

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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Profits,
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Established 1810

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Deposits, Sept. 8, 1920 \$196,000,000

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SURPLUS AND PROFITS.....24,189,000
DEPOSITS (Sept. 8, 1920).....328,680,000

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TOTAL ASSETS - 571,150,138

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TORONTO, ONT.

The Dominion Bank

HEAD OFFICE, TORONTO

Paid Up Capital..... \$6,000,000
Reserve Fund & Undivided Profits 7,739,000
Total assets.....143,000,000

Sir Edmund Osler, Clarence A. Bogert,
President General Manager.

New York Agency, 51 Broadway
C. S. Howard, Agent

London Branch, 73 Cornhill
S. L. Jones, Manager

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HEAD OFFICE, TORONTO

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RESERVE.....\$18,000,000

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PAID-UP CAPITAL..... \$9,700,000
RESERVE FUND..... 18,000,000
TOTAL ASSETS OVER.....230,000,000

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Established 1869

Capital Paid Up.....\$19,000,000
Reserve Funds..... 19,000,000
Total Assets..... 590,000,000

Head Office.....Montreal

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E. L. PEASE, Vice-Pres. & Man. Director
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Established 1891
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Foreign

Australia and New Zealand

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NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....\$23,828,500
Reserve Fund.....16,378,000
Reserve Liability of Proprietors...23,828,500

\$64,032,000

Aggregate Assets 31st March, 1920 \$377,721,211
Sir JOHN RUSSELL FRENCH, K.B.E.,
General Manager.

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Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£7,500,000
Paid-up Capital £2,500,000 To—
Reserve Fund...£2,630,000 Together £5,130,000
Reserve Liability of Proprietors...£5,000,000
Total Issued Capital & Reserves. £10,130,000

The Bank has 42 Branches in VICTORIA, 39 in
NEW SOUTH WALES, 19 in QUEENSLAND,
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Manager—W. J. Essame.
Assistant Manager—W. A. Laing

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LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000
Reserve Fund.....2,040,000
Reserve Liability of Proprietors...2,000,000
£6,040,000

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Cap & Reserves in legal 148,215,765—£12,939,472

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FOREIGN EXCHANGE

LONDON JOINT CITY & MIDLAND
BANK LIMITED

Chairman:

The Right Hon. R. MCKENNA

Joint Managing Directors:

S. B. Murray, Esq., E. W. Woolley, Esq.,
F. Hyde, Esq.

JUNE 30TH, 1920

Subscribed Capital...£38,096,868

Paid-up Capital.....10,840,112

Reserve Fund.....10,840,112

Deposits.....367,667,822

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WALES

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Capital and Surplus.....\$10,000,000
Undivided Profits.....\$3,200,000

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China Java
Japan Panama
Philippine Islands Santo Domingo
London San Francisco
Lyons

Established 1879

ROBERT BRUNNER

Banker and Broker

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Cable Address: Rennurb.

The Union Discount Co.
of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco: London.
Capital Authorized & Subscribed \$10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
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on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

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posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount
Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,500,000
(\$5=£1 STERLING.)

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INTEREST allowed for money on Deposit are
as follows:

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PHILIP HAROLD WADE Manager

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54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout
the world.

AUTHORIZED CAPITAL.....£20,000,000
ISSUED CAPITAL.....£14,210,856
RESERVE FUND.....£7,000,000
DEPOSITS.....£296,059,182

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale
Capital Fully Paid Up.....Lire \$15,000,000
Reserve Fund.....41,000,000
Deposit and Current Accounts " " 2,696,000,000
(May 31, 1919)
Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome
(formerly Sebesti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le
Peletier angle Bould. des Italiens; BRAZIL: Sao
Paulo and Santos; NEW YORK: Italian Discount
& Trust Co., 399 Broadway.
Offices at Genoa, Milan, Naples, Palermo,
Turin, Trieste, Venice, Florence, Bologna,
Catania, Leghorn, and over 100 Branches in the
Kingdom.

London Clearing Agents: Barclay's Bank, Ltd.,
168 Fenchurch Street, E. C.

EVERY KIND OF BANKING BUSINESS
TRANSACTED.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000
Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits.....£785,794
Branches in India, Burma, Ceylon, Straits Settle-
ments, Federated Malay States, China, and Mauritius.
New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East
Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C. 3.
Branches in India, Burma, Ceylon, Kenya
Colony and at Aden and Zanzibar.

Subscribed Capital...£3,000,000
Paid-up Capital.....£1,500,000
Reserve Fund.....£2,000,000
The Bank conducts every description of banking
and exchange business.

CLERMONT & CO.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C. 3.
Head Office: London, E. C. 3.
Authorized Capital.....£3,000,000 0 0
Reserve Fund.....585,000 0 0
Subscribed Capital.....1,078,875 0 0
Paid-up Capital.....539,437 10 0
Further Liability of Proprietors...539,437 10 0
Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every de-
scription transacted with Australia.
B. M. JANION, Manager.

Hong Kong & Shanghai
BANKING CORPORATION

Paid up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold).....\$15,000,000
In Silver.....\$38,000,000
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
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TEMENTS, INDIA.
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and

Hydro-Electric Companies

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120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E.C.
Manager: E. Console.

West End Agency and London Office of the
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Regent St., S. W.

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principal points in the Kingdom

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Santos, &c. Societa Commerciale
d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital.....\$50,000,000
Subscribed Capital.....\$31,250,000
Paid-up Capital & Reserve Fund..\$18,812,500
Total Resources.....\$306,125,415

Over 350 Branches and Agencies throughout
South Africa.

W. H. MACINTYRE, Agent

68 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

LEU and CO.'S BANK,

LIMITED

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Founded 1755

Capital Paid up and Reserve Fund.....Frs. 52,600,000

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

CRÉDIT SUISSE

Established 1856

Capital paid up...frs. 100,000,000
Reserve Funds...frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

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

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

Foreign

Banque Nationale de Credit

Capital.....frs. 300,000,000
Surplus.....frs. 62,000,000
Deposits.....frs.2,600,000,000

Head Office:
PARIS

270 Branches in France

4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Union De Banques Suisses

Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

ZURICH

St. Gall, Winterthur, Basle, Geneve,
Lausanne
and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP...Frs.70,000,000
RESERVES....." 15,000,000

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of SOUTH AFRICA, Ltd.**

Over 500 Branches in Africa

Reserves Exceed - - \$450,000,000 00

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facilities for the extension of trade and com-
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Incorporated by Royal Charter, 1727.

Paid-up Capital.....£2,000,000
Rest and Undivided Profits.....£1,082,275
Deposits.....£35,548,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - 3 Bishopsgate, E. C.2
Manager: Wm. Wallace.

Glasgow Office - - Exchange Square
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Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,270

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6 AND 7 KING WILLIAM ST.,
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THE
**NATIONAL PROVINCIAL AND
UNION BANK OF ENGLAND**

Limited

(\$5=£1.)

SUBSCRIBED CAPITAL \$199,671,600
PAID-UP CAPITAL - - \$39,034,320
RESERVE FUND - - \$36,195,205

Head Office:

15, Bishopsgate, London, England,
with numerous Offices in England
and Wales

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BANKVEREENIGING**

Rotterdam Amsterdam
The Hague

CAPITAL AND
RESERVE FUND....F.105,000,000

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Established 1871

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FOREIGN EXCHANGE

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Authorized Capital.....\$5=£1
\$10,000,000
Subscribed Capital.....7,250,000
Capital (Paid Up).....2,900,000
Surplus and Undivided Profits....1,295,569
Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
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Established 1810
Head Office—EDINBURGH
Capital (Subscribed).....£5,500,000
Paid up—
250,000 "A" shares of £20 each £5 paid...£1,250,000
500,000 "B" shares of £1 each fully paid...£ 500,000
£1,750,000
Reserve.....£1,000,000 Deposits.....£36,071,162
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\$250,000.00

AKRON, OHIO

5 1/2%
SCHOOL BONDS

Due 1922 to 1936, to yield 5 1/4%.

FINANCIAL STATEMENT.

Assessed valuation.....\$279,300,700

Net debt.....5,896,000

Population 200,000.

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Bank & Trust Co.**Bond Department
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Chicago Board of Trade
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Branch Office:
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Financial



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being plainly told"

—SHAKESPEARE

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Thirty-nine years' experience, ample resources, a staff trained to the utmost in each special department yet with a broad knowledge of all the Company's business, an organization carefully built to give the greatest service to correspondents—all these are important factors to consider in choosing a New York banking connection.

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LONDON OFFICE
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Capital Paid-Up - \$24,000,000
Surplus - \$6,600,000
Deposits - \$190,000,000

The Corporation with its London Offices and extensive American and Continental connections can undertake every description of banking business between America and Switzerland as well as the whole Continent of Europe on the most favourable terms. American Banks and Bankers are cordially invited to make use of the facilities the Corporation can place at their disposal.

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Financial

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Principal Cities of the United States

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We own and offer

\$50,000

CITY OF YUMA, ARIZONA, 6% CITY HALL BONDS

Dated July 2, 1920. Due July 2, 1940, without prior option.
Actual valuation, estimated.....\$8,000,000
Assessed valuation, 1919.....3,469,747
Total bonded debt, including this issue.....99,500
Bonds are payable by direct ad valorem taxes upon all the taxable property situated in the city.

Price, 95.79 and interest, to yield 6.37%

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Financial

New French Internal 6% Loan

Authoritative information relative to the new French 6% Internal Loan of 1920 is set forth in a new circular of the American Express Securities Department.

Important data is included on the economic progress of France as it pertains to the finances of the French Government.

We will receive subscriptions for these bonds and issue American Express Interim Receipts pending issuance of the bonds. Previous French internal loans convertible into the new issue will be accepted, and all details in connection with such conversion will be handled by us.

Price (fluctuating with exchange), \$70 per 100 Fcs. 1,000 Coupon Bond.

Banks and investment houses are invited to avail themselves of our service.

AMERICAN EXPRESS COMPANY

SECURITIES
DEPARTMENT



TELEPHONE
BOWLING GREEN 10,000

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.

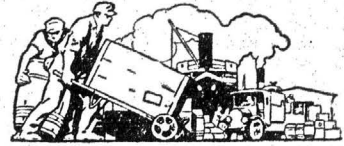
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Chartered 1836

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Financial

New York County National Bank

14TH ST. & EIGHTH AVE.
NEW YORK CITY

STATEMENT SEPT. 8, 1920

RESOURCES

Loans and Investments.....	\$11,108,964 30
United States Govt. Securities.....	1,006,043 20
Real Estate and Fixtures.....	267,300 00
Exchanges for Clearing House.....	635,694 47
Cash and Reserve.....	3,480,427 90

\$16,498,429 87

LIABILITIES

Capital Stock, Surplus and Profits.....	\$1,443,549 34
Circulation.....	196,600 00
Accrued Interest, Taxes, &c.....	62,000 00
Acceptances, &c.....	719,222 00
DEPOSITS.....	14,077,058 53

\$16,498,429 87

OSCAR COOPER, President
JAMES C. BROWER, Vice-President
LEWIS LELAND PIERCE, Vice-President
LAWRENCE J. GRINNON, Vice-President
ARTHUR S. HURST, Cashier
PHILIP A. HUTCHINS, Assistant Cashier

**Central Vermont
Railway Company**

To Holders of Certificates of Deposit issued by The Equitable Trust Company of New York, the Depository, and by American Trust Company, the Agent of the Depository, for Central Vermont Railway Company Four Per Cent First Mortgage Gold Bonds, due May 1, 1920, deposited under the Agreement dated March 5, 1920:

The Committee under the above-mentioned Agreement has exchanged the deposited Bonds for 10-year 5% Refunding Bonds of Central Vermont Railway Company, guaranteed principal and interest by the Grand Trunk Railway Company of Canada. Holders of certificates of deposit, upon surrender of their certificates to the Depository or to the Agent of the Depository, which issued the same, will be entitled to receive in exchange therefor Refunding Bonds with the November 1, 1920, coupons annexed and/or scrip certificates for Refunding Bonds.
Dated September 30, 1920.

HENRY E. COOPER,
S. E. KILNER,
HUNTER S. MARSTON,
E. C. SMITH,
PHILIP STOCKTON,
ALBERT TUTTLE,
Committee.

Wanted

Energetic man with executive ability with country banking and broad legal and real estate experience in Chicago, wants opening in bank, law or real estate office, manufacturing plant or large mercantile business, Illinois or Middle West preferred. Address H. F. H., care of The Chronicle, 19 S. La Salle St., Chicago.

Notices

The First National Bank of Lowville, located at Lowville, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
O. FRED BOSCHART, President.
Dated July 31st, 1920.

**AMERICAN
FOREIGN BANKING
CORPORATION**

53 Broadway, New York
Capital and Surplus, \$6,500,000

Principal Branches
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Boston, 9, Mass. Philadelphia, Pa.

Financial

The Northwestern National Bank

Portland Oregon

Statement of Condition Sept. 8, 1920

RESOURCES

Loans and Discounts.....	\$15,712,776 81
Federal Reserve Stock.....	37,500 00
Other Bonds and Securities.....	1,335,771 49
Furniture and Fixtures.....	66,000 00
Customers' Liabilities under Letters of Credit, Acceptances and Bills of Exchange.....	888,727 74
Due us on Liberty Loan Subscriptions.....	\$81,164 91
U. S. Bonds.....	182,600 00
U. S. Certificates.....	767,500 00

1,031,264 91

Cash on Hand and Due from other Banks..... 7,076,021 44

\$26,148,062 39

LIABILITIES

Capital Stock paid in.....	\$1,000,000 00
Surplus and Undivided Profits.....	402,517 67
Circulation.....	50,000 00
Commercial Letters of Credit.....	237,575 71
Acceptances Executed for Customers.....	646,863 35
Deposits.....	23,811,105 66

\$26,148,062 39

OFFICERS

EMERY OLMSTEAD, President
EDGAR H. SENSENICH, Vice Pres.
C. L. LAMPING, Vice President
O. L. PRICE, Vice President
ROY H. B. NELSON, Vice-Pres.
A. C. LONGSHORE, Cashier
GEORGE W. HOYT, Asst. Cashier
FRANK O. BATES, Asst. Cashier
WALTER H. BROWN, Asst. Cashier
WM. D. STUBBS, Asst. to the Pres.



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Milwaukee Business**

To banks situated elsewhere the First Wisconsin National Bank offers exceptional service throughout Milwaukee and the state.

Our facilities are adequate to meet the requirements of modern day banking routine, and we have long made it a practice to co-operate with and expedite the business of our colleagues in the banking world.

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German, Austrian, Hungarian, Czecho-
slovakian, Rumanian, and Yugoslav Gov't
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Financial

WEST VIRGINIA DEBT SETTLEMENT

To Holders of our Deposit Receipts covering Virginia Debt Certificates for both principal and interest—issued under the Acts of 1871-1879-1882 and 1892.

In accordance with the findings of the Distributing Tribunal, Messrs. James S. Alexander, Willard V. King and Newcomb Carlton, promulgated September 16, and a decree entered July 22, 1920, in the Circuit Court of the City of Richmond (Va.) in the matter of the Commonwealth of Virginia ex rel Virginia Debt Commission vs. Eugene Delano and others, holders of our Deposit Receipts issued under an Agreement dated July 28, 1898, for original certificates issued by the present Commonwealth of Virginia for an unfunded one-third of the debt of the original State of Virginia, may exchange the same at our office on and after Monday, October 4, 1920, for the State of West Virginia, Twenty-Year 3½% Gold Bonds dated January 1, 1919, with January 1921 and subsequent coupons, to which they are entitled, after deducting the 5% commission due the West Virginia Debt Settlement Committee, to wit:

For certificates representing		
principal under the Act of-----	1871	90.8949824%
	1879	87.6947728%
	1882	75.2542281%
	1892	66.8119068%
For all certificates for interest, including sterling scrip (sterling amounts being figured on the basis of \$4.7625 to the £ sterling)-----		16.8683662%

of the face value thereof. The right is reserved to limit for any one day the number of deposit receipts taken for exchange.

Bonds will be in denominations of \$100, \$500 and \$1,000 and will carry the January, 1921, and subsequent coupons. In making exchanges each of our outstanding deposit receipts will be treated as a unit, and new securities issued accordingly. Bearer scrip certificates will be issued for fractional parts of \$100. No interest will be paid on such scrip certificates, but the same may be exchanged upon presentation at our office in amounts of \$100, or any multiple thereof, for coupon bonds carrying the January, 1921, and subsequent coupons. As a convenience to holders we shall be prepared to buy and sell certificates for fractional amounts. Copies of the plan approved by the Distributing Tribunal may be obtained without cost at our offices in New York, Philadelphia and Boston, and at the office of Alexander Brown & Sons in Baltimore.

BROWN BROTHERS & CO.
 Depository for the West Virginia
 Debt Settlement Committee,
 59 Wall Street, New York City.

Missouri, Kansas & Texas Ry.

**Prospective Earnings under the Transportation Act.
 Outlook for its Securities in Reorganization.**

Circular on Request.

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JACOB BACKER

Est. 1916

FINANCIAL BROKER

Exchange Bank Bldg., St. Paul, Minn.

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, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, September 21, 1920.
 A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1920, to stockholders of record at 3:00 o'clock p. m., September 30, 1920.
 Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 14.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended September 30, 1920, payable November 30, 1920, to Stockholders of record at the close of business on October 25, 1920.

H. C. MOORE, Secretary.

Pittsburgh, September 25, 1920.

ANACONDA COPPER MINING CO.

DIVIDEND NO. 81.

42 Broadway, New York, September 28, 1920.
 The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of One Dollar (\$1.00) per share upon its Capital Stock of the par value of \$50 per share, payable on November 22nd, 1920, to holders of such shares of record at the close of business at 12 o'clock, noon, on Saturday, October 16th, 1920.

The dividend is payable only upon the \$50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of \$50 par value should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.
 The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of \$100.00 per share, payable on November 22, 1920, to the holders of such shares of record at the close of business at 3:00 o'clock p. m. Friday, November 5, 1920. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN, Treasurer.
 New York, September 23, 1920.

Southwestern Bell Telephone Co.

Five-Year 7% Convertible Gold Notes
 Due April 1, 1925.

Coupons from these notes, payable by their terms on October 1, 1920, at the principal office of the trustee in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Company of New York at 140 Broadway.

R. A. NICKERSON, Treasurer.

Office of

LOCKWOOD, GREENE & CO., MANAGERS,

Boston, Mass.

The quarterly dividend of 2% upon the common stock of Winnsboro Mills has been declared payable October 1, 1920, at the office of the Company, 60 Federal Street, Boston, Mass., to all holders of record at the close of business September 22, 1920.

WINNSBORO MILLS,
 Henry C. Everett, Jr., Treasurer.

Office of

LOCKWOOD, GREENE & CO., MANAGERS,

Boston, Mass.

The quarterly dividend of 1½% upon the preferred stock of Winnsboro Mills has been declared payable October 1, 1920, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to all holders of record at the close of business September 22, 1920.

WINNSBORO MILLS,
 Henry C. Everett, Jr., Treasurer.

UNITED VERDE EXTENSION

MINING COMPANY

DIVIDEND NO. 18

233 Broadway, New York, September 9th, 1920.
 The Board of Directors of the United Verde Extension Mining Company has this day declared a quarterly dividend of fifty cents per share on the outstanding capital stock, payable November 1st, 1920, to stockholders of record at the close of business October 5th, 1920. Stock transfer books do not close.

O. P. SANDS, Treasurer.

AMERICAN GAS AND ELECTRIC COMPANY

PREFERRED STOCK DIVIDEND

New York, September 10, 1920.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas and Electric Company has been declared for the quarter ending October 31, 1920, payable November 1, 1920, to stockholders of record on the books of the company at the close of business October 15, 1920.

FRANK B. BALL, Treasurer.

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 quarterly 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.

Dividends

OFFICE OF

H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three quarters per cent on the preferred stock of the Company, payable by check October 20th, 1920, to stockholders of record at the close of business September 30th, 1920.

ROBERT J. GRAF, Secretary.

OFFICE OF

H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of one and three quarters per cent on the preferred stock of the Company, payable by check October 15th, 1920, to stockholders of record as of the close of business September 30th, 1920.

ROBERT J. GRAF, Secretary.

OFFICE OF

H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Ottumwa Railway & Light Company has declared the regular quarterly dividend of one and three quarters per cent on the preferred stock of the Company, payable by check October 15th, 1920, to stockholders of record at the close of business September 30th, 1920.

ROBERT J. GRAF, Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 85

A quarterly dividend of three per cent (three dollars per share) on the capital stock of this Company has been declared, payable on October 15, 1920, to stockholders of record at the close of business September 20, 1920.

JOHN W. DAMON, Treasurer.

AMERICAN BEET SUGAR COMPANY,
THIRD INSTALLMENT OF DIVIDEND
ON COMMON STOCK

Notice is hereby given that the third installment, amounting to Two (\$2.00) Dollars per share, of the Dividend of Eight (\$8.00) Dollars per share, declared January 5th, 1920, on the Common Stock of the American Beet Sugar Company, is payable on October 30th, 1920, to Common Stockholders of record at the close of business on October 9th, 1920. Checks will be mailed.

C. C. DUPRAT, Treasurer.

Alvarado Mining & Milling Co.

347 Madison Avenue, New York City.

A dividend of fifty cents (50c.) per share has this day been declared on the Capital Stock (par value \$20.00) of this Company, payable October 15th, 1920, to stockholders of record at the close of business October 5th, 1920.

RICHARD FAY PARKER, Treasurer.
September 30th, 1920.

AMERICAN SUMATRA TOBACCO CO.

New York, September 30, 1920.

A regular semi-annual dividend of 3 1/2 % on the preferred capital stock of this Company has been declared, payable March 1 1921, to stockholders of record at the close of business on February 15, 1921.

Transfer books do not close.
FRANK M. ARGUIMBAU, Secretary.

AMERICAN SUMATRA TOBACCO CO.

New York, September 30, 1920.

A regular quarterly dividend of 2 1/2 % on the common capital stock of this Company has been declared, payable November 1, 1920, to stockholders of record at the close of business on October 15, 1920.

Transfer books do not close.
FRANK M. ARGUIMBAU, Secretary.

Inspiration Consolidated Copper Co.

The Directors have this day declared a dividend of \$1.00 per share, payable Monday, October 25, 1920, to stockholders of record at 3:00 o'clock p. m. Friday, October 8, 1920.

J. W. ALLEN, Treasurer.
New York, September 23, 1920.

American Zinc, Lead & Smelting Co.

The Directors of the American Zinc, Lead & Smelting Company have declared a regular quarterly dividend of one dollar and fifty cents (\$1.50) per share on the preferred capital stock, payable Nov. 1, 1920, to stockholders of record Oct. 15, 1920.

F. W. BATCHELDER, Treasurer.

INTERNATIONAL PAPER CO.

New York, September 29, 1920.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1 1/2 %) on the preferred capital stock of this Company, payable October 15th, 1920, to preferred stockholders of record at the close of business October 8th, 1920.

OWEN SHEPHERD, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., September 16, 1920.

DIVIDEND NO. 6—A dividend of two per cent (2%) has been declared out of undivided profits, upon the Common Stock of this Company, payable October 30, 1920, to stockholders of record October 15, 1920. Checks will be mailed. Transfer Books will not be closed.

H. F. KRESS, Secretary.

Western Power Corporation

The Board of Directors have declared a quarterly dividend of one and one-half (1 1/2 %) per cent on the Preferred Stock, payable October 15, 1920, to stockholders of record at the close of business September 30, 1920.

H. P. WILSON, Secretary.

Financial

FEDERAL INCOME TAX EXEMPT

Municipal Obligations

Yielding
6.50%

Cumberland Co., N. C., 6s

Due November 1, 1922

Price 99 and interest

City of New Bern, N. C., 6s

Due December 1, 1922

Price 99 and interest

Send for Descriptive Circular C-122

R. M. GRANT & CO.

31 Nassau St., New York

Boston

St. Louis

Chicago

Potter Brothers & Company

take pleasure
in announcing that

Mr. Alfred Borden
formerly of Procter & Borden

has this day become
associated with their firm.

BOLES & WESTWOOD

Members Philadelphia Stock Exchange

Land Title Building
PHILADELPHIA

Announce the removal of their offices to larger quarters
on the sixth floor of same building with facilities and
staff correspondingly increased.

October 1, 1920.

TELEPHONES { Locust 2016
Locust 6748
Race 3107

We take pleasure in announcing that
Mr. Walter J. Murphy, who has been
associated with us for many years, be-
comes a member of the firm on October
1, 1920.

LUKE, BANKS & WEEKS

Members of the New York Stock Exchange
14 Wall Street New York

Financial

Maxwell Motor Company, Inc.

AND

Chalmers Motor Corporation

To Unsecured Creditors and Stockholders:

Committees representing (1) the merchandise and (2) the banking creditors of the Maxwell Company and (3) the stockholders of the Maxwell and the Chalmers Companies, have agreed upon a Plan and Agreement of Reorganization bearing date September 1, 1920, and to carry it out they have organized the undersigned Committee, composed of representatives and the counsel of the three committees.

The Plan and Agreement to which reference is made for a full and accurate statement of the contents thereof, provides for

1: A union of the Maxwell and the Chalmers properties in a New Company with an authorized capital of 1,000,000 shares, of which 200,000 shares is to be Class A stock and 800,000 shares is to be Class B stock, of which it is estimated that there will be presently issued 153,000 shares of Class A stock and 620,179 shares of Class B stock. The Class A stock is to have priority over the Class B stock both as to assets and non-cumulative dividends up to \$8 per share, and with the right to participate with Class B stock in dividends in any fiscal year after dividends of \$8 per share shall have been paid on Class A stock and Class B stock.

2: The provision of \$15,000,000 of new money, through a Syndicate which has agreed to purchase Class A stock and Class B stock of the New Company, with the right on the part of depositing stockholders of the existing companies to purchase all or any part of the new stock which the Syndicate has agreed to purchase, on exactly the terms offered to the underwriters. There is to be no commission or other compensation in any form payable to the Syndicate Underwriters.

3: The payment in cash upon the consummation of the Plan of one-third of unsecured claims and giving for the the balance 7% notes of the New Company payable in one, two and three years in equal installments.

4: The exchange of Class B stock of the New Company for existing stock deposited under the Plan at the following rates:

For each ten shares of existing stock of			
Maxwell First Preferred.....	5	Shares	Class B Stock
" Second ".....	2½	"	" " "
" Common.....	1	"	" " "
Chalmers Preferred.....	6	"	" " "
" Common.....	1	"	" " "

To accomplish the consummation of the Plan the co-operation of creditors and stockholders is necessary. To a large extent this has already been assured. Prompt action looking to the acceptance of the Plan by all concerned is most important.

Copies of the Plan and Agreement may be obtained from Central Union Trust Company of New York, Depository, 80 Broadway, or from the members of the Committee or its Secretary.

In order to obtain the benefits of the Plan, holders of stock of the various classes of the Maxwell Company and the Chalmers Company and of Trust Certificates representative thereof, and the holders of Notes or of claims against the Maxwell Company, must deposit their securities with CENTRAL UNION TRUST COMPANY OF NEW YORK, Depository, at its office, 80 Broadway, New York City, before the close of business on OCTOBER 15, 1920. Stock and Trust Certificates must be endorsed in blank for transfer and bear all transfer stamps. Notes must be endorsed in blank without recourse. Claims must be accompanied by assignments thereof executed in the form prescribed by the Committee. Such forms of assignment may be obtained on application at the office of Central Union Trust Company of New York, or from the Secretary of the Committee. Certificates of Deposit will be issued against all deposits. Stock and Trust Certificates now on deposit under the Plan and Agreement of August 30, 1919, need not be redeposited as the same if not withdrawn within the time limited by that Plan and Agreement will be entitled to the benefits of the Plan and Agreement dated September 1, 1920, and will be irrevocably bound thereby.

In order to avail of the rights of purchase given to a selling stockholders under the Plan, holders of Certificates of deposit for stock or trust certificates must before the close of business on OCTOBER 15, 1920, present their certificates of deposit for proper stamping to Central Union Trust Company of New York as Depository, at its office, 80 Broadway, New York City, and must make payment of 10% of the purchase price of the minimum amounts of Class A and Class B stock they are entitled to acquire under the Plan and which they elect to purchase. Upon such payment Subscription Warrants and Application Certificates will be issued as provided in the Plan. The following table gives the minimum rights of purchase under the Plan to depositing stockholders in respect of each share of stock deposited and the initial cash payment of 10% of the purchase price:

For 1 share of existing Stock Deposited	New Stock		Cash Payment of 10% of Price
	Class A	Class B	
Maxwell 1st Preferred.....	.45	1.2	\$4.50
" 2d Preferred.....	.225	.6	2.25
" Common.....	.09	.24	.90
Chalmers Preferred.....	.54	1.44	5.40
" Common.....	.09	.24	.90

Failure to so present certificates of deposit and to make said cash payment will forfeit all rights of depositing stockholders to make purchases of new stock under the Plan, but they will, notwithstanding any such failure, be entitled as and to the extent provided in the Plan to receive, upon its consummation, New Class B stock in exchange for existing stock.

Holders of certificates of deposit for stock or trust certificates stamped as assenting to the Plan who desire to purchase new stock in addition to the minimum rights of purchase given under the Plan, must file their application therefor on the form attached to the Application Certificates with Central Union Trust Company of New York, as Depository, at its office, 80 Broadway, New York City, on or before the close of business on NOVEMBER 1, 1920. They may apply for any amount of stock at the specified price and in the fixed proportions as between Class A stock and Class B stock, but at the time of filing application must pay on account of the purchase price of Class A and Class B stock applied for, \$10 in cash in respect of each and every share of Class A stock applied for. Any cash payment made on account of the purchase price of Class A and Class B stock applied for but not allotted, will be returned as provided in the Plan. It is expected that notice of allotment will be given on or about the 3rd day of Nov., 1920.

Dated September 1, 1920.

WALTER P. CHRYSLER, Chairman,
J. R. HARBECK, Vice-Chairman,
ELDON BISBEE,
JAMES C. BRADY,
HARRY BRONNER,
LEO M. BUTZEL,
HUGH CHALMERS,
GEORGE W. DAVISON,
B. F. EVERITT,
HENRY V. POOR,
E. R. TINKER,
RALPH VAN VECHTEN,

Managing and Reorganization Committee.

A. A. ROST, Secretary,
Room 1909, 11 Pine Street,
New York City.

To the Stockholders of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the holders of stock of the Maxwell and Chalmers Companies.
Dated September 1, 1920.

HARRY BRONNER, Chairman,
JAMES C. BRADY,
JOHN T. MORRIS,
ELTON PARKS,
HULES S. BACHE,
HUGH CHALMERS,
J. HORACE HARDING,
Committee.

To the Banking Creditors of Maxwell Motor Company, Inc.:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the banking creditors of the Maxwell Company.
Dated September 1, 1920.

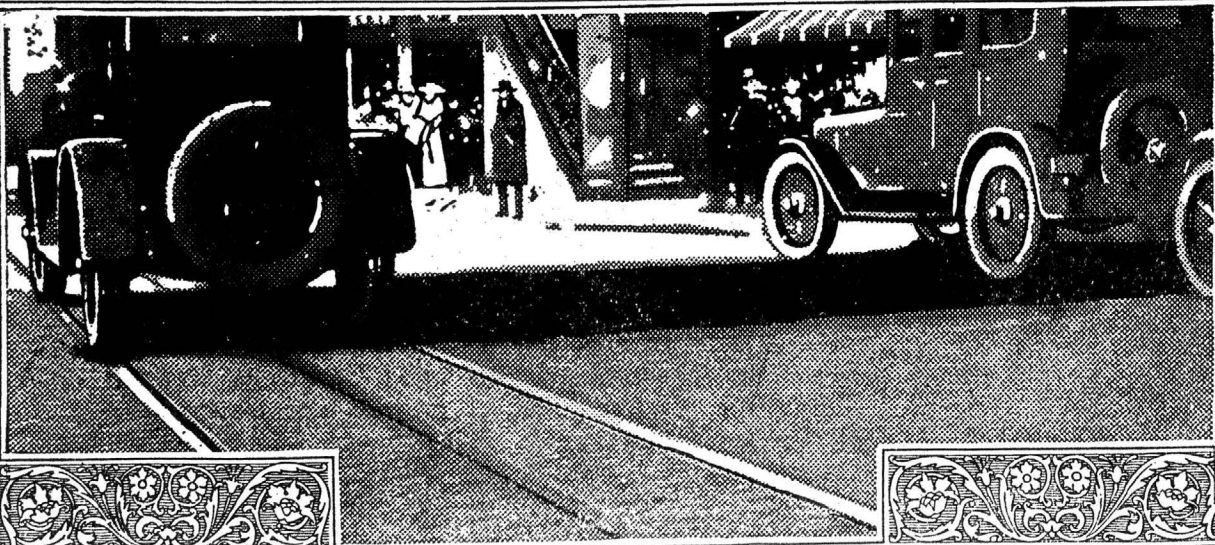
GEORGE W. DAVISON, Chairman,
WILLIAM J. GRAY,
WALTER J. KASTEN,
HARRISON NESBIT,
E. R. TINKER,
RALPH VAN VECHTEN,
Committee.

To Merchandise Creditors of Maxwell Motor Company, Inc.:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the merchandise creditors of the Maxwell Company.
Dated September 1, 1920.

B. F. EVERITT, Chairman,
E. E. ALLYNE,
F. J. FISHER,
WILLIAM D. ROCKWELL,
JOHN G. RUMNEY,
G. M. STADELMAN,
Committee.

Go to a Legitimate Dealer and Get a Legitimate Tire



THIS year the American people will spend more than \$900,000,000 for automobile tires.

Tires are one of the largest items in the motorist's budget.

The cost is making even careless buyers think and inquire.

And the more they inquire, the smaller will grow the influence of hearsay and the irresponsible tire dealer.

* * *

We have all met the man who takes his opinions ready-made.

He tells everything he knows. He knows more about every car than the man who made it, where to buy the cheapest truck—how to get the biggest bargain in tires.

He always arouses a certain amount of wonder in the unknowing. They never

Every time you drive your car along a track or a rut in a country road you are taking some life out of your tires.

Worn frogs and switches often cause small cuts, which are rapidly enlarged by the action of gravel and moisture. Ruts and track slots pinch the tire, wearing away the tread where their edges strike it.

It is well to avoid such places as much as possible.

think to ask him where he gets his secrets.

“Somebody says” and “everybody does” are responsible for more wrong impressions about tires than anything else you can think of.

It is on the people who come under the influences of these phrases that the irresponsible dealer thrives.

* * *

You generally find him with the name of a standard tire displayed in his windows to give an impression of quality.

But when you get inside the first thing he begins to talk about is price and substitution.

What the thoughtful motorist is looking for to-day is better tires.

He goes to a legitimate dealer and gets a legitimate tire.

The *quality* idea—the idea of a quality tire, of a dealer who believes in quality—is commanding a greater respect from a larger portion of the motoring public all the time.

It is the idea on which the United States Rubber Company was founded—on which it has staked a greater investment than any other rubber organization in the world.

Build a tire that will do more, a better tire than was built before, and you are sure of a large and loyal following.

We have never been able to build enough U. S. Tires to go around.

United States Tires

United States Rubber Company



Fifty-three Factories

The oldest and largest Rubber Organization in the World

Two hundred and thirty-five Branches

CANADA—

—prepared for development and expansion

With an area greater than the United States and not one-tenth the population, Canada to-day faces the greatest period of progress and expansion in her history.

Millions of acres of arable land, forests, minerals, water-powers—these are the natural resources, the immeasurable wealth of which, is awaiting development.

As a foundation upon which Canadian enterprise may build, there are available the railroads that span the continent, canals, wharves, harbours, grain elevators, modern public utilities—tangible assets made possible in large measure by money borrowed abroad.

For the construction of these and other necessary undertakings, \$1,200,000,000 has been obtained from the financial markets of the United States, on Canadian Government, Municipal, Railroad and Industrial Bonds.

United States investors purchased no less than \$204,000,000 of Canadian Bonds last year.

After a continuous effort during the past fifty years, Canada now finds herself prepared for one of the greatest periods of progress in her history—both from the standpoint of population, production and of national wealth.

CANADIAN INVESTMENT BANKING SERVICE

Our Statistical Department is at your service. Make use of it when thinking of Canadian securities and other matters pertaining to Canada.

DOMINION SECURITIES CORPORATION

E. R. Wood President
G. A. Morrow Vice-President
J. W. Mitchell Vice-President
W. S. Hodgins Secretary
J. A. Fraser Treasurer
T. H. Andison Ass't Secretary
A. F. White Ass't Treasurer

LIMITED.

Established 1901

HEAD OFFICE:
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. Steele Manager

LONDON, ENG., BRANCH
No. 6 Austin Friars
A. L. Fullerton, Manager

SCOTT & STUMP

INVESTMENT SECURITIES
Stock Exchange Building
PHILADELPHIA

Phones: Locust 6480, 6481, 6482, 6483
Keystone: Race 2797

American Power & Light 6s, 1921
Central Power & Light 6s, 1946
Continental Gas & Elec. 5s, 1927
Nebraska Power Co. Preferred
Fort Worth Power & Light Preferred

H. L. NASON & CO.

85 Devonshire St.

BOSTON 9

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

Financial

\$2,000,000

UNITED STATES AUTOMOTIVE CORPORATION

7% CUMULATIVE SINKING FUND PREFERRED STOCK

20,000 Shares Class A (no par value) Common Stock

DIVIDENDS EXEMPT FROM THE NORMAL FEDERAL INCOME TAX.

Par value of Preferred Stock \$100 00 per share, preferred as to assets and dividends. Redeemable as a whole or in part at the option of the Company at \$110 00 per share, and accrued dividends. Preferred dividends payable January 1st, April 1st, July 1st and October 1st.

Registrar
FORT DEARBORN TRUST & SAVINGS BANK
CHICAGO, ILLINOIS

Transfer Agent
UNITED STATES MORTGAGE COMPANY
CHICAGO, ILLINOIS

CAPITALIZATION (Upon Completion of Present Financing)

	AUTHORIZED	OUTSTANDING
PREFERRED STOCK (7% Cumulative) 100,000 shares - - - - -	\$10,000,000.00	\$5,207,700.00
COMMON STOCK (no par value) 300,000 shares, divided		
Class A—100,000 shares		40,000 shares
Class B—200,000 shares		100,000 shares

From a letter of Frank B. Ansted, President of the United States Automotive Corporation, from certified accountants' and public appraisers' reports and other information, we summarize as follows:

HISTORY AND BUSINESS: The United States Automotive Corporation, a Delaware Corporation, was organized in July, 1919, for the purpose of manufacturing a complete line of automobiles and all essential parts therefor. The Company represents a consolidation of the Lexington Motor Company, the Connersville Foundry Corporation, the Ansted Engineering Company, all of Connersville, Indiana, and also the Teetor-Hartley Motor Corporation, of Hagerstown, Indiana. The central figure in the group is the Lexington Motor Company, which is engaged in manufacturing Lexington automobiles and which to-day are among the most popular cars in America, the several models known as "The Minute Man Six." From a modest beginning in 1908, the business of the Lexington has grown in sales to more than \$10,000,000 00 annually and its products are in great demand. The Connersville Foundry Corporation provides a safe and dependable source of automobile castings for parts used in Lexington as well as other well-known cars. The Ansted Engineering Company was established in 1915 and occupies a plant capable of manufacturing 7,000 to 10,000 motors annually. The Teetor-Hartley Motor Corporation commenced business in 1897 with a capital of \$5,000 00, which has now grown into a property worth several hundred thousand dollars. The famous "Teetor Motors" have been used extensively in various popular automobiles.

ORGANIZATION AND MANAGEMENT: The management of the United States Automotive Corporation is substantially the same as that of the Lexington Motor Company, the directors being, for the most part, the heads of the various manufacturing industries in and around Connersville, known as the Ansted industries. The several units are in charge of men of established reputations in their respective lines of work, many of whom have been with the various subsidiaries since their inception.

SALES AND EARNINGS: From Sept. 1st, 1919, to July 31st, 1920, a period of eleven months, the total sales of the operating corporations amounted to \$11,003,722.26 and the net earnings, exclusive of Federal Tax reserves, to \$856,693.95. This is approximately 2½ times the annual preferred dividend requirements on stock outstanding and to be sold under this issue. The sales of the Lexington Motor Company have grown from \$741,405.37 for year ending July 1st, 1916, to \$9,969,108.29 for year ending July 1st, 1920. It is estimated that with the establishment of normal banking conditions and through this new financing, the annual sales of the Corporation should exceed \$25,000,000 with proportionate earnings.

PROPERTIES AND LOCATION: The Corporation's plant real estate comprises 33 1-3 acres and the floor space of the buildings exceeds 494,520 square feet or 11.35 acres, exclusive of four large, rented warehouses. The plant's operating units are located in Connersville and Hagerstown, Indiana, the Lexington factories alone having a capacity of one hundred automobiles per day. Railroad switches of the Big Four, Lake Erie & Western, and Pennsylvania RR. systems connect with all the properties. A considerable number of the Company's employees own their own homes. Two home building corporations, in which several of the directors of the United States Automotive Corporation are interested, are now engaged in constructing and financing homes for the satisfactory housing of the Corporation's employees.

PATENTS AND TRADEMARKS: The Corporation has acquired the control of valuable patents on the subject of preventing glare in automobile headlights by tilting reflectors, this being known as the 2-Way Light. Lexington trademarks are registered in nearly all countries of the world.

ASSETS: As shown by the certified balance sheet, the total net worth of the Corporation, after giving effect to the new financing and after deducting all current liabilities and reserves, is \$7,819,480.42. In accordance with this statement, the book value of the issued Class "A" common stock is equal to more than \$65.00 per share.

PURPOSE OF ISSUE: The proceeds of the present issue will be applied to the liquidation of current indebtedness and to furnish additional working capital for the development of the business.

MARKET: The Lexington division of the Corporation has had orders for nearly three times the automobiles it could possibly manufacture. The other units have been furnishing parts for many well known automobile companies and have a demand for their products that exceeds their present capacity. Lexington automobiles have been extensively advertised through all the national magazines and leading newspapers of the country.

CHARTER PROVISIONS: Under the provisions of the Charter, the Company agrees to pay to the owners of the Preferred stock cumulative quarterly dividends at the rate of 7% per annum. The holders of the Preferred stock are preferred as to the assets and dividends over all of the other stock of the Company. A sinking fund is created, beginning with year ending December 31st, 1920, by the payment to the Fayette Bank and Trust Company, of Connersville, Indiana, of a sum equal to 1% of all Preferred stock, then outstanding, to be used for the redemption of Preferred stock of the Corporation. Class A Common stock has priority as to assets in liquidation after the Preferred stock up to \$75.00 per share. Class B will then receive \$75.00 and any balance will then be shared equally. In addition thereto, Class A stock has priority as to dividends up to \$3.00 per share in any one year, after which Class B receives \$3.00 per share, and then both classes share equally. Dividends on Class A and Class B shares are not cumulative.

All legal matters pertaining to this issue have been passed upon by Messrs. Peaks, Bunch and Latimer of Chicago, Illinois, and Messrs. Gardner, Jessup and Hoelscher of Richmond, Indiana. The books of the Company have been audited by Messrs. William Castenholz & Company, Certified Public Accountants, Chicago. The Company's properties at Connersville and Hagerstown, Indiana, have been appraised by Coats & Burchard Company, Public Appraisers and Engineers of Chicago.

Preferred and Class "A" Common stock are sold in units of one share of Class "A" Common stock with each share of Preferred stock.

Price and Terms upon application.

This information has been obtained from sources we consider reliable, and while we do not guarantee it, we believe it to be accurate.

H. W. DUBISKE & COMPANY

INCORPORATED

111 West Monroe Street, CHICAGO

MAINTAINING:—Seventy-three Branches in Sixty-two of the Principal Cities of the United States.

Financial

NEW ISSUE**\$4,000,000****Cleveland Electric Illuminating Co.****8% Cumulative Preferred Stock****Tax Exempt in Ohio and Exempt from Federal Normal Income Tax****A sinking fund of 2% per annum of the total amount issued is provided for the purchase of the stock up to 105 and accrued dividend**

Redeemable as a whole at 110 and accrued dividends. Dividends payable quarterly, December, March, June and September 1. Par value \$100. Total authorized \$10,000,000.
To be presently issued \$4,000,000.

First Trust & Savings Co. of Cleveland,
Registrar.

Citizens Savings & Trust Co. of Cleveland,
Transfer Agent.

The following information is summarized from a letter to us from the President of the Company:

Business

The Cleveland Electric Illuminating Company operates in the City of Cleveland, Ohio, and adjacent suburban territory, serving with electric light and power a total present estimated population of over 1,200,000.

Capitalization

	Authorized	Outstanding
15-Year 7% 1st Mortgage Collateral Bonds, due 1935	\$8,000,000	\$5,000,000
First Mortgage 5% Bonds, due 1939 (remaining \$11,500,000 bonds are pledged or will be necessary as collateral for the 7% bonds)	30,000,000	18,500,000
6% Cumulative Preferred Stock	800,000	800,000
*8% Cumulative Preferred Stock	10,000,000	4,000,000
*Common Stock	19,200,000	9,763,500

*After proposed changes in capitalization.

Earnings

The business of the company has more than doubled in the last five years, operating revenue having increased from \$4,392,579 in 1915 to \$11,700,465 for the 12 months ended August 31, 1920, and gross income from \$2,200,987 to \$3,899,086 for the same period.

Net income after taxes and interest charges available for depreciation reserves and dividends on the 6% and 8% Preferred Stocks was \$2,729,215 for the 12 months to August 31, 1920, and averaged \$1,992,890 for the five years to December 31, 1919.

The property has been well maintained out of earnings, the company having set aside \$3,962,295* out of earnings in the 5 years ended December 31, 1919, for depreciation reserves, or an average of \$792,459 per annum.

The dividend requirement on the \$800,000 6% Preferred Stock and the \$4,000,000 8% Preferred Stock is \$368,000 per annum.

Property Value

The physical property of the company after the new financing will be valued at approximately \$41,000,000, giving a net property value for the 8% Preferred Stock of over \$417 per share, after deducting the outstanding bonds and 6% Preferred Stock.

Restrictions

No additional issues of bonds, or notes maturing beyond one year, may be created, except for refunding, or at par for not exceeding 80% of the cost of additions and improvements, and no Preferred Stock can be issued having priority over this issue. Additional Preferred Stock can only be issued when approved by the Public Utilities Commission of Ohio and when available earnings after depreciation for 12 months have been at least 2½ times the annual dividend requirements on the 8% Preferred Stock outstanding and to be issued.

Sinking Fund

A sinking fund, beginning 1921, of 2% per annum of the largest amount of 8% Preferred Stock issued, must be used to purchase stock in the open market up to 105 and accrued dividend. If stock is not available at that price any unexpended balance reverts to the treasury of the company.

Dividends

The Company has paid dividends on its 6% Preferred Stock since issue in 1893 and cash dividends on its Common Stock at the present rate of 8% since 1904.

The stock offered is subject to authorization of stockholders and stockholders' rights, and to the approval of the Public Utilities Commission of Ohio, and of all proceedings by our counsel.

Price 100 and Accrued Dividend**Wm. A. Read & Co.**

Nassau and Cedar Streets, New York

Chicago

Philadelphia

Boston

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

NEW ISSUE

\$1,000,000

Scranton Electric Company**10-Year 8% Secured Gold Bonds**

To be authorized and presently issued \$1,000,000

To be Dated October 1, 1920

Due January 1, 1931

Interest payable April 1st and October 1st. Principal and interest payable in New York City in United States Gold Coin. Coupon bonds of \$1,000 and \$500 denominations registerable as to principal only. Callable at the Company's option as a whole or in part by lot at any time prior to maturity on sixty days' notice at 105 and accrued interest during the first year and at a reduction of $\frac{1}{2}\%$ from this price for each succeeding year.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Tax Provisions:—Free of Pennsylvania Four Mill Tax. The Company will agree to pay interest without deduction for normal Federal Income Tax up to 2%.

From a letter from Mr. R. E. Breed, President of the Company, we summarize as follows:

BUSINESS:—Scranton Electric Company, organized in 1907, is a Corporation of the State of Pennsylvania. It supplies under unlimited franchises the entire commercial and municipal electric lighting, power and steam heating service in the City of Scranton, Pa., and also the entire electric lighting and power business in twenty-eight nearby cities, towns and townships. The population of the district served is estimated at about 330,000. In addition to a large and increasing business in the supply of electric current for municipal lighting and power for commercial purposes, the Scranton Electric Company has a contract with the Scranton Railways Company, under which the Railways Company purchases from the Electric Company all the current necessary for the operation of its system of over 100 miles of electric railway lines in Scranton and the Lackawanna Valley.

SECURITY:—These \$1,000,000 Bonds are to be issued under a mortgage which has a lien on the properties of the Scranton Electric Company now owned or hereafter acquired, subject only to the First and Refunding (now First Mortgage) Bonds.

MANAGEMENT:—Scranton Electric Company is operated by the American Gas and Electric Company. The latter company owns all of the Common Stock, except directors' shares, of the former.

NET EARNINGS:—Net earnings for the twelve months ended July 31, 1920, were over two and one-half times the annual interest charges on the total funded debt which will be outstanding as of October 1, 1920, including this new issue, and more than eight times the interest charges on this issue after deducting the interest on the first mortgage bonds.

EQUITY:—These Bonds are followed by \$2,069,100 Preferred Stock and \$2,500,000 Common Stock. Bonds are offered for delivery when, as and if issued and received by us; also subject to the authorization of the stockholders of so much of the issue as represents an increase of indebtedness, and to the approval of all legal matters by our counsel.

We recommend these Bonds for Investment

PRICE 99 $\frac{1}{2}$ AND ACCRUED INTEREST, YIELDING OVER 8%**EDWARD B. SMITH & CO**

Established 1892

1411 Chestnut Street
PHILADELPHIA**BANKERS**165 Broadway
NEW YORK

Members of New York and Philadelphia Stock Exchanges

Branch Offices at New London, Conn.; Allentown, Easton and Pottsville, Penna.

The above information and statistics, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Financial

New IssueTax Exempt in Massachusetts**\$2,500,000****B. B. & R. Knight, Inc.**

(A Massachusetts Corporation)

Preferred Stock 8% Cumulative

Entitled to cumulative dividends at the rate of 8% per annum, payable quarterly, January 1, April 1, July 1 and October 1. Having preference over the Common Shares as to dividends and as to assets in liquidation. Redeemable as a whole or in part at 110 and accrued dividends. Mercantile Trust Company, New York, and The First National Bank of Boston, Transfer Agents. The Chase National Bank of the City of New York, and The Merchants National Bank, Boston, Registrars. Par Value \$100.

From a letter of F. K. Rupprecht, President of the Company, we summarize as follows:

CAPITALIZATION

(After giving effect to present financing)

	Authorized	Outstanding
First Mortgage Ten-Year Sinking Fund Gold Bonds	\$10,000,000	\$7,500,000
Preferred Stock 8% Cumulative	5,000,000	2,500,000
Common Shares of no par value	100,000 shs.	100,000 shs.

BUSINESS.—B. B. & R. Knight, Inc., has been incorporated under the laws of Massachusetts, September, 1920, as successor to B. B. & R. Knight, Incorporated, a Rhode Island Corporation, one of the largest manufacturers of cotton cloth in the world, a business which has been successfully conducted since 1848.

The Company's famous trade mark "*Fruit of the Loom*" has been known throughout the country for several generations as the hall mark of quality in cotton goods.

PROPERTIES.—The seventeen mills of the Company, located throughout Rhode Island and in Massachusetts, including the new Royal Mill (as of its completion), have an aggregate floor space of about 3,000,000 square feet and employ about 5,500. The equipment of these mills includes about 533,457 spindles and 13,310 looms. The Pontiac bleachery has a capacity of about 50,000,000 yards per annum. The Company has an installed power capacity of 26,000 horsepower of which about 30% is water power.

EARNINGS.—The average net profits from January 1, 1917, to August 14, 1920, after deducting adequate maintenance but before depreciation and Federal taxes, have been \$2,194,236 per annum, the balance after deducting interest on the new First Mortgage Bonds being \$1,669,236, or over eight times the annual dividend requirements of the Preferred Stock. In determining these profits, all improvements and renewals have been deducted in lieu of depreciation. In 1921, the present capacity will be increased over 20% by the completion of the Royal Mill.

ASSETS.—According to the balance sheet, prepared by Messrs. Price, Waterhouse & Company, after giving effect to present financing, the net quick assets after appropriating \$2,000,000 for new construction and \$1,000,000 as a reserve for inventory depreciation, are \$7,749,513, or over \$300 for each share of Preferred Stock, and the net tangible assets, exclusive of good will, brands and trade marks, are \$30,049,746, the balance after deducting the First Mortgage Bonds, being over \$22,500,000, or \$900 for each share of Preferred Stock.

☐ No dividends shall be declared or paid upon the Common Shares or any voluntary action taken which will reduce the net quick assets below \$125 for each share of Preferred Stock then outstanding.

SINKING FUND.—The Articles of Incorporation provide a cumulative sinking fund estimated to retire the entire present issue of Preferred Stock within twenty years.

We recommend this stock for Investment

Price 96 and accrued dividend, to yield over 8.33%

E. H. Rollins & Sons

Naphen & Co.

Spencer Trask & Co.

Bond & Goodwin

This stock is offered subject to the approval of counsel and when, as and if issued and delivered to us.

Financial

New Issue

Tax Exempt in Rhode Island

\$7,500,000

B. B. & R. Knight, Inc.

(A Massachusetts Corporation)

First Mortgage Ten-Year 7% Sinking Fund Gold Bonds

Dated September 1, 1920. Due September 1, 1930. Optional on any interest date at the following prices and accrued interest: 105 to September 2, 1921; 104½ to September 2, 1922; 104 to September 2, 1923; 103½ to September 2, 1924; 103 to September 2, 1925; 102½ to September 2, 1926; 102 to September 2, 1927; 101½ to September 2, 1928; and 101 thereafter. Semi-annual interest March 1 and September 1. The Company agrees to pay interest without deduction for any normal Federal Income Tax not exceeding 2% which it may be required or permitted to pay at the source. \$100, \$500 and \$1,000 coupon bonds with privilege of registration as to principal.

The Chase National Bank of the City of New York, Trustee

From a letter of F. K. Rupprecht, President of the Company, we summarize as follows:

CAPITALIZATION

(After giving effect to present financing)

	Authorized	Outstanding
First Mortgage Ten-Year Sinking Fund Gold Bonds	\$10,000,000	\$7,500,000
Preferred Stock 8% Cumulative	5,000,000	2,500,000
Common Shares of no par value	100,000 shs.	100,000 shs.

BUSINESS.—B. B. & R. Knight, Inc., has been incorporated under the laws of Massachusetts, September, 1920, as successor to B. B. & R. Knight, Incorporated, a Rhode Island Corporation, one of the largest manufacturers of cotton cloth in the world, a business which has been successfully conducted since 1848.

The Company's famous trade mark "**Fruit of the Loom**" has been known throughout the country for several generations as the hall-mark of quality in cotton goods.

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EARNINGS.—The average net profits from January 1, 1917, to August 14, 1920, after deducting adequate maintenance but before depreciation and Federal taxes, have been \$2,194,236 per annum, or over 4 times the annual interest requirements of the First Mortgage bonds. In determining these profits, all improvements and renewals have been deducted in lieu of depreciation. In 1921, the present capacity will be increased over 20% by the completion of the Royal Mill.

ASSETS.—According to the balance sheet, prepared by Messrs. Price, Waterhouse & Company, after giving effect to present financing the net quick assets after appropriating \$2,000,000 for new construction and \$1,000,000 as a reserve for inventory depreciation, are \$7,749,513, or over \$1,000 for each \$1,000 bond, and the net tangible assets, exclusive of good will, brands and trade marks, are \$30,049,746, or over \$4,000 for each \$1,000 bond.

SINKING FUND.—The Deed of Trust provides a sinking fund beginning December 1, 1923, the operation of which will retire over 25% of the present issue before its maturity.

We recommend these bonds for investment

Price 94 and accrued interest, to yield over 7.88%

E. H. Rollins & Sons

Naphen & Co.

Parkinson & Burr

Harris, Forbes & Co.

Spencer Trask & Co.

Bond & Goodwin

These bonds are offered subject to the approval of counsel and when, as and if issued and delivered to us.

Financial

NEW ISSUE

The Philadelphia Electric Company**8% Cumulative Preferred Stock**

Par Value \$25 Per Share

Authorized \$15,000,000

Outstanding \$6,000,000

Preferred as to dividends and assets.

Convertible into common stock par for par at the option of the holder, on any dividend date on thirty days' notice.

Redeemable as a whole on any dividend date at \$28 per share and accumulated dividends, but subject, nevertheless, to the privilege of conversion by the holder into common stock upon thirty days' notice.

Holders of preferred stock have the same voting rights as holders of the common stock.

Dividends payable March 15, June 15, September 15, December 15.

This stock is not subject to the present Pennsylvania State Tax of four mills, and the dividends are exempt from the present normal Federal Income Tax.

**Land Title & Trust Company, Philadelphia, Transfer Agent
Continental-Equitable Title & Trust Company, Philadelphia, Registrar**

Mr. Jos. B. McCall, President of the Company, gives the following information regarding the issue:

BUSINESS: The Philadelphia Electric Company, operating under a franchise, which, in the opinion of counsel, is unlimited in time, does the entire central station electric light and power business in the city and county of Philadelphia, the third largest city in the United States. Through its principal subsidiary, the Delaware County Electric Company, it does the entire commercial electric light and power business in the important manufacturing and shipbuilding district southwest of Philadelphia, along the Delaware River, including the City of Chester, Pa. The gross revenue has increased from \$4,984,350 in 1907 to \$16,279,239 in 1919, and in 1920 to date the demands on the system have further increased about 25% over the corresponding period of 1919. The Company's system has ten generating stations (including the new Beach and Palmer Streets Station), with an aggregate rated capacity of 322,484 K.W. These include three of the largest generating stations in the country.

PURPOSE OF ISSUE: The proceeds of this issue of Preferred Stock will be used to complete the Beach and Palmer Streets generating station, on the Delaware River, in Philadelphia, and the necessary additional distribution facilities. It is expected that its initial capacity of 60,000 K.W. will be available for the greatly increased demands on the Company before the next winter.

EQUITY: This preferred stock is followed by \$30,000,000 of common capital stock having a present market value of approximately \$24,000,000. Dividends have been paid without interruption during the past eighteen years on the Company's common capital stock, the dividend rate for the last seven years having been 7% per annum.

EARNINGS: Following is a statement of earnings of The Philadelphia Electric Company and subsidiary companies for the 12 months ended June 30, 1920:

Gross Earnings.....	\$18,101,032
Operating Expenses, including current Maintenance, Rentals and Taxes.....	11,626,334
Net Earnings.....	\$6,474,698
Annual Interest on Funded Debt, Reserve for Renewals and Replacements and Amortization of Debt, Discount and Expense.....	3,238,780
Balance applicable to dividends.....	\$3,235,918
8% Dividend on this Issue of Preferred Stock had it been outstanding.....	480,000
	\$2,755,918

Preferred Dividend Earned over 6½ times.

For the last five years the earnings applicable to the payment of this dividend have averaged nearly five times the amount required. The earnings given were without the benefit of the operation of the important Beach and Palmer Streets Station, for the completion of which this issue provides.

The legality of this issue has been approved by our counsel, Messrs. Morgan, Lewis & Bockius.

Application will be made to list this Preferred Stock on the Philadelphia Stock Exchange.

A substantial portion of this issue having been subscribed by stockholders, we offer the unsold balance, subject to sale

PRICE, PAR \$25 AND ACCRUED DIVIDEND

DREXEL & CO.

BROWN BROTHERS & CO. THE NATIONAL CITY COMPANY

The above information and statistics have been obtained from sources we deem reliable and are accepted by us as accurate.

Financial

As this issue has been fully subscribed, the following advertisement is inserted as a matter of record.

\$25,000,000

Bell Telephone Company of Pennsylvania

**25-YEAR FIRST & REFUNDING MORTGAGE 7% SINKING FUND
GOLD BONDS SERIES "A"**

Dated October 1, 1920

Due October 1, 1945

Interest payable April 1 and October 1 in New York City without deduction for the Pennsylvania four-mills tax.

Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds and registered Bonds, and the several denominations, interchangeable.

Redeemable, at the option of the Company, as a whole or in part, on any interest date upon 60 days' notice, at 107½% and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

From a letter of L. H. Kinnard, Esq., President of the Company, stating the particulars in regard to the issue, we summarize the following:

The proceeds of the bonds will be used to fund current indebtedness incurred for construction purposes and to provide funds for construction through the years 1920-1921.

The Bonds will be issued under a mortgage to the Bankers Trust Company, Trustee, covering as a first lien the entire physical property in Pennsylvania subject, as to a portion of the property, to the existing \$9,543,000 Central District Telephone Company First Mortgage 5% Bonds due in 1943. Additional bonds may be issued for not more than 75% of the cash cost of additional property, provided that the Company's total bonded debt shall not exceed the then fully paid capital stock and surplus; and provided, further, that the net earnings available for interest charges shall be not less than one and three quarters times the interest on the Company's bonded debt, including the bonds proposed to be issued.

The Company is to pay to the Trustee \$410,000 per annum in semi-annual installments beginning April 1, 1921. This sinking fund is to be applied to the acquisition of Series "A" Bonds by purchase at not exceeding the redemption price of 107½% and accrued interest, or by call, by lot, at that price. The Bonds so acquired will continue to bear interest, the amount thereof to be added to the sinking fund as received. This cumulative sinking fund is estimated to be sufficient to retire by maturity the whole issue of \$25,000,000 Series "A" Bonds.

As part of the proceeds of this issue will be used to retire current indebtedness, interest charges to that extent will be only slightly increased by this issue. Disregarding the earnings to come from the expenditure of more than \$15,000,000 now provided, the actual net earnings of the Company from its existing plant during the last seven years have averaged \$5,056,029 per annum, while the interest charges on its debt, including this issue, will aggregate \$2,227,000.

During the past ten years the funds required by the Company for the necessary increase in plant facilities have been obtained from the sale of stock supplemented by cash from conversion of investments. The Company has now outstanding \$60,000,000 in stock. Dividends have been paid at the rate of at least 6% per annum in every year since 1880. A total of over \$19,300,000 from earnings has been invested in the Company's property in the last seven years over and above expenditures for current maintenance.

The appraised value of the plant of the Bell Telephone Company of Pennsylvania—the only valuation that can be used for rate-making—is largely in excess of the book cost. The book cost of the Company's real estate and plant, as of December 31, 1919, was over \$87,300,000, to which will be added over \$15,000,000 from the proceeds of this issue of bonds, giving a total book cost of over \$100,000,000 as contrasted with a debt of less than \$35,000,000.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 95% AND INTEREST, TO YIELD ABOUT 7.45 PER CENT.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK, New York

NATIONAL CITY COMPANY, New York

BANKERS TRUST COMPANY

GUARANTY TRUST COMPANY OF NEW YORK

HARRIS, FORBES & CO.

LEE, HIGGINSON & CO.

Dated, September 30, 1920.

Financial

As this entire issue has been sold, this advertisement appears as a matter of record only

\$20,000,000

KINGDOM OF NORWAY

Twenty Year 8% Sinking Fund External Gold Bonds

Dated October 1, 1920

Due October 1, 1940

Interest payable April 1 and October 1. Coupon bonds in denominations of \$1,000, and \$500, registerable as to principal only. Principal, premium, and interest payable in New York City in United States gold coin of present standard of weight and fineness at The National City Bank of New York without deduction for any Norwegian taxes, present or future. Payments shall be made in time of war as well as in time of peace whether owners of bonds are citizens of a friendly or a hostile state.

As a Sinking Fund, the Kingdom of Norway agrees to set aside, annually, the sum of \$1,000,000 in equal quarterly instalments, commencing January 1, 1921. The National City Bank of New York, as Fiscal Agent, will apply all sums received by it on account of the Sinking Fund prior to August 1, 1930, toward the purchase of Bonds in the open market, if obtainable, at not more than 110 and interest; any balance remaining unapplied on August 1, 1930, will be applied on October 1, 1930, to the redemption of Bonds by lot at 110. Commencing April 1, 1931, and semi-annually thereafter, Sinking Fund payments will be applied to redeem Bonds by lot at 107½. Bonds are callable as a whole on any interest date at 110 from October 1, 1925, to October 1, 1930, both dates inclusive, and at 107½ from April 1, 1931, to maturity.

The thrifty character of the Norwegian people, their excellent record for meeting their obligations promptly and the conservative financial policy of their government justify the high credit standing of the nation. From 1886, the date of the earliest external loan now outstanding, up to the outbreak of the recent war, the net cost to the government of its various loans ranged from 3.10% to 4.11%. During eight years immediately preceding the war, the average yield of four loans listed in London was 3.77%, and of three loans listed in Paris, 3.66%. The average yield of seven issues quoted September 3, 1920, in Norway was 6.59%. Assuming that exchange rates between the United States and Norway return to normal within a few years, as is confidently believed, it is less expensive for Norway to borrow in the United States at the present cost of funds than to borrow at home at a lower rate. As far as records show, no default has ever occurred on a Norwegian national government loan.

The wealth of Norway is estimated at \$3,350,000,000, or more than eleven times the national debt.

Price 100 and interest

We offer these bonds for subscription if, as and when issued and received by us, subject to allotment and approval of counsel. Delivery in temporary form is expected on or about October 7th, 1920.

J. P. Morgan & Co.	The National City Company
First National Bank, New York	Guaranty Trust Company of New York
	Harris, Forbes & Co.
Lee, Higginson & Co.	Wm. A. Read & Co.
	Continental and Commercial Trust and Savings Bank, Chicago
Illinois Trust & Savings Bank, Chicago	First Trust and Savings Bank, Chicago
	Halsey, Stuart & Co.
Mellon National Bank, Pittsburgh	Union Trust Company, Pittsburgh
The Anglo & London-Paris National Bank,	First National Bank in St. Louis
	San Francisco

The above information has been compiled from official statements and statistics. While we do not guarantee we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

THE FINANCIAL SITUATION.

The preservation of property rights is the supreme issue of the hour. On this point he who temporizes is lost! This may be paraphrase, but it is truth. Flatly, the issue in the world to-day is property or no property! It is said that the revolution in Italy has been bloodless—that it is of a higher order than that of Russia—that it is attempting to proceed in a lawful manner (after the fact of open seizure of property) by a confirmation at the hands of a Parliament. Yet men in this country who it seems are to be supported by a union labor element because believed favorable to their "cause" are "shelling the woods" with the charge that the election is to be bought with a corrupt slush fund. The American people are not purchasable. And there are far greater dangers afoot than bribery at the polls. What difference in principle is there between unlawful "control" of a manufacturing plant by those who do not own it (and are not even connected with its actual workings) and unlawful seizure in whole and expropriation of property and profits? Is it not one of degree, rather than principle? Let the masks come off. Let us be done with procrastination and paltering. The logical end of the teaching that "labor" owns the "wealth" of the country because it produced it—is some form of socialism or syndicalism. And it is useless also to quibble over precise definitions of these terms.

The citizen of the United States should answer to himself this question: Is there, logically, to come a time in *this* country when the Government will sit supine, while, in greater or lesser degree than that now witnessed in Europe, property is taken over, wholly or in part, by surreptitious "control" or open seizure into the hands of those who under existing law have no right either of control or ownership? If that time seems to approach the danger is now. If Government does not defend property now it is unlikely to do so later. If the people do not stand firm for the private rights of property, with all that these imply now, they may do so ineffectually in the future. Further, if an election is at hand wherein the issue is even covertly at stake, by the elevation of some *party* that will defend to the uttermost the private rights of property, then an opportunity will be lost never to be regained and perhaps never to be equaled.

It is important that we reflect seriously on this matter. The familiar illustrations of the sappers and of the seepage, under the walls, is most pertinent. If public opinion is the great arbiter of political destiny it ought to speak out before it has been rendered unstable by a medley of fanciful theories. If the individual ownership of property is a foundation element in the structure of this Republic it should defend itself now against even the appearance of evil.

Ought we not then to go deeply into this question in our thought, word and deed? Ought we not on occasion to examine it in detail in its relation to Government and to human progress and happiness? Ought we not to demand of socialism, whether in past or present, whether in sporadic way or comprehensive attempt, that it show a single example of success, or, more important, a single instance where the attempt has resulted in the "human welfare"? The winds of doctrine are blowing on the shifting

sands of public opinion—how is the firm foundation to be attained if those who own property are to temporize and falter with claims and organisms that even now seek the cover of The Law to exploit themselves? The "entering wedge" must be withdrawn, and by those who yet possess constitutional rights.

We do not attempt in this article an examination in detail. The breadth of the issue only may be touched upon. Was this Government founded on the rights of individual ownership of property, and has it prospered the people by maintaining these rights up to the present? Can there be more than one answer? Are we to deny our magnificent progress by a comparison with that of other peoples? Where is the reasoning man who can say that in institutional and spiritual advancement, time for time, we have not far outstripped all other peoples? Where is the man who can say that our so-called materialistic endeavor, furthered by the right to own property honestly acquired by toil and lawful descent, has prevented our advance in the arts and sciences?

And when the whole of any movement is considered are we to cast it aside because it has met with obstructions on the way, because forsooth some failure and some injustice has ensued? Are we to take the incidentals of the movement for the whole? If socialism is a good thing, why not vote it bodily into our Constitution and hasten the day of so-called deliverance? If those who have are to have no more, if those who want are to have their wants supplied to the uttermost, why not let the "overcome" be now? And is not this "middle ground," this violently asseverated "democratization of industry" the very temporizing that tends to undo us? If a man owns, and the law declares his right to ownership (carrying with it full control) who is to blame for loss of ownership through loss of control?

Forever taking the easiest way out is to take in the end the easiest road in. We cannot go on compromising with a principle and preserve it. Either the Gary and the Judge Mayer position in this domestic controversy is right or it is wrong. If it is wrong with the release of partial control goes the relinquishment of a part of the right of free contract, and with that a loss of the right in part to demand and receive the protection of Government. It is time to strip the question of all theory. Is the owner of property, whether factory or farm, to exercise over it full and uninterfered-with "control," and in this be protected by Government? If not, why not vote constitutional socialism at once, and be done with it?

The death of Jacob H. Schiff removes a notable figure in the banking and financial world. Under his leadership the firm of Kuhn, Loeb & Co. attained great eminence and distinction and steadily grew in power and influence, until to-day it stands as a recognized tower of strength. In public comment emphasis is laid upon Mr. Schiff's career as a philanthropist, and certainly Mr. Schiff did love to give, and his charitable work lay close to his heart. Indeed in the later years of his life—with able partners at hand to relieve him of business cares—it absorbed nearly the whole of his energies and attention. He gave with an open hand, in most liberal fashion, and in a wholly unostentatious way. What is more, his business career, in the estimation of

every well-informed critic, was wholly free from stain or blemish. Before it is possible to distribute on the scale practiced by Mr. Schiff it is first necessary to acquire, and Mr. Schiff did acquire, but always in accord with the best standards of business ethics. Mr. Schiff in his charities was not distributing ill-gotten gains. He accumulated great wealth, but he came by it honestly. He was the highest type of a banker and financier and his success was achieved by undeviating adherence to principle. To be sure the financial world would to-day tolerate no other kind of a man, but Mr. Schiff, by his pre-eminence, was a leader, and he helped powerfully to set the standard which, by its excellence, now commands the admiration of the world. Some of the other incidents of his career are narrated on another page.

Important matters were in the process of development in Europe, but to a great extent they were in the making and represented a continuance of negotiations from last week. Two important conferences were under way, namely that of financiers at Brussels and that of the Polish and Bolshevik peace delegates at Riga. Representatives of the Government and of the British coal miners made further efforts to reach a settlement. Although it was reported in London advices on Thursday that they were deadlocked, the opinion seemed to prevail, both in Europe and in this country, that a strike would be averted. Next Monday was the postponed date for putting it into effect. Yesterday afternoon, another postponement to Oct. 16 was announced. The political and religious disturbances in Ireland gave fresh concern to the British Government and were the subject of much careful consideration. In some respects the Italian industrial situation appeared to be better and in others worse.

The formal opening of the International Financial Congress in Brussels occurred a week ago yesterday at three o'clock in the afternoon. The sessions have been held in the Belgian House of Commons and it was stated that the amphitheatre was crowded at the opening meeting. Some fifty nations were represented, but the special correspondent of the New York "Times" observed that "not a single woman has been found to contribute to the discussions." He added that "there is another marked and deplorable absence. Russia's old allies and enemies are all here except the Turks, whose knowledge of finance is nearly limited to the art of borrowing, but Russia herself has still no voice in these international affairs." He asserted that "the Soviet Government, by its refusal to accept the Commission of Investigation and not the League of Nations, is responsible for this crying void." According to this correspondent there was little popular interest in the conference. This was perfectly natural, as it was purely financial in character. The opening address was made by Gustav Ador, ex-President of Switzerland, whom the correspondent characterized as a "solid, honest, Switzer." He expressed the conviction that "the gradual suppression of economic barriers and a return to unrestricted trade were conditions necessary to enable the people to concentrate on their work for recovery from the effects of the war." M. de la Croix welcomed the conference on behalf of the Belgian Government and people.

The German representatives presented to the conference a statement of the financial condition of their country, which they attributed "to the length of the war." According to this document, "the national debt of the Empire proper, exclusive of debts of confederated States, has risen from 5,000,000,000 marks before the war to 240,000,000,000 marks." It was set forth also that "the Government's budget estimates for 1920 put receipts at 40,000,000,000 marks opposed to estimated demands of 79,000,000,000 marks, thus leaving a deficit of 39,000,000,000 marks." Embraced in the German statement was a table showing the exports of the country, "including products furnished on account of reparations." It seems that "exports exceeded imports by 600,000,000 marks in April and 1,000,000,000 marks in May. The balance of trade against Germany in 1919 was 22,000,000,000 marks." It was claimed in the report, furthermore, that "the increase in export figures is due essentially to the depreciation in the value of the mark." Attention was called to the fact that the "unfavorable situation of German finances is reflected also to some extent in the steadily growing paper circulation, which has risen from about 6,000,000,000 marks in 1914 to 72,000,000,000 marks in August 1920." It was stated in Brussels dispatches giving an outline of the German report that "while the budget needs fixed the extent of Germany's own burden, the fact that the amount of her obligations to her adversaries has not yet been fixed is most detrimental to any regular budget." Aside from the presentation of this report, it was noted in the advices that "thus far the German delegation has not indicated that it has any plan to submit for the consideration of the conference."

Commenting upon the probable scope of the conference and what might be accomplished, the Associated Press correspondent at Brussels cabled early in the week that "the exchange of views has not developed any tangible proposition, but has shown a tendency to settle the world's financial troubles through regular financial channels and no longer to look for the various Governments to aid one another." He added that William Boyden, the American representative, though necessarily taking a minor part in the conference, has had talks with a number of delegates, including Doctor Schueller, and has had occasion to suggest some practical ways of relieving economic distress. Among them are the breaking down of the barriers that are obstructing trade at the newly established frontiers of the Central European States. It seems that Mr. Boyden "called attention to the fact that Hungary alone has 57 points of entry where trade is being held up by vexatious customs regulations." Commenting further upon the general trend of sentiment at the conference, the Associated Press correspondent said that "the outstanding features of the financial statements thus far presented are the optimism of the new States, which, without exception, see a bright future, provided the capital necessary for development can be obtained, and the pessimism of the European neutrals, which complain of trade restrictions and dwell upon increased debt and need of capital at home. Such is the case particularly with Spain, which points out that a deficit of 900,000,000 pesetas in the budget affords great anxiety to Spanish statesmen, necessitating new taxes of 45 pesetas per capita."

R. H. Brand, the British Vice-President of the International Financial Conference, in the opening debate on Monday asserted that "the greatest impediment to the financial reconstruction of Europe is the movement for socialization and nationalization of industry, with the accompanying burdens on Governments." M. de la Croix, the Belgian Premier, in the course of an address asserted that "the so-called capital tax in Italy was merely an income tax distributed over thirty years. The proposed tax on capital in Germany, although based on capital, might be regarded as an income tax. The State cannot seize the means of production without embarking on a most dangerous policy. Don't seize the hen; let her lay eggs for you." At Monday's session the delegates appointed a committee "to draft resolutions as the first step toward reaching conclusions. These resolutions will embody the sentiments of the conference on questions relating to public finance, which R. H. Brand, the British Vice-President of the Conference, has classified into four categories." A special correspondent at Brussels of the New York "Times" declared in his account of Monday's session that "the financial conference has an air of being a sort of world's high court of bankruptcy, with all crying aloud their wrongs, their suffering and impossibility of paying their way without the help that no one seems anxious, even if able, to provide."

According to the cabled accounts Tuesday's session of the conference developed considerable more animation and interest. The Associated Press correspondent said that this session, "which had promised to be colorless, developed two unexpected features in the appearance before the delegates of Roland W. Boyden, the American representative, and Herr Bergmann, of Germany, whose speeches commanded keenest attention and applause of equal fervor." He noted, furthermore, that "the American and German had the honor of filling the galleries for the first time during the conference." Mr. Boyden was reported to have been given particularly close attention. He explained "why Europe could not, under present conditions, be considered by the United States a good business risk." It was stated that "startled expressions were seen on the faces of some of the delegates as Mr. Boyden made it clear that no further Government help should be expected from the United States." He added that "it is not easy for the United States to participate in the conference because it was difficult for the Administration to make known its attitude on the questions involved, in the midst of a Presidential campaign." The American representative emphasized the idea that in what he said he was giving his "own personal views without in any sense representing my Government." The assertion was made in a Washington dispatch yesterday morning that he had received explicit instructions not "to commit the United States Government to any proposition or principle."

Vice-President Brand outlined the resolutions which the committee, to which reference has been made, was working out. The four categories, essentially were: "First—Equilibrium of budgets, reduction of expenditures, limitation of Governmental functions; reduction of armaments; elimination of subsidies, and selection between direct and indirect taxation on capital. Second—Necessity of limiting loans to real productive purposes. Third—Funding

of external debts with a fixed date of redemption. Fourth—Advisability of internal and international trade restrictions."

Kogo Mori, Japanese Commissioner in London, who presented his views to the International Financial Conference at one of the early sessions, declared that "freedom of world trade is the most essential condition for the increase of production, which must bring about economic restoration of the world." He added that "this involves complete elimination of restrictions on both imports and exports, especially those applying to raw materials." In his review of conditions in Japan, M. Mori declared that his country "has not escaped from the general state of affairs which has preoccupied the world." Herr Bergmann, representing Germany, commenting upon the financial report presented in behalf of his Government, said that "in spite of the present difficult situation, we do not consider the financial prospects of Germany desperate. The people there are gradually finding their way back to order, and willingness to work is reviving everywhere in the country." At Wednesday's session an Associated Press correspondent said that "the necessity for countries in financial distress to get to work, to live on their own activities and to pay their own way, and to produce more and spend less, were the principal remedies proposed as a means of putting health into the currency situation and of stabilizing exchange, at today's session of the International Financial Conference." These are excellent ideas and should not be lost sight of by the people of any European country, particularly during the reconstruction period. At Thursday's session "reports of the financial situation in Armenia and Hungary were presented." Later the same forenoon the question of international commerce was considered. In one account it was noted that "the discussion for the first time became generally international." Other problems taken up were those of "reconstruction, particularly those relative to currency and exchange." The Associated Press correspondent observed that "the progress made during the last two days toward reaching an understanding of the situation throughout the world has been gratifying, according to delegates, and hope is expressed that a definite line of action to be submitted to the nations represented here may be decided upon before the conference adjourns." At yesterday's session of the conference Premier de la Croix of Belgium proposed "the organization of a sort of international clearing house for commercial exchanges." It was observed that "this is the first concrete plan presented to the conference. It provides for the issuance of gold bonds, exchangeable for cash at banks, for the payment of international commercial accounts."

As noted briefly in last week's issue of the "Chronicle," the Soviet delegates to the Peace Conference at Riga, a week ago yesterday, proposed an armistice. The terms were made known to the conference by "Adolph Joffe, head of the Bolshevik Peace Commission." The Associated Press correspondent at Riga said that "they carried with them an ultimatum that Soviet Russia would start a winter campaign if an armistice was not arranged within ten days." He added that "the offer came as a complete surprise, the Polish counter proposals to the Soviet Government offered at Minsk being the order

of the day." As a consequence, the "Polish delegation was unable to make any response directly to the unexpected terms." M. Joffe was quoted as saying that "the Bolsheviki are not anxious to prolong the war, but are anxious to know immediately whether peace is possible." He made known, furthermore, that "the new conditions he has proposed would remain effective until October 5, after which the Soviets would reserve the right to change their terms." The accounts stated that following M. Joffe, M. Dombiski, head of the Polish delegation, presented the Polish preliminary terms, which had been prepared before M. Joffe's offer, and were in no sense a reply to the new Soviet proposals." It was emphasized that "M. Dombiski's suggestions were based on peace preliminaries and included, first, recognition of the sovereignty of Poland by Soviet Russia, and no interference in domestic affairs; second, the determination of boundaries not in a spirit of historical revenge, but on a basis of just conciliation of vital interests; third, that the contracting parties grant a free choice of Russian or Polish citizenship to all persons affected by the treaty; fourth, that both Powers agree to free cultural, linguistic and religious development, and fifth, renunciation of restitution in any form by Poland of the expenses of the Polish-Soviet War."

M. Dombiski, in a formal reply to the Soviet ultimatum, asserted that "definition by the ultimatum of the time within which an armistice and peace preliminaries must be signed, as presented by the Russian delegation, does not in the least help to bring the negotiations to a satisfactory result. On the contrary, it gives the impression that the side presenting such an ultimatum reserves to itself the right to break off the negotiations at any moment." Adolph Joffe, head of the Russian delegation, was said to have disregarded M. Dombiski's thrust, declaring "the only point of importance in the Polish Chairman's address was the fact that the Poles were willing to have the commissions begin work." He added that the "Soviet Government agreed to accept as a basis for peace the preliminary terms presented by M. Dombiski on Sept. 4, with minor modifications, and that his Government was anxious to get down to facts and eliminate academic discussions." Thereupon the two chairmen agreed to appoint four commissions to work out the details of the preliminary peace. It was reported in a dispatch from Riga Thursday morning that "Russian Bolshevik representatives at the Peace Conference here had submitted to Polish delegates suggestions for the boundary line between Poland and the States joining to the East." The terms called for "the designation of a strip of territory that would be a neutral zone during the final peace arrangements, both Poland and Russia agreeing that they would not tolerate in the zone the formation or maintenance of Governments, or organizations opposed to the present Government in either country." A Paris news agency was said to have received a dispatch from Warsaw, late Wednesday night, that "Adolph Joffe, head of the Russian Soviet delegation; in the peace negotiations between the Bolsheviki and the Poles, at Riga, had received instructions from Moscow to accept all the conditions laid down by Poland for peace, however hard they may be, except only those compelling Soviet Russia to partially or totally disarm her Red army."

Subsequent dispatches did not indicate that there was any foundation for this report. A special correspondent at Riga of the "Evening Post" cabled Thursday evening that "the Russians continue the policy of taking the initiative in the matter of speeding up the Peace Conference, while the Poles are sparring for time." He said also that at the first session of the main Commission earlier in the day, "Joffe completed the draft of a document outlining a basis for an armistice and preliminary peace." The correspondent explained that "the document consists of seventeen articles, outlining the boundaries of New Poland, the status of newly created States, and the time process of speed with which the armies are to retreat on the signing of the armistice; also post-economic provisions." The dispatch stated that "the Poles asked for thirty-six hours within which to examine the Russian documents." According to a dispatch from Riga yesterday morning the conference was practically at a standstill, largely because, as the correspondent asserted, the delegates lack power to make an actual peace agreement. In a special cable dispatch from Riga to the New York "Evening Post" last evening it was stated that the Polish delegates were less enthusiastic over the prospects for peace with Soviet Russia, because "the Soviet delegation demands that Brest-Litovsk be on the Russian side of the Russo-Polish boundary." It was pointed out that "this means that Russia would have a fortified city within only 100 miles of Warsaw."

It was stated in dispatches from Milan a week ago this morning that incomplete returns from the referendum held the day before, "to determine the sentiment of workmen toward the agreement reached, at the instance of the Government, by employers and workers, relative to a solution of the present industrial situation, appeared to show that the agreement has been approved by a large majority." A dispatch to the New York "Times" from Milan, two days later, stated that "though the exact result of the Italian metal workers' ballot is not yet known, in consequence of the bad weather and the delays in the telegraphic transmission, about 72% of the replies which have been delivered to the Milan delegation were substantially favorable to the Giolitti concordat." Another dispatch from Rome about the same time stated that "the Giolitti Government was subjected to a savage attack last night in the Senate, when the internal situation, particularly the recent labor upheaval, was discussed." A special correspondent in Genoa of the New York "Evening Post" cabled that "the outcome of the labor fight in Italy at this moment is a victory for the middle ground between aristocracy and anarchy." Word came through an Associated Press cablegram from Milan "that instructions that metal workers evacuate plants occupied by them have been given by the Metallurgical Union and the movement will begin on Monday" [last Monday]. It was added that "this is the result of the referendum held throughout northern Italy during last week relative to the acceptance of the agreements between employers and workmen, which were signed at Rome at the instance of the Government. The vote taken showed 132,000 for and 45,000 against the agreement." A later dispatch from Milan indicated that the order was being complied with. An unfortunate

development was reported via London on Wednesday. It was said that "estates owned by King Victor Emmanuel of Italy, at Santa Maria di Capua Vetre, near Naples, have been seized by members of local agricultural societies." London heard also that two serious fires had occurred in Italian manufacturing plants which had been occupied by the workers. A dispatch direct from Turin confirmed definitely earlier statements that "industrial plants which had been occupied by workmen were returned to the owners to-day" (last Monday). In a cablegram from Rome it was reported that "Premier Giolitti has warned Italian employers not to attempt lockouts while the Government is drafting its proposed labor bill." A special correspondent of the New York "Evening Post" at Genoa sent word Wednesday afternoon that "the red flag on the factories of Genoa and the nearby industrial section of Liguria Province was pulled down this [Wednesday] morning, when the workmen marched out and the owners resumed possession."

That workers in Italy are possessed with a spirit strikingly similar to that displayed by many classes of employees in this country is shown by the following dispatch from Rome, dated Sept. 29, and made public here the next afternoon:

Janitors have struck in this city, asking free lodging for themselves and families, 100 lire per month for cleaning the main stairs of buildings and 25 lire additional for each other stair they are forced to clean. They also demand 20% additional to all these remunerations if they are called upon to attend a telephone or elevator. The men want the option of a fortnight's vacation each year or extra pay for that period, and claim they should not be removed from their posts. In case they leave the service they ask to be paid one month's salary for each year of service, plus an allowance for a month's lodging. Despite the efforts of the Minister of Industry, an agreement has not as yet been reached. Janitors are attacking postmen and attempting to prevent them from delivering letters to tenants of buildings.

Cable advices from Berlin to New York newspapers have declared that "the Fehrenbach Cabinet is in earnest over its scheme of introducing labor conscription in Germany." It was claimed that "a long memorial is being prepared by the Ministry of Economics, which will take the question up with labor leaders with a view to giving the latter guarantees that only work serving the public will be required of labor conscripts." One correspondent asserted that "the Ministry of Economics will make a strong effort to obtain the co-operation of the labor leaders in this movement." While a definite official outline of the plan was not obtainable, it was claimed by a special correspondent of the New York "Times" that "at present the idea precludes a sweeping draft, and men already engaged in skilled trades or in specialized work would be exempt. Labor conscripts would be employed in road and canal construction work, in the extension of the bituminous coal fields and the erection of miners' dwellings."

In attempting to outline the alleged attitude of the Government toward conscription of labor, this correspondent said:

The attitude in Government circles is that the time has come when such a drastic measure can be adopted. About 420,000 men are drawing unemployment insurance to-day, and this real expense, it is argued here, could be transformed into net earnings if an army equivalent in size to the unemployed force were employed for the public good. The question of the socialization of the coal mines of Germany

has become the most important topic before the people, and it is thought that, possibly, by combining labor conscription loosely with mine socialization, Germany could increase her coal production, rehabilitate her industry and put the Treasury in a position to eventually balance its books.

Hostilities between the Russian Bolsheviki and the Poles have been in progress. Early in the week the capture of Grodno, "an important city in Northwestern Russia, near the Lithuanian frontier," was accomplished by Polish troops, "after heavy fighting," according to a Polish official statement. The claim was made that "a large number of prisoners and much war material were taken." In a subsequent dispatch from Warsaw the Poles asserted that their forces had captured 1,300 additional prisoners, a Bolshevik Commissary and eight cannon. Yesterday morning's advices from Warsaw stated that the Polish forces had captured Lida, "an important town 45 miles south of Vilna, and Pinsk, a fortified city 90 miles east of Brest-Litvosk, on Tuesday." The official Polish statement said that "the Polish advance toward the Northeast is continuing, and the fall of Vilna, the Lithuanian capital, is expected within a few days." General Wrangel was active in South Russia, and in a cablegram from Sebastopol Thursday morning was reported to have taken nearly 20,000 prisoners north of Alexandrovsk. Last evening the report came from Constantinople that he had captured "Kharkov, an important city in Southern Russia, 250 miles north of the Sea of Azov."

At a meeting a week ago to-day the French Chamber of Deputies, "following a debate on interpellations concerning the foreign and domestic policies of the Government," gave the Government a vote of confidence by 507 to 80. Alexandre Millerand, the new President, delivered his first Presidential message to Parliament at that time. In part he said: "I have accepted the post of duty and honor where you have placed me, only with the intent to serve with greater effectiveness and continuity. France has learned lessons from the war. The Nation is attached forever to the Republican regime, which, after remedying the errors and faults of personal power, has completed its work in reconstructing the unity of the Fatherland. Universal suffrage is the master, and its will is expressed by elected representatives. In order that it be executed and respected, there is a need of free executive power under the control of Parliament and an independent judiciary. Confusion of authority always leads to tyranny. You must choose the time you deem best, in consultation with the Government, to bring about prudently the desired modifications of the Constitution." Former President Poincare contributed an article to the Paris "Temps," in which he supported President Millerand in his contention that "the President of France should take a more active part in Governmental affairs." The Paris correspondent of the New York "Herald" declared that "France has grown tired of the idea of a weak President." He added that "this is the outstanding lesson of last week's developments, but the continuance of public support of the Millerand idea plainly depends upon the firmness with which the new President meets the problems to which his message to the National Assembly called attention." On Wednesday, according to Paris cablegrams, "Wilhelm Mayer von Kaufbeuren,

German Ambassador to France, presented his credentials to President Millerand at the Elysee Palace, thus restoring the diplomatic relations of France and Germany to the pre-war basis." In presenting his credentials the Ambassador declared that "he would continue to devote his efforts to the favorable development of the relations between the two countries, working along the lines of the Treaty of Versailles, and he expressed his confidence that the French Government would help him in surmounting the difficulties encountered." President Millerand in reply said that "the whole policy of the Government of the Republic of France toward Germany is prompted by one thought—that the loyal execution of the solemn pact which ended the war is the only means of solving the grave difficulties which still exist between the two nations and prevent complete collaboration in works of peace." Former President Deschanel is said to be in a sanitarium at Reuil, five miles west of Paris, but is not seriously ill.

The French Labor Federation has held a congress at Orleans this week. It was stated in one account that "choice between economic and social revolution is the issue." The correspondent explained that "this issue arises from the failure of the strike called last May and forced by minority elements, which desire French labor to join the forces of the French United Socialist Party and adhere to the Third Internationale (Moscow) and all it entails."

The political disturbances in Ireland have included the raiding and robbing of the general post office at Dublin, the sacking of three more Irish towns by the "Black and Tans," the murder of a policeman in the Falls District of Belfast, and the burning of forty buildings in the town of Turin, twenty-five miles from Dublin. A big disturbance occurred in Cork as the result of the explosion of a bomb. Apparently great damage was not done, either to life or property. The police quickly surrounded the place and machine guns were said to have been brought into play. During the greater part of the week there was more than ordinary apprehension in Cork and other important centres over the possibility of reprisals for the loss of life and property which had occurred. There were several such demonstrations, all of which were said to have shocked England. It was reported that demands were made upon the Government to halt them. The Archbishop of Canterbury issued an appeal to Christians to make national troubles the subject of prayer. He declared that "endeavors on either side in Ireland have been thwarted by prejudice, inflamed by passion, while capable men are striving eagerly, but vainly, to find a reasonable pathway through the darkening turmoil." The Standing Committee of the Irish Peace Conference passed a resolution "recording its conviction that the reprisals 'constitute an almost insuperable barrier to the success of the committee's efforts in the cause of peace.'" A cablegram from Dublin last evening told of a long statement issued by Arthur Griffith, founder of the Sinn Fein organization, in which he charged that "reprisals in Ireland were a calculated policy of the Government, and that a plot exists for the assassination of the Irish Republican leaders." Viscount Grey addressed a long message to the editor of the "Westminster Gazette," which was cabled in full to the New York "Times" and published by that paper Thursday morning. He urged the settlement

of the Irish problems "on a Dominion basis, and suggested that Great Britain reserve for herself only a foreign policy and united military forces." A London dispatch Thursday evening stated that "although Viscount Grey's proposals were received with interest and respect, it cannot be said that they awakened much enthusiasm, while in some quarters they were rejected almost impatiently."

A week ago to-day the cablegrams from London indicated that the opinion prevailed there that "suspension of the strike is recognized as being a great victory for the Government." It was added that "the miners have been forced to drop both their demands, first, the right to control the profits and prices of the industry, and, secondly, a wage rise on the ground of high cost of living. They have been induced to accept the Government's contention that the output could be considerably increased if miners and mine owners would co-operate." The London correspondent of the New York "Tribune" declared that "virtually all danger of a coal miners' strike next Monday has passed. The postponement marked a general improvement in the industrial outlook, as it removed the paralyzing fear of a possible general strike." He added that the general optimism over the expected settlement was reflected in the stock market, which closed higher on receipt of news that the miners had decided to continue the negotiations." The correspondent in London of the New York "Evening Post" also said that "a coal strike in England is now unlikely." He observed, furthermore, that "few people in touch with industry expected one until last week." On Thursday it was reported that the situation was pretty well deadlocked, but hope was still expressed that a strike would be averted. One London dispatch Thursday evening said that a conference was held at the Board of Trade Wednesday. Proposals were discussed, "but nothing definite was done." Another conference with Lloyd George was to have been held yesterday. After its adjournment, through dispatches from London last evening, it became known here that "the miners' conference has decided to ask the miners as a whole to vote on the question whether the dispute shall be submitted to an impartial tribunal." The strike notices that were to have gone out to-day have been further suspended until Oct. 16. The new ballot is returnable on Oct. 13.

There was a report in London Wednesday that it had been decided to do away with the "Ministry of Transport, which was re-established only a short time ago." It was said that "the inference is drawn that the Government has definitely abandoned the idea of the nationalization of railways, which Winston Churchill, in an indiscreet speech at Dundee, indicated had been under favorable consideration." The London correspondent of the New York "Times" asserted that the Ministry of Transport has had an inglorious career."

British Treasury returns for the week ended Sept. 25 indicated a decline in Exchequer balances of £189,000, which brought that item to £3,745,000, as against £3,935,000 in the preceding statement. The week's expenses totaled £26,538,000 against £19,766,000 last week, with the total outflow, including repayments of Treasury bills, advances and other items £176,994,000 (against £99,895,000 for the week ending Sept. 18). Receipts from all sources

amounted to £176,805,000. A week ago the total was £100,668,000. Of this sum, revenue yielded £24,475,000 against £30,136,000 and savings certificates £600,000, against £800,000. Sundries brought in £100,000, against £150,000, while from advances £101,299,000 was received, comparing with £5,600,000 a week earlier. New issues of Treasury bills were smaller, amounting to £50,181,000 against £58,898,000 last week. This, however, is far in excess of the amount repaid, so that there has been a further heavy expansion in the volume outstanding, to £1,094,024,000, in comparison with £1,083,099,000 the previous week. Sales of Treasury bonds were again smaller, £150,000, against £190,000. Another reduction in temporary advances is reported, the total of which is now £168,949,000 against £175,441,000 a week ago. The floating debt aggregates £1,262,973,000. A week earlier it was £1,258,540,000 and £1,226,073,000 last year.

No change has been noted 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 and Norway; 7½% in Sweden, and 4½% in Holland. In London the private bank rate was slightly higher, at 6¾ @ 6⅞% for sixty and ninety days bills, as compared with 6 11-16 a week ago. Call money in London, however, is still quoted at 5¼%, unchanged. As far as can be learned, no reports have been received by cable of open market discounts at other centres.

A small increase in gold, amounting to £50,069, was shown by the Bank of England in its weekly statement, which brings the Bank's holdings of the precious metal up to £123,114,715, as compared with £88,159,199 in 1919 and £72,157,675 a year earlier. Note circulation however was heavily expanded (£2,005,000) so that total reserve declined no less than £1,955,000 while the proportion of reserve to liabilities fell to 11.07%, as against 13.12% a week ago and 14.30% last year. Public deposits were cut £568,000 although other deposits registered an increase of £5,580,000. Government securities were contracted £13,630,000. There was an increase during the week of £20,590,000 in loans (other securities). Circulation has reached £127,489,000 as against £84,142,440 last year and £62,252,480 in 1918, while reserves are shown to have fallen to £14,073,000 which compares with £22,466,759 held a year ago and £28,355,195 the year previous to that. Loans aggregate £109,313,000. Last year they totaled £81,990,018 and in 1918 £99,726,902. Although rumors of an impending increase in the Bank of England's official discount rate have been in circulation lately, it was announced at the regular meeting of the Bank of England Governors on Thursday that the 7% rate had not been changed. Clearings through the London banks for the week amounted to £694,924,000. This contrasts with £659,544,000 last week and £583,120,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Sept. 29.	1919. Oct. 1.	1918. Oct. 2.	1917. Oct. 3.	1916. Oct. 4.
Circulation.....	127,489,000	84,142,440	62,252,480	41,828,955	37,064,330
Public deposits.....	16,139,000	35,862,662	30,525,411	42,512,204	52,235,504
Other deposits.....	11,026,000	121,220,060	137,127,288	128,744,973	117,402,096
Government securities.....	21,838,000	70,735,213	67,671,045	58,735,220	42,188,051
Other securities.....	109,313,000	81,990,018	99,726,902	98,371,795	109,167,555
Reserve notes & coin.....	14,073,000	22,466,759	28,355,195	32,348,421	36,016,190
Coin and bullion.....	123,114,715	88,159,199	72,157,675	55,727,376	54,630,520
Proportion of reserve to liabilities.....	11.07%	14.30%	16.90%	18.89%	21.23%
Bank rate.....	7%	5%	5%	5%	6%

The Bank of France, according to a special cable to the "Chronicle," reports a further decrease of 1,511,900 francs in the amount of gold in vault. The Bank's gold holdings abroad were reduced to the extent of 8,517,525 francs. Total gold holdings, therefore, now stand at only 5,479,549,800 francs, including 1,948,377,150 francs held abroad. Last year at this time the total was 5,574,184,210 francs, of which 1,978,278,416 francs were held abroad and in 1918 stood at 5,438,629,893 francs, of which 2,037,108,484 francs were held abroad. During the week the silver holdings decreased 4,751,000 francs, while Treasury deposits were reduced 3,467,000 francs. On the other hand, bills discounted gained 328,535,000 francs, advances rose 4,942,000 francs, and general deposits were augmented 226,289,000 francs. Note circulation registered an expansion of no less than 518,210,000 francs, bringing the amount outstanding up to the new high level of 39,207,943,370 francs. This contrasts with 36,255,602,530 francs last year and with 30,225,174,755 francs in 1918. On July 30 1914, just before 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 figures of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Charges for Week.	Sept. 30 1920.	Status as of Oct. 2 1919.	Oct. 3 1918.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Dec. 1,511,900	3,531,172,650	3,595,905,794	3,401,521,409
Abroad.....	Dec. 8,517,525	1,948,377,150	1,978,278,416	2,037,108,484
Total.....	Dec. 10,029,425	5,479,549,800	5,574,184,210	5,438,629,893
Silver.....	Dec. 4,751,000	256,306,495	291,457,720	319,809,433
Bills discounted.....	Inc. 328,535,000	2,293,176,298	995,906,453	902,102,981
Advances.....	Inc. 4,942,000	2,002,396,000	1,281,579,314	844,440,916
Note circulation.....	Inc. 518,210,000	39,207,943,370	36,255,602,530	30,225,174,755
Treasury deposits.....	Dec. 3,467,000	55,917,000	65,267,291	76,040,073
General deposits.....	Inc. 226,289,000	3,251,403,894	2,753,614,502	3,029,352,330

The New York Clearing House banks and trust companies last week issued another unusual statement, this time mainly as a result of the admission to membership of the Equitable Trust Co. and the inclusion for the first time of its report in the Clearing House statement. This had the effect of throwing the figures entirely out of line and rendering them for the time being comparatively of little worth for analytical purposes. Actual changes comprised an increase in loans of \$169,588,000 and an expansion in net demand deposits of \$72,271,000, to \$4,149,301,000, exclusive of Government deposits of \$175,114,000. Net time deposits gained \$10,513,000, to \$292,344,000. Cash in own vaults of members of the Federal Reserve Bank declined \$2,012,000 to \$88,881,000 (not counted as reserve), but reserves of member banks with the Federal Reserve Bank registered an increase of \$14,010,000 to \$557,001,000. Reserves in own vaults of State banks and trust companies increased \$6,000 to \$8,414,000, although reserves in other depositories held by State banks and trust companies, were contracted \$114,000 to \$8,570,000. In aggregate reserves there was a further gain of \$13,872,000 to \$573,985,000 while the sum of \$4,205,850 was added to surplus, bringing up the total of excess reserves to \$23,501,260. The figures here given for surplus are based on reserves of 13% above legal requirements for member banks of the Federal Reserve system, but not including cash in vaults to the amount of \$88,881,000 held by these banks on Saturday last. In all these cases we are dealing with the figures showing the actual condition of the banks at the close of the week. For the separate institutions the only figures given

are those showing the averages of the different items for the six days of the week. These will suffice, however, to indicate the part played by the inclusion of the Equitable Trust Co., in affecting the week's results. The Equitable reported loans of \$172,916,000; demand deposits (exclusive of deposits in foreign branches) of \$155,195,000; time deposits of \$17,865,000; cash in vault of \$1,524,000, and reserve with legal depositories of \$21,098,000—and, of course, the different totals were swelled by these respective amounts. As to the Federal Reserve Bank statement this also constituted an unusual showing, but reflected for the most part the Sept. 15 readjustments. The ratio of cash reserves rose from 39.5 to 43.7, or the highest point since Dec. 19 last, when it stood at 44.6. This was brought about mainly through an increase of \$90,314,000 in cash reserves, which in turn was accomplished by means of an increase of nearly \$91,000,000 in gold reserves. The total of bills held under discount was increased \$78,429,000, but there was a reduction of \$5,897,000 in outstanding Federal Reserve notes. The bank statements will be found in more complete detail on a later page of this issue.

Call money in the local market early in the week was nominally at 7%. Transactions during business hours were made at that quotation, but some loans were said to have been made after the close at 8 and 9%. They caused more or less comment, and even apprehension, in some speculative circles. The wonder was why those rates were charged when there appeared to be enough money to go round at 7% earlier in the day. It was understood that a very fair number of borrowers delayed purposely the arranging of their loans until after 3 o'clock, in the hope that during the last hour a lower quotation would be established. The market did not go that way and they were said to have been required to pay the higher prices. On Wednesday, Thursday and yesterday the advance was made before the close of business. No quotation above 9% was reported. It is still believed that what is happening in the financial, business and mercantile world will result in healthier, and probably easier, monetary conditions. On the other hand, it is doubted by some authorities that the quotations will be much lower in the immediate future. The Government withdrew about \$25,000,000 deposits from New York institutions this week. Just now some imperative financing is being done. A case in point is understood to be that of one of the largest rubber tire manufacturers, which is said to have arranged late Thursday afternoon for a loan from prominent bankers of \$25,000,000 for three years at 7%. In spite of the period, embracing several years, of supposedly great prosperity through which the corporations have been passing, it is probable that still others will have to raise additional funds on a rather large scale. They are short of cash, with large and high priced inventories.

As to money rates in detail, call loans this week covered a range of 7@9% on mixed collateral and all-industrial loans without differentiation. Last week only one rate, 7%, was quoted, and for the first two days of this week, Monday and Tuesday, the call rate remained "pegged" at 7%, which was the high, low and ruling quotation on both days. On Wednesday there was an advance to 8%, although the low was still 7% and this was the renewal basis.

Thursday's range was 7@9%, and renewals again at 7%. Call rates on Friday continued at 7% as the minimum, also the basis at which renewals were negotiated, but the maximum did not get above 8%. The firmer tone represented preparations for the Oct. 1 payments, although in each case rates were marked up for only a brief period. For fixed maturities there has been a further slight easing and time money is now quoted at 7¼@8% for all periods from sixty days to six months on regular mixed collateral and 8@8¼% for all-industrial money, as against 8% and 8¼%, respectively, last week. Very little business is passing, however, and the market is largely a nominal affair with practically no important loans recorded. Most of the trading is in short date loans, with four, five and six months' money hard to obtain. It is reported that a few loans were made for sixty days on Liberty bonds at 6½%. This is the lowest rate quoted in quite some time and does not represent the market.

Commercial paper has ruled quiet with practically all transactions on the basis of 8% for sixty and ninety days' endorsed bills receivable and six months names of choice character. Names less well known require 8@8¼%, which compares with 8% on mercantile paper of all classes a week ago. Only a moderate degree of business is being done, chiefly with out-of-town institutions.

Banks' and bankers' acceptances were less active and the volume of transactions reported is light. This was largely due to the stringency incidental to the month-end settlements and the general expectation is for an increase in activity in the near future. Rates continue as heretofore, except for ineligible bills which have been marked up to 7½@8%. Demand loan for bankers' acceptances have not been changed from 5½%. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	6¼@6¼	6¼@6¼	6¼@6	6¼ bid
Eligible bills of non-member banks.....	6¼@6¼	6¼@6¼	6¼@6¼	7 bid
Ineligible bills.....	8 @7½	8 @7½	8 @7½	8 bid

The Federal Reserve Bank of Kansas City this week increased its discount rate on paper secured by Liberty Bonds and Victory Notes from 5½ to 6%, and announced that loans would be made at 85 on Liberty Bonds and 95 on Victory Notes instead of par. The Federal Reserve Bank of Cleveland announced a rate of 6% on paper secured by Treasury Certificates of Indebtedness bearing 6% interest; it has also advanced its rate on bankers' acceptances maturing within three months from 5½ to 5¾%. 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 OCTOBER 1, 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates and indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston.....	5½	6	7	—	7	7
New York.....	5½	6	7	6	7	7
Philadelphia.....	†6	5½	6	5½	6	6
Cleveland.....	†6	5½	6	5½	5½	6
Richmond.....	†6	6	6	6	6	6
Atlanta.....	†6	5½	6	5½	6	6
Chicago.....	†6	6	7	6	7	7
St. Louis.....	†6	6	7	6	7	7
Minneapolis.....	†5½	5½	6	5½	6	6
Kansas City.....	5½	6	7	6	6½	7
Dallas.....	†6	6	6	5½	6	6
Kansas City.....	†6	5½	6	5½	6	6
San Francisco.....	†6	6	6	6	6	6

* 5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¼% 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 5¼% in the case of Cleveland, 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.

Developments in the sterling exchange market have been somewhat more favorable this week, that is in so far as international political and industrial affairs are concerned, and in the initial dealings news that the British coal strike had been postponed for a week, also reports of a satisfactory settlement of the dispute between Italian metal workers and their employers, brought about a substantial recovery in sterling quotations. Demand bills for a time moved up to 3 50, an advance of nearly 4 cents from the low point of last week. London quotations came higher and several large international banking institutions reentered the market as buyers. Coincidentally, the supply of commercial bills was smaller in volume. Subsequently, however, there was a renewal of offerings of cotton and grain bills on a large scale and the market proved inadequate to the pressure imposed upon it, with the result that prices reacted more or less sharply. The inquiry noted in the earlier part of the week—presumably incidental to preparations for the month-end settlements—was apparently quickly satisfied and with the completion of these special transactions, buyers again withdrew and bids were few and far between. Large operators are for the most part evincing a preference to stay out of the market for the time being, pending the solution of some of the more pressing foreign problems. While quite a number of bankers took the view that the postponement of the British strike practically meant its abandonment, later reports indicated a deadlock between representatives of British miners and coalowners on the question of regulation of wages based on output and for a time this constituted an element of uncertainty; in addition to which the Italian industrial situation, though manifestly improved, continues in a very disturbed state. Announcement late yesterday that the British coal strike had been called off, pending a ballot among the miners themselves, created a good impression, and rates responded by an advance of 4¾c., demand bills closing at 3 50¾, the highest for the week.

The Brussels International Financial Conference, now in session, so far as could be learned exercised little or no tangible effect on market levels. Inquiry among bankers here indicates that the feeling still prevails to some extent that very little of real importance in the readjustment of exchange to its normal basis is likely to be accomplished. Thus far proceedings appear to have been almost wholly confined to a restatement of plans already under consideration within recent months, most of them regarded as impracticable. However, developments will continue to be closely watched and there are some who cling to the belief that the exchange of ideas will lead to the formulation of some plan whereby foreign exchange and the trade markets of the world will be placed upon a more stable basis. A statement which aroused considerable interest was that of the British delegates to the effect that there is to be no short cut to economic recovery, but that exports would have to be increased until sterling is once more on a par with gold.

A lively interest is being taken in the new foreign loans, and the favorable reception which these flotations are meeting, which leads to the belief that Ameri-

can investors are commencing to realize the progress already made in European reconstruction and recuperation. The latest of these is a \$20,000,000 Norwegian Government issue of twenty-year 8% sinking fund external gold bonds, which were promptly and generously over-subscribed. It is understood that this loan takes the place of that recently reported as having been arranged in London. This is something rather unusual, but the statement is made that London will ultimately benefit by the change, as the proceeds are to be applied to the purchase of sterling and will to that extent serve to support the market. The loan is for the purpose of making payment for Norwegian tonnage now being built in British shipyards.

Referring to the more detailed quotations, sterling exchange on Saturday of last week was steady and a shade higher, at 3 47¼@3 48¼ for demand, 3 48@3 49 for cable transfers and 3 43⅛@3 44⅛ for sixty days. Monday's market was lacking in any semblance of activity, but the undertone was firm and demand advanced to 3 48¼@3 49¼, cable transfers to 3 49@3 50 and sixty days to 3 44⅛@3 45⅛; the recovery was attributed largely to lighter offerings and better quotations from London. Increased firmness developed on Tuesday and rates again moved up as a result of an improved inquiry, though before the close of the day more liberal supplies of cotton and grain bills caused a reaction; the range was 3 49@3 50 for demand, 3 49¾@3 51 for cable transfers and 3 44⅞@3 45⅞ for sixty days. On Wednesday there was a further decline of more than 2 cents and demand bills sold down to 3 46⅞@3 48¼, cable transfers to 3 47⅞@3 49 and sixty days to 3 42¾@3 44⅞; continued offerings of bills, especially against cotton exports, was chiefly responsible for the loss. Dulness marked Thursday's dealings and prices sagged off to 3 46@3 46½ for demand, 3 46¾@3 47¼ for cable transfers and 3 41⅞@3 42⅞ for sixty days. On Friday the market opened quiet and weak, but later turned firmer on reports that the British coal strike order had been further suspended to Oct. 16, and rates shot up to 3 46¾@3 50¾ for demand, cable transfers 3 47½@3 51½ and sixty days 3 42⅝@3 46½. Closing quotations were 3 46⅝ for sixty days, 3 50¾ for demand and 3 51½ for cable transfers. Commercial sight bills finished at 3 50, sixty days at 3 45¾, ninety days at 3 42⅞, documents for payment (sixty days) 3 45¼ and seven-day grain bills 3 49½. Cotton and grain for payment, 3 50. The week's gold imports included \$4,800,000 of the metal on the Mauretania and \$200,000 on the French liner La Savoie, both consigned to J. P. Morgan & Co. The SS. Imperator is scheduled to arrive shortly with \$9,500,000 on board, while the Baltic came in yesterday with \$10,000,000. Of the two latter shipments approximately \$19,000,000 is said to be part of the gold earmarked abroad for the account of the Federal Reserve banks here.

Continental exchange tended largely to follow the course of sterling and early in the week firmness was exhibited in nearly all of the leading exchanges, with French francs up 27 centimes to 14.80 and German marks to 1.68, an advance of 34 points. Exchange on Rome, however, opened weak and in the initial transactions lost 10 centimes, to 23.92 for checks. This was attributed to fears concerning the labor difficulties in Italy. Later on, announcement that the agreement reached between workers in the metal

factories and owners was really a victory against the more radical element and likely to prove favorable to Italian industrial progress, exercised a strengthening influence on quotations, which recovered to 23.72, although toward the close renewed selling of commercial bills against export shipments caused another slump and the quotation for lire sagged off to 24.05, with the close slightly above this figure. Movements in the latter part of the week showed considerable irregularity and while less erratic than in the recent past, frequent changes in either direction were recorded. Exchange on Paris for a time turned weak on heavy selling, and broke to 15.07, but subsequently recovered with the rest. Trading at no time was particularly active, although considerable quantities of exchange changed hands at the concessions offered. Seasonal offerings of commercial bills to cover shipments of commodities during the crop moving season are exceptionally heavy and the market continues to be subjected to severe pressure. Speculators did not figure actively in the week's trading, many of the largest interests being still reluctant to enter into extensive new commitments at the present time. In the final dealings the Continental exchange shared in the firmness exhibited by sterling, but to a far less extent.

The official London check rate on Paris finished at 51.81, as against 52.00 a week ago. In New York sight bills on the French centre closed at 14.82, against 14.97; cable transfers 14.80, against 14.95; commercial sight 14.86, against 15.00, and commercial sixty days 15.17, against 15.08 on Friday of last week. Belgian francs, which moved in sympathy with French exchange, finished at 14.16 for checks, against 14.17, and 14.14 for cable transfers, against 14.15. Closing quotations for Reichsmarks were 1.61½ for demand and 1.63½ for cable transfers, in comparison with 1.52 and 1.54 a week ago. Austrian kronen finished the week at 00.43 for checks and 00.44 for cable remittances (unchanged). For Italian lire the close was 23.96 for bankers' sight bills and 23.94 for cable transfers. Last week the final quotation was 23.97 and 23.95. Exchange on Czecho-Slovakia was a trifle easier, but finished at 1.33 (unchanged). Bucharest closed at 1.93 against 1.95; Poland at 42, against 45, and on Finland at 2.80, against 2.70 a week ago. Greek exchange continues weak and broke to another new low of 10.20 for checks with the closing figure and cable transfers 10.30 against 10.40 and 10.50 the preceding week.

There is nothing new of importance to report in the neutral exchanges. Business is still at a low ebb, and rate variations are in consequence lacking in significance. The tendency continues toward lower levels, with occasional brief spurts of comparative strength, usually quickly followed by renewed weakness. Copenhagen, Christiana and Stockholm remittances have all ruled weak, while Swiss francs and Dutch guilders remain at or near the low levels of recent weeks. Pesetas were irregular and closed at a slight net decline for the week.

Bankers' sight on Amsterdam finished at 31, against 31; cable transfers at 31½, against 31½; commercial sight at 30 15-16, against 30 15-16, and commercial sixty days at 30 9-16, against 30 9-16 last week. Swiss exchange closed at 6.24 for bankers' sight bills and 6.22 for cable remittances. Last week the close was 6.22 and 6.20. Copenhagen

checks finished at 13.90 for checks and 14.00 for cable transfers, against 13.65 and 13.75. Checks on Sweden closed at 19.80 and cable transfers 19.90, against 20.00 and 20.10, while checks on Norway finished at 14.30 and 14.50 for cable transfers, against 13.25 and 13.35 the week previous. The final range on Spanish pesetas was 14.66 for checks and 14.68 for cable transfers, in comparison with 14.74 and 14.76 a week earlier.

As to South American quotations the trend has been slightly lower with the rate for checks on Argentina quoted at 36.60 and cable transfers 36.72, against 37¾ and 37⅞ last week. For Brazil the quotation is now at 17.62½ for checks and 17.75 for cable transfers, unchanged. Chilean exchange was materially lower at 17 1-16, against 20c. last week, although Peru is still quoted at 5.02, the same as a week ago. It is learned that the Peruvian Government has granted permission for the issuance of approximately \$5,000,000 new paper money, the whole issue to be guaranteed and covered by gold deposited in various Lima banks. The purpose of this is to relieve the shortage of paper money in the City of Lima. Advices from Buenos Ayres stated that the Argentine Chamber of Deputies has approved the report of a committee repealing the law prohibiting the export of gold. The measure when passed will allow the withdrawal of about 44,000,000 pesos in gold for purposes of export and to stabilize exchange, and is expected to result in the return of the Argentine peso to normal as relates to the American dollar. Merchants claim that the present premium on the American dollar is seriously interfering with South American business, and has caused the cancellation of orders placed in American cities. Far Eastern exchange is as follows: Hong Kong, 75½@76, against 76½@77; Shanghai, 105½@106, against 106½@107; Yokohama, 51½@51¾, against 51¼@51½; Manila, 46½@47 (unchanged); Singapore, 42¾@43¾, against 43@43½; Bombay, 33½@34½, against 33@33¼, and Calcutta 33¾@34¾, against 33½@34.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,677,000 net in cash as a result of the currency movements for the week ending Oct. 1. Their receipts from the interior have aggregated \$7,893,000, while shipments have reached \$4,216,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$82,198,000, 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 \$78,521,000, as follows:

Week ending Oct. 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,893,000	\$4,216,000	Gain \$3,677,000
Sub-Treasury and Federal Reserve operations and gold imports.....	22,016,000	104,214,000	Loss 82,198,000
Total.....	\$29,909,000	\$108,430,000	Loss \$78,521,000

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

Banks of—	Sept. 30 1920.			Oct. 2 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	123,114,715	—	123,114,715	88,159,199	—	88,159,199
France a ..	141,247,306	10,240,000	151,487,306	143,836,231	11,640,000	155,476,231
Germany ..	54,579,150	348,600	54,927,750	54,828,550	965,500	55,794,050
Aus-Hun. ..	10,914,000	2,369,000	13,313,000	11,315,000	2,359,000	13,674,000
Spain	98,101,000	23,774,000	121,875,000	96,414,000	25,616,000	122,030,000
Italy	32,229,000	2,998,000	35,227,000	32,200,000	2,984,000	35,184,000
Netherl'ds ..	52,028,000	1,465,000	53,493,000	52,641,000	409,000	53,050,000
Nat. Bel	10,660,000	1,072,000	11,730,000	10,641,000	1,404,000	12,045,000
Switzerland ..	21,613,000	3,720,000	25,333,000	18,715,000	2,556,000	21,271,000
Sweden	14,614,000	—	14,614,000	16,681,000	—	16,681,000
Denmark	12,643,000	145,000	12,788,000	10,382,000	167,000	10,549,000
Norway	8,120,000	—	8,120,000	8,165,000	—	8,165,000
Total week ..	579,893,171	46,129,600	626,022,771	543,977,980	48,100,500	592,078,480
Prev. week ..	580,794,178	46,299,600	627,093,778	543,606,985	48,250,450	591,857,435

a Gold holdings of the Bank of France this year are exclusive of £77,934,680 held abroad.

THE BRUSSELS CONFERENCE.

The actual significance and importance of the International Financial Conference, which has been in session this past week at Brussels, are not easy to determine. It has drawn out a very full representation of important financiers, who are evidently in earnest on the question of Europe's financial reconstruction. The cable dispatches have informed us that a hundred delegates were at hand with their staffs of experts, representing forty separate nations. The nature of the problem set by the Conference for itself was well understood. It was plainly outlined by the signers of the call for a conference last January, when the conditions which must precede any concerted advancing of capital to the hard-pressed European States were uncompromisingly set forth, and the problem has been widely discussed in Europe and America since that time.

Yet it can hardly be said that the discussion has yet reached the point where a practicable plan is possible. The recognized problem is to provide for the recent belligerent States of Central, Southern and Western Europe the raw materials and other necessary facilities for full resumption of production in those States. The call for the conference, last January, set forth that "while much can be done" in this matter "through normal banking channels, the working capital needed is too large in amount and is required too quickly for such channels to be adequate." Therefore, its general recommendation was that the advances of capital be made, under proper safeguards and restrictions, by co-operative action of all the nations whose own financial position, especially in regard to trade balances and foreign exchanges, was the most favorable.

There was one line of sharp division in judgment on the part of the financiers, even at the start of the discussion. Many of the European participants believed that the necessary credits could not be raised or the general problem solved except through Governmental action. This view came mostly from European sources; it was rejected at once by our Government. Secretary Glass, commenting on the call for the conference, frankly declared that our Treasury was "convinced that the credits required for the economical restoration and revival of trade must be supplied through private channels," and that the conference could be only confusing and disappointing if it created hopes "that the American people, through their Government, will be called upon to assume the burden of Europe by United States Government loans."

Furthermore, Mr. Glass added with considerable emphasis that "the rectification of the exchanges now adverse to Europe" was a problem which would be partly at least solved by shipping gold, whereas the European Governments had placed an embargo on such shipments; the reason for such embargo being "the expanded currency and credit structure of Europe." But the proper relief for this lay in "disarmament, resumption of industrial life and activity, imposition of adequate taxes and the issue of adequate domestic loans."

The callers of the conference laid stress in their American memorial on the fact that loans for the purposes designed might be issued direct to the public in the lending States, on such terms and with

such security "as should attract the real savings of the individual." But they had no specific plan in this regard, beyond the general stipulation that the advances made should be in every case the minimum actually required, and that they ought to be granted only to countries whose Governments were meeting current public expenditure through taxes and were not paying deficits through increased issue of Government paper money.

This is in sum and substance the precise problem with which, after eight months, the actual conference is confronted. In that eight-months' period, however, the situation in the countries whence the concerted relief was to be expected has itself changed considerably. A world-wide and exceedingly severe money stringency has seized upon all of them. The market for new securities became increasingly difficult and increasingly costly. Governments like Norway and Switzerland, countries which had not been classed among the needy borrowers, have had to pay 8% for long-term loans raised in the United States. The common statement of the case on the financial markets was that available capital was abnormally scarce and available credit facilities exceptionally overstrained. To propose the issue at this time of a series of large popular loans to the European countries which were in recognized economic difficulties would have been to propose the utterly impracticable.

We do not doubt that the delegates at Brussels perfectly understand this situation; most of them, indeed, are financiers of high standing in their respective countries. Under all the circumstances it is greatly to be doubted whether anything more could be accomplished by any international symposium than the submitting of the various alternative proposals for a solution of the problem, and the discussion of their practicability and merits as a recourse when conditions in the creditor States shall have returned to something nearer normal. But this discussion itself will be of the greatest value; it is the only way in which the mind of the financial world in general can be rightly prepared for such future co-operative policy as may turn out to be possible.

If such procedure—so conducted as to emphasize first of all what the Governments in need of economic help must do for themselves—were to have no other result, it would at least do the service of showing such States the unavoidable prerequisite to outside help and economic recovery. The conference can, we think, do more than that. What it ought to accomplish, and what indeed was foreshadowed in the signed memorial which called the conference, is the setting forth in very positive terms the judgment of responsible financiers as to how the indemnity payment ought to be arranged. That question lies very largely at the root of the whole European problem; yet up to this moment it has had little or no official consideration except from the viewpoint of politics. It will not be easy to extricate that question from the entanglements of political rancor and political prejudice. But the call for the conference, signed by the leading financiers and public men of England, Holland, Switzerland, Norway, Sweden, Denmark and the United States, sets forth unhesitatingly that "for the sake of their creditors and for the sake of the world, whose social and economic development is involved, Germany and

Austria must not be rendered bankrupt," and that "the scope of the annual contribution must be brought within the limits within which solvency can be preserved."

COMMUNITY TRUSTS—WISE ALMONING.

By the excellent and increasingly common means of a broad advertisement, the New York Community Trust calls renewed attention to the facilities it offers to persons who desire to give, in their own lifetime or under their will, any sum for altruistic and public purposes, either definitely determined in advance by themselves or without any such definite determination. This institution, now a half-year in operating form, is modeled on the plan of the Cleveland Foundation as conceived and successfully developed by Judge Frederick W. Goff, head of the Cleveland Trust Co. That foundation, established scarcely six years ago, has already become the trust beneficiary of over 100 millions; the example set by its organizing has been taken up in other cities and the plan itself is operative in more than thirty. Nearly a score of the trust companies of this city are members of it, becoming such by adopting its carefully drawn "resolution and declaration," which set forth the purpose and the need, and the way is open for membership by any other banking institution here which has the power to accept and execute trusts.

Probably no more brief and simple will has ever been filed than that of the late Roscoe Conkling, who devised to his wife all property, of whatever nature, of which he might die possessed, and made her sole executrix; this he did in a single brief sentence which removed all doubt. The late Russell Sage, by a like directness and simplicity, left his wife to continue the almoner of his benevolencies as she had been in his own lifetime, and she fulfilled the trust successfully. The will of Andrew Carnegie, that prince of givers while alive, was interesting, as well in other respects, as by illustrating the task imposed on one who seeks to extend large bestowing over long future time. No man's foresight is equal to divining far beyond his own bodily presence here, and it is true, and is shown by the history of many altruistic bequests, that the results are likely to be better if flexibility of application is provided for; changes, some in social conditions and some in statutes, may make impossible the carrying out of specific and permanent instructions in a will, or else the original need the testator saw and aimed to relieve may have become comparatively a minor one. The advertisement which prompts this mention of it well says that the principal advantage of "making charitable gifts through the Community Trust is that under the authority granted the Distribution Committee, the donors receive the assurance that if, by the lapse of years, the beneficiary charity has become obsolete, impracticable, or useless, the income from the gift will be devoted to some object or purpose as nearly in line with their designs as possible, and this without unreasonable delay, expense, or legal action."

Indiscriminate giving may approve the giver's heart, but not his judgment, and it is very liable to do harm by aggravating rather than improving social conditions. Giving is indiscriminate when it is done without system, co-operation, or inquiry. The Brooklyn Chamber of Commerce has just sent a letter to the Chamber of Commerce in this borough, to

the Merchants' Association, the Queensboro Chamber of Commerce, and the Bronx Board of Trade, asking those organizations to join it in creating a joint committee to work out a plan of better co-ordinating the agencies for social welfare in the entire city. A committee in Brooklyn has been investigating, and reaches the conclusion that the problem is city-wide rather than local. It finds in Brooklyn 42 hospitals and the like, 19 homes for the aged, 34 agencies for children, and 24 others for general and special relief, and on this side of the river a similar scattering, so that "most of these agencies in the several boroughs are carrying on their activities with only a limited knowledge of similar activities on the part of others."

Compliance with the injunction not to let the left hand know what the right hand doeth may be pushed to the impairment of the possible service of the two. Notwithstanding the disposition to deny that business has or can have any heart, it is indisputable that the wisest, most helpful, and hence the really kindest, charity is that which has "business" in it as well as brotherly love behind it; it should have organization, or it is continually exposed to becoming random and ineffective.

The colossal work known as the Rockefeller Foundation is an example in point and is the result of a sound foresight which recognized its own human limitations. It is well named, for it is "foundation" and did not undertake or profess to be a completed structure. Mr. Rockefeller anticipated the founder of this Community Trust in perceiving that the welfare of mankind needs some plan of permanent aid which "shall meet the changing needs for such gifts with flexibility in the power of distribution." The Trust scheme constitutes a Distribution Committee of eleven citizens, selected on broad and liberal principles, not more than three to belong to the same religious sect or denomination; its fundamental idea, like that of the Rockefeller scheme, is that the almoners shall have perpetual succession, so that the wisdom of donors shall be handed on through that of the agents.

All this illustrates once more what the "Chronicle" has repeatedly pointed out: the steadily growing recognition by wealthy men that wealth is in a very large sense a trust for the public. The radical Socialist will say the rich man gives some of his gettings that he may be suffered to hold the remainder; we need not trouble to argue this, for it suffices that the claims of the common man upon his better-endowed fellow are recognized, but it is also the rich who practically accept the brotherhood of man to-day, rather than the classes whose conduct and whose talk declare that the first step for reforming society is to shatter it into fragments. The blind hatred of wealth, sedulously cultivated under a freedom of speech perverted into unchecked license, has caused even the Rockefeller Foundation to meet some denunciation as having some hidden selfishness as its ulterior motive.

In the best though not the most commonly understood sense, organized and "business" giving may be called socialistic, for in place of the topsy-turvy dogma that the whole mass of human beings owe a duty (parental, fraternal, or what not) to each individual and must uplift him, it substitutes the practical sense that sees society as all individuals lumped and recognizes that its character is the lumped qual-

ities of the components. The bit of leaven is to lighten the lump; the natural process is from within outward. Enlightened selfishness (truly enlightened only when it understands that doing the most and the wisest for others is also doing for itself) works through industry, thrift, and the spirit of fraternity. This is the "union" which understands correctly that the welfare of all is the concern of each, and therefore promises most and is doing most for the world.

NEW YORK LEGISLATURE ACTS AGAIN TO RELIEVE HOUSING PROBLEM—FUTILE TINKERING.

The special session of the Legislature of this State, called to consider anew the housing situation, met on Monday, Sept. 20, rushed through another batch of bills (in addition to the series of bills passed in the Spring), and adjourned on the following Friday. One bill declares guilty of a misdemeanor any real estate owner's agent or servant who wilfully or intentionally fails to supply heat, water, or other due and necessary service, where the lease or contract calls for it; this additional provision on that subject is intended to prevent an owner from shifting to his servant the blame for such failure. One of the measures provides that no action for recovery of possession by the landlord shall be maintainable by the landlord unless the latter is able to prove that the rent is "no greater than the amount for which the tenant was liable for the month preceding the default." The principal bill, after reciting that an emergency is deemed to exist, enacts that until November 1922 no proceeding to recover possession "of real property" occupied for dwelling purposes in a city of the first class or in a city adjoining a city of the first class shall be maintainable unless on the ground that the tenant is "objectionable," in which case the landlord must show the nature and degree of objectionableness to the satisfaction of the court; or unless the owner of record, being a natural person, seeks to recover possession of the whole or any part thereof for his own "immediate and personal occupancy"; or unless the petitioner satisfies the court that the intention is to demolish the building in order to erect another for exclusively dwelling purposes, and in such case it must be shown that plans have been duly filed and approved. In a pending process for recovery of premises, on the ground that the occupant is holding over after expiration of his lease, a warrant shall be issued only when the court is satisfied that the proceeding falls within one of these named exceptions.

"Chapter 137 of the Laws of 1920," a part of the batch rushed through last April and containing the 25% restriction, is repealed, that restriction being now thought not stringent enough. The tenant who is now ordered to move need pay no attention until summoned to appear in court; he must then file within five days his answer to the complaint, and within the next five days the landlord must make his move, showing that the case falls within the exceptions above noted, or, if it is a matter of rent increase, that the demand is reasonable and just. This changed position of the law bearing on the emergency is frankly expected to "abolish moving day," and some estimated that it would halt over 100,000 evictions which were in readiness for October 1.

Another of the new laws empowers the legislative body of a county or city, or the governing board of a smaller political division, to determine that until the end of 1931 "new buildings therein, planned for dwelling purposes exclusively, shall be exempt from taxation for local purposes during construction and so long as used or intended to be used exclusively for dwelling purposes," provided construction was finished since April 1 last, or that it is begun before April 1 of 1922 and finished within two years after.

One proposition was to force the placing of loans on real estate by all classes of insurance companies and by savings banks, by levying a special and additional tax of 1% on the amount by which the actual proportion of gross assets placed in such loans fell below the demanded proportion of 20% in insurance companies and 60% in savings banks. This proposition would have called for a marked increase by the fire insurance companies, which would have been required to convert nearly 139 millions of present security holdings, in an unfavorable market, and the Casualty and Surety companies would have been required to thus convert some 72 millions, or stand exposed to the blow of the tax club; the Life companies would not have been affected as a whole, since their mortgages are already above the demanded ratio. They have abundantly shown that they are alive to the menace of the housing situation and are doing their utmost for relieving it. This proposed tax, termed "an additional franchise tax," would have failed to produce the desired result and would very surely have tended to others not desirable. To tie up savings-bank funds so largely in non-liquid investments would be unsafe, and such a law as this might have suggested to other States a renewal of attempts to divert insurance funds towards local investments. Moreover, all such coercive attempts are utterly wrong in principle. The funds of life insurance companies and savings banks are trust funds of a peculiarly sacred character. The State may, and indeed must, intervene to safeguard them, on behalf of their owners, but no farther; the law names the permitted classes of investment, this being in the line of negative restriction; but to command the flow of any part of these funds into some specified direction, especially with intent to promote development and welfare of some particular section or interest, would be fundamentally wrong, and therefore dangerous exercise of power. Fortunately, the Legislature was not rash enough and hasty enough to accept such a proposition.

It is said on behalf of real estate owners that suits will be brought to test the constitutionality of these laws. This may or may not be done, for it will doubtless turn upon the deliberate view of owners concerning the probable net effect upon them, and perhaps also upon the degree in which the higher courts might be thought inclined to overlook their obvious unconstitutionality because of the "emergency" plea. On general and normal principles, they are opposed to all constitutions and all social usages, for they attack property rights, and, if necessity may be invoked as sufficient defense for this attempt to limit control and return upon private property, it would not be easy to draw the line at which such attempts must stop; if the State, through its legislative and judicial powers, may decide question of rent and occupancy between owners and tenants, what could prevent requiring owners to reduce rents

according to some scale prepared therefor? That many landlords are greedy—even sinfully greedy, considering the undeniable tendency of crowding towards a return of the old conditions as to morals and health, conditions now so far in the past as to have become almost forgotten—is not open to question. These over-greedy persons might well take into serious consideration the example now coming from Chicago, where one large owner of apartment dwellings has announced a 10% reduction for October 1, promising a like step for next May; he is following in the steps of manufacturers who announce price reductions, he says. May the example spread generally but gradually and judiciously!

The best excuse to be offered for profiteering owners is that they are victims of profiteering labor. The "building trades" and every trade and every labor organization which affects those trades, are in full sympathy with the chase after the profiteer, and no cry of "stop thief" is louder than theirs; yet they are themselves the rankest offenders in the country, refusing to abate a jot of their demands, treating the situation itself as their opportunity, and insisting on their inverted economy of more and more wage for less and less service. Why might not the "building trades" relax somewhat on their complaints and combine to build themselves some dwellings, if they care not a pennyworth for anybody outside of unions?

A report came from Chicago, a few days ago, that the lion and the lamb (for this occasion meaning capital and labor) had sat down together at a dinner and had organized the National Industrial Council of Building and Construction, and that through their efforts to organize and to adjust difficulties the shortage of a million homes in the country is somehow or other to be relieved. The head of the Building Trades Council of the American Federation of Labor spoke in favor "of an organization composed of every unit of the building industry vested with power to settle all grievances that might arise in the building and constructing business." So the report quotes him, and with probable correctness, for this is that same pestilent impossibility of labor centrally organized and centrally controlled, and one master builder indignantly protested that "we are not gathered here to perfect an organization that would compel any such thing."

Thus the housing problem, indubitably a very serious menace, is not yet brought in sight of any promise of speedy and stable solution. Labor folds its arms, stands fast, and will not even offer another of its proven brittle promises; while legislation accomplishes nothing better than to rush anew to coerce capital invested or to be invested in dwellings. Construction is not to be coerced; it can only be induced, and only by expectation of a reasonable profit. This latest batch of laws aimed at the relief of one class at the expense of another makes more acute the tangle of "moving day" by bringing tenants who have agreed to move into a quasi-collision with others who sit behind the laws and refuse to vacate, the trouble being heightened by the strike of the van men, who read the usual labor lesson of advantage in the extremity of others. More housing is needed, rather than more statutes; but there seems to be nothing as yet to materially lessen the comparative unattractiveness of new property for dwelling purposes.

WHAT ARE "BETTER RELATIONS"?

Are we merely enveloped in a fog of words when we essay to discuss the "relations" of capital and labor? How may "capital" and labor come "closer" together? Can the toiler come any "closer" to the farm and factory than he is when in actual contact with the physical property for the purpose of production? Can he bear any possible closer relation to the capitalist, owner, employer, than he does when he can meet him, either individually or by representatives of a shop committee, face to face, to discuss wages, conditions, the kind and extent of production? Are relations matters of theory or fact? Yet forever we read that capital and labor must "get together." There would seem to be a great gulf fixed between the two. Then there creeps in a factor called "management," sometimes separated from each; and it is averred that the capitalist and worker must both be represented in "management" in order to procure an ideal "relation."

The owner, whether individual or corporation, is also employer. It could not well be otherwise unless the employee hires himself to work with another man's tools. It seems to be an inescapable fundamental "relation" unless the employee by some legerdemain constitute himself his own employer—in which case he passes from one so-called "class" to another. Yet employers are charged with being too greedy, of taking to themselves too large a share of the profits. And here is one of those strange anomalies in the whole discussion. The employer cannot take any profit until he makes it; and he cannot make it save by the sale of goods produced, in the open markets of the country and world; and in this open competition his contracts and his sales extend over a period of time filled with uncertainties, holding the chances of loss as well as gain; while the toiler ends his contract, as far as wages are concerned, when he receives his pay envelope, though the goods may be even unsold and not contracted for.

Is it then a fair "relation" to establish, to admit the employee into a share in actual "management," when he runs no risk and has already been compensated for his work? Is it fair, a right "relation," to admit him to a share in "management" that he may set the scale of his own wages in advance of the sale of products and thus the consummation of profits? In truth, what other relation than the one now existing can there be as long as there is an owner, a capitalist, an employer, who uses labor of men in production. Must the owner and manager put on overalls and go down in the plant and tend a machine? What good would that do to the other workers? As long as some one must manage, who has a better right than the owner? Management there must be, and it requires brains as well as money. We seem all the time to be assuming a condition and a relation that does not exist. There are those even who teach that the workers, employees, having brought forth, by the use of mechanism provided them, and their own strength of body and mind, a vast variety of products, ships, cars, shops, stores, grains and articles, together constituting wealth, actually created wealth, capital, and therefore, by rights, own it. No more pernicious untruth was ever uttered. In the sense of hereditary descent one generation receives all that the preceding generation

possessed—but only in a collective capacity and not a communistic spirit or practice. Severally all property, wealth, *does* now descend to the inheritors under law individually. And for the employees of any single industry, or any single plant, to say we own this particular portion of the general wealth of the whole people because our labor was and is now expended therein has no basis whatever in justice or reason. Yet this is one of the deceptive claims made as a basis for the demand for a part in management.

Another claim for a part in management is founded on the mysterious condition called "humanity." Here again the start is made from the false assumption that inordinate greed, inordinate withholding of profits from those to whom they *should* (averred) belong, but do not, renders the employer inhumane, not a man of feeling for others, a sort of malefic oppressor who fattens because he owns the property, runs it, and takes all the risk. Something must be done to *make* him more considerate of those who, having no property, having inherited none from thrifty or successful ancestors, and, having saved up none for themselves, to make him think of men before money (profits), though he could not employ or help a single man without his own successful management of his own, and the profits by which enterprise is sustained and perpetuated.

Have we come to that current demand for "better living conditions," though no human being has ever specifically defined what these are to be? There must be enough paid in wages to support a family in reasonable comfort and the social enjoyments of an educating and uplifting mode of life. But would any employee consent to allow an employer to follow him into his home and declare in an itemized way what this should be? And if he were to do so, would he not have to base his estimate on the profits of his particular industrial enterprise over a period of years? Could it be possible for a given employer to gauge an average "living condition" for employees, in advance, and trust to luck and the fortunes of time to come out even in the end? And would there not be as many sets of "living conditions," as many estimates of "the humane," as employers and plants?

Do those who make this claim actually see where it leads? There is a recent case in point. A municipal railway is in the hands of a receiver, *because it cannot meet its charges*, in the hands of a Court for administration in equal behalf of all claimants. A strike occurs, and it is demanded that the Court agree to arbitrate the wage scale offered by the striking employees—arbitrate that which might further bankrupt the road. To which reply is made that the law requires of the Court equal justice to *all* claims and claimants—therefore the right is reserved to scale down any award so as to keep it within the power of the road to make payment out of earnings—that justice be done to all parties concerned. And in this in a nutshell is the whole question at issue. No milk of human kindness in the breast of employer can pay increasing demands of wage-earners forever (always in advance and without reference to actual profits) and not plunge the special industry into bankruptcy.

The same relation exists, as far as justice is concerned, before and after receivership. There can be

no better "living conditions" in the sense that wages must be high enough to allow the worker to buy whatever he wants. There can be no closer relations than an honest employer paying the best wages the business will allow, and an honest workman giving the best service that is in him to the production.

A PROPOSED BROTHERHOOD OF LOCOMOTIVE ENGINEERS' CO-OPERATIVE NATIONAL BANK.

The streams to the sea, the mist to the mountains; forever Nature repeats the round. And the parched lands are watered. No one disputes the general definition that banks are dealers in credits; that money is the secondary instrument in all true banking. No one doubts that credit is essentially co-operative. The bank gathers up the unusual balances of business, or of human effort in the broader sense, and redistributes them where they energize endeavor and industry, to the good of all the people. But to name a particular bank "co-operative" does not make it so. Can an institution confined to a single order of workers be co-operative in the broad banking sense? We regard it as quite the reverse. It should have a fair field, no favor. With good-will, it is to be discussed in an academic sense. Its stockholders and directors, as we are informed, are to be members of a brotherhood. No such inhibition upon occupation applies to any other national bank. At a time when credit gathering in volume, congesting for a time in populous commercial and industrial centres, irrigates the huge enterprises that pay wages, this institution proposes to separate itself from the general currents of credit and live in isolated service to a brotherhood so, at least, the idea seems to be put forth. At a time when general popular credit overflows national boundaries, even, in order to help the world regain its former estate, these directors, stockholders (and depositors), it would seem, propose to confine their credit power strictly to themselves. And yet certain wage-labor organizations, as generally understood, are proponents of a democratized world, and an internationalized "labor," even to approval of the present League of Nations!

Have we not, then, to consider a purely class bank? Why it chose to charter under the national form, which compels its membership in the Federal Reserve, does not appear. As has been pointed out, in view of its alleged antagonism to great city banks, it cannot prevent its legal reserves, required by law to be deposited with a Regional bank, from ultimately reaching the concentrated funds of city nationals, where they may thus indirectly contribute to call loans. And in choosing the national form of association, does it not negative thus the reputed purpose of freeing itself from the so-called "money-power"? We are told it is to be a departmental bank, doing a commercial, savings, and trust company business. That it is organized for service, not to "make money." Yet may pay, if earned, 10% in dividends, no more—passing the excess earnings to surplus. Will it be expected, being a member of the Federal Reserve, to charge other than established rates on loans? Will it regulate its interest charges by 10% dividends on capital regardless of the fluctuating amount of its deposits? If present credit stringencies continue, and it receives a proportional share of the large general deposits, how will it prevent the large profits through large deposits now

prevailing in the general banking field? Again, it seems to stultify its name of co-operative, or it will constitute itself an anomaly to general banking practice.

What are to be the sources of its deposits and the nature of its loans? It is first to receive the reserve funds of one brotherhood amounting to millions. It hopes to receive individual deposits from 85,000 members of a single brotherhood, wherever resident. If it have no stockholders outside the order, presumably it will have no "feeders" from commercial or industrial interests. Its chief deposits would seem to be from individuals under a banking-by-mail system—its savings bank section predominating. It is possible it *may* perform a distinct service in its trust business for members of the brotherhoods, but since these are scattered over the whole country it will not readily do so, and will suffer by competition of trust companies nearer to the homes of the widely scattered depositors.

The Federal Reserve requirements on members do not prevent ordinary national banks from following the flow of trade and making deposits as of old in commercial nationals at the centres for the purposes of "exchange" writing and for interest returns on otherwise unused funds. It is thought this bank will not do this. How will it perform a draft and collection service for its customers without these connections, except at unusual expense to its patrons? It is to make loans on "negotiable paper," and, it is averred, on "first mortgages on real estate," and to invest in "Government bonds." Suppose it makes loans on negotiable paper, will this be upon mercantile paper, or other industrial paper of those who are not depositors, whose financial standing cannot therefore be so well known, or will it through note-brokers buy only the paper offered in the general markets? Will it, with depositors scattered over forty-eight States, make loans upon two, or three or more, name notes of members of the brotherhood?

If it can and does loan on real estate, will it be farms or city property, or on homes of members of the brotherhood? If upon any of these, how will it keep its assets liquid to supply sudden calls by members of the brotherhood, which may arise for a number of reasons? But supposing its savings section to be chief, will it buy bonds according to the usual safeguards? If it does, how can it avoid putting its funds into the hands of so-called "interests," to some degree? Since its deposits are to be primarily and chiefly the wages paid by one kind of transportation companies, will it buy short-term notes or long-time bonds of these? And, since its purpose is service by co-operation, and "labor" demands a share in management, will it reciprocate by favoring investments in a single line of bonds—or, withdrawing all wages (paid from the currents of credit) thus strike at the prosperity of the very industry which feeds a brotherhood and which that brotherhood would under certain current proposals to some extent control?

This would appear to be a limited form of co-operation. If practiced by all classes of wage-earners would it not result in slowing down industry everywhere? Credit to be truly co-operative must join the general currents, uses, and benefits of all industry. This bank would seem to be destined to co-operate for itself and with itself alone. Buying Government bonds with otherwise uninvested de-

posits may seem to be a co-operative feature. But all commercial banks are admonished to unload Government bonds, and mutual and stock savings banks which do *not* pay 10% to stockholders find it advisable to invest in A-1 securities paying a higher rate than Government bonds. Even now, though the latter may be bought to yield approximately 6%, would it be good savings banking to load up heavily in them in view of a possible business stringency yet to come, or a succeeding issue, when they *may* go lower?

No class bank can ever be truly co-operative. No bank lives or can live to itself. No bank founded on antagonism to long-established business usages and customs is on a firm foundation. Dealing in credits by banks is a growth of long experience. A bank to be successful needs friends in every walk of life, whether customers or not, especially a departmental bank. The banking system of to-day, composed of national and State institutions, is co-operative in fact. A bank may believe it can live outside this general interlocking system of all banks, under a misty theory that it is co-operative (what a contradiction), but it is liable to perish of inanition if it does, or it may fail to prosper because of this narrow field. May not this experiment be trusted to strengthen banks that are the result of fitness to need and experience in service?

POPULAR EDUCATION AND THE WORLD-WIDE TURMOIL.

It is barely twenty years since Mr. Choate, our brilliant Ambassador to the Court of St. James, was exploiting in his numerous addresses up and down England the extent and beneficent effect of national education in America.

He was as little prepared as were the rest of us for the startling revelations of illiteracy made by the examination of recruits for the war. Despite our much-vaunted system of public education we are proved woefully deficient.

The war has forced all the nations to examine themselves in many directions, especially in regard to popular education. Messrs. E. P. Dutton & Co. have recently brought out a book, "Patriotism and Popular Education," that has rapidly gone to its second edition in England, which deals suggestively and virogoously with this question.*

The author prepares for the discussion of some of the more important problems that are uppermost in social and political life and the relation of public education to them, by a discussion of education as it now exists in England and with us.

He sweeps away the idea that the popular conception of the all-sufficiency of democracy and the demand for self-development set the true aim of popular education. The plain duty of the State—that is of the community—is to see that every member of it is trained in the way that will make him most useful to the State. On that depends its existence and his own welfare, even though he might maintain some kind of existence if the State were destroyed.

Because the vast majority of the people, perhaps 85%, must earn their living by manual labor, and the products of that labor are essential to the life of all, the State must see to it that training for it be supplied. This does not mean that this is all

**Patriotism and Popular Education*, by Henry Arthur Jones. E. P. Dutton & Co., 1920.

that is to be sought in education, but it is primary, whatever for the sake of the individual may be added to it. Hitherto we have worked almost exclusively from the standpoint of the individual, to supply him a certain instruction thought good for him, or which he might desire. Under the conditions in which most children live they leave the public school with only a scanty knowledge of things which have little meaning for them, and with a general distaste for all learning. School is a task and a bondage to be escaped.

They have also acquired disrespect for manual labor. They know nothing of its possibilities or its worth. It is something as far as possible to be abjured. A complete revolution in this respect is to be brought about; and the question everywhere now is, how can this be accomplished? Various prominent corporations, banks, trust companies, manufacturing, and the like are trying to supply to the young people whom they are preparing to employ something of technical or industrial teaching which will increase their interest and promote their efficiency.

Commercial High Schools and some Manual Training Schools have been opened in many cities; vocational training for both boys and girls is to be found in many secondary, and even in some primary, schools. A few special classes for employees are formed in the larger financial and industrial concerns. Our universities are taking note of the new demand and offering some special instruction.

But the movement thus far is largely experimental and reluctant. There is no widespread public demand, still less any understanding of its real necessity and significance. Until that appears it cannot be expected to be thorough or more than half-hearted. The limitations of the existing system are not appreciated, the classical tradition is still powerful, and the increased cost is always to be faced. The fact that almost an inappreciably small percentage of the pupils in the grammar schools and very few from the high schools will go on to college has as yet no recognized weight.

The time has come for a new conception of the task. The State must recognize that the education it seeks to provide is to be measured by its manifest value in fitting every boy and girl for filling his place in the community by rendering his proper service to the State, leaving whatever further education he may be fitted to receive to be provided by other agencies. Specially competent youths should have every facility for obtaining all the education that will develop their exceptional gifts. They are a class both small and distinct. Their possibilities are not the measure for all. The education of the twenty million youths of the land must not be prevented or hindered, as it largely is now, by the effort to provide for the elect.

The burden of our author's discussion, however, is the relation of popular education to the problems which are now agitating the State. He points out two of the primary requirements to be sought in all education worthy of the name, discipline and obedience. These lie at the foundation of character, as well as of true citizenship, and are to-day largely overlooked. Because no training of young people secures these so directly and so universally as military training, he advocates some degree of this for all. We have been held back from it by fear of militarism and by sentiment. "I did not raise my boy to be a soldier," has been the general protest. The

sudden and terrible experience of the war has taught its lesson, and this directly accords with what is now being forced upon us by the visible defects of our existing educational system, and the evils which are so sadly prevalent in our social life. The need of some such training is pressed upon us for the sake of the young people themselves; their physical, mental and moral natures all require it; and for the welfare of the State it is imperative.

The turmoil of political and economic theories which has the world in its throes is not to be settled without new emphasis on character, and thorough training in its essentials, and also in understanding the public duties and responsibilities of the citizen. "A correct attitude of mind toward the facts of life," is the goal to be reached. This attitude, now so widely wanting, cannot be secured as determining conduct apart from that "fear of the Lord which is the beginning of knowledge."

While the League of Nations stands for a much-to-be-cherished ideal, it is beset with difficulty. The only hope for the peace of the world still lies and always will lie in an intelligent patriotism and in recognizing the primary relations of citizenship, in which the problems and conflicts of Capital and Labor and of all classes of people and interests are to find their solution in training in their mutual obligations and duties. Patriotism must be a constant inspiration for the schools.

The details of the discussion are necessarily drawn from the English situation, but they furnish material for wider thought, and cannot fail to be of value to all who are seriously facing conditions as they exist with us, and, indeed, in the world at large, for the principles involved are of universal application.

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 some time past. The bills in this week's offering are dated Sept. 27.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

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 some time been 6%. The bills in this week's offering are dated October 1.

TRADING IN CANADIAN VICTORY BONDS ON MONTREAL STOCK EXCHANGE DEFERRED.

According to the Toronto "Globe" of Sept. 28 members of the Montreal Stock Exchange agreed at a meeting on Sept. 27 to extend further the time in which Canadian Victory bonds may not be dealt in on the floor of the institution, from Oct. 1 to Dec. 31 next. The "Globe" whose advices came in a dispatch from Montreal, also said:

As generally anticipated, the wishes of the Minister of Finance in this connection were met, and what discussion there was to-day was of short duration.

It is understood, however, that the resolution adopted expressed the view that the latest extension should be the last one, the majority of the members favoring open dealings in the securities.

It is added by the "Globe" that no action will be required on the part of members of the Toronto Stock Exchange, as the agreement with the local exchange does not expire until the end of the present year.

In our issue of Jan. 31 1920 (page 413) reference was made to the fact that under an agreement entered into by the Bond Dealers Association of Canada and the members of the Toronto, Montreal and Winnipeg stock exchanges all maturities of 1917 and 1918 Victory loans had been placed

under the control of the Market Committee, along with the 1919 issue, and that trading would be under the auspices of the Committee.

DISCOUNT ON CANADIAN SILVER IN SPOKANE.

The following is taken from the "Pacific Banker" of Sept. 4:

The discount on Canadian silver is now on in full force at the Spokane banks, with the banks holding the sack. Practically all of the Canadian silver in Spokane is now in the bank vaults. Following the clearing house announcement early last week that a discount would be put into effect Saturday, Aug. 28, but that meantime the banks would accept Canadian coin at par, there was an immediate rush to cover on the part of Spokane merchants and citizens generally that kept the bank tellers busy, particularly on Friday.

Just how much Canadian coin the banks have taken is has not yet been ascertained. Besides this, the banks already had considerable amounts in their vaults, so that they have probably not less than \$100,000 in Canadian silver which, discounted 20%, represents an apparent loss to the banks of \$20,000.

The street car companies now refuse Canadian silver entirely, while elsewhere 10 cents is taken from the half-dollars, 5 cents from the quarters and 2 cents from the dimes, with the half-dimes of no value whatever.

COMMISSION TO STUDY BELGIAN ECONOMIC CONDITIONS.

Trade Commissioner Samuel H. Cross at Brussels reports to the Department of Commerce that the Belgian cabinet has proposed the formation of a national commission to study the economic situation of Belgium. The symptoms of the present economic crisis, it is said, are characterized as loss of financial balance, exhaustion of stocks of merchandise, wear and sabotage of machine equipment, slackening of production, abnormal exchange, rise of prices and high cost of living. A commission of sixty-five members has been named to act under the supervision of the Ministry of Economic Affairs.

OFFERING OF \$20,000,000 OF KINGDOM OF NORWAY BONDS.

An offering of \$20,000,000 Kingdom of Norway 20-year 3% sinking fund external gold bonds at 100 and accrued interest was made on Sept. 28; the subscription books were closed at 1 o'clock (within a few hours after their opening), the offering, it is stated, having been largely oversubscribed. The National City Bank and J. P. Morgan & Co. acted as syndicate managers in the offering, the other syndicate members being the First National Bank, New York; the Guaranty Trust Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co., Wm. A. Read & Co., the Continental & Commercial Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; First Trust & Savings Bank, Chicago; Halsey, Stuart & Co., Mellon National Bank, Pittsburgh; Union Trust Co., Pittsburgh; Anglo & London-Paris National Bank, San Francisco, and First National Bank in St. Louis. The bonds are dated Oct. 1 1920 and due Oct. 1 1940; they are to be issued in coupon form in denominations of \$1,000 and \$500, and are registerable as to principal only. Interest is payable April 1 and Oct. 1. Principal, premium and interest is payable in New York City in United States gold coin of present standard of weight and fineness at the National City Bank of New York without deduction for any Norwegian taxes, present or future. Payments are to be made in time of war as well as in time of peace, whether owners of bonds are citizens of a friendly or a hostile State. The offering stated:

As a sinking fund the Kingdom of Norway agrees to set aside annually the sum of \$1,000,000 in equal quarterly installments, commencing Jan. 1 1921. The National City Bank of New York, as fiscal agent, will apply all sums received by it on account of the sinking fund prior to Aug. 1 1930 toward the purchase of bonds in the open market, if obtainable, at not more than 110 and interest; any balance remaining unapplied on Aug. 1 1930 will be applied on Oct. 1 1930 to the redemption of bonds by lot at 110. Commencing April 1 1931 and semi-annually thereafter sinking fund payments will be applied to redeem bonds by lot at 107½. Bonds are callable as a whole on any interest date at 110 from Oct. 1 1925 to Oct. 1 1930, both dates inclusive, and at 107½ from April 1 1931 to maturity.

Additional information as follows was contained in the offering:

The total debt of Norway June 30 1920, including funded and floating debt and credits granted to finance food and fuel commissions, was \$296,986,210, or \$108 per capita based on the present officially estimated population of 2,750,000. As an offset to this debt, the State owns properties, mostly revenue producing, valued at \$201,000,000, exclusive of the supplies still controlled by the commissions. The principal items of these properties are 1,721 miles of railways out of 2,011 miles operated within the Kingdom, telephone and telegraph lines, and water power stations. The external debt June 30 1920 was \$90,422,851, equal to only \$33 per capita.

From 1911 to 1919, with the exception of 1915, annual revenues exceeded governmental expenditures both ordinary and extraordinary (excluding credits to commissions for rationing and war relief which are temporary in character and partly reimbursable to the Government). The principal revenues are now derived from property and income taxes, war profits tax, excise duties, tonnage dues and a moderate tariff on imports.

The wealth of Norway is estimated at \$3,350,000,000, or more than eleven times the national debt. The principal industries are shipping, lumbering,

fishing, electro-chemical, wood pulp and paper manufacturing and hydro-electric power production. Norwegian available water power is estimated at 15,000,000 horsepower, probably the largest in proportion to population of any country. About 1,300,000 horsepower has already been developed. This large supply of water power reduces Norway's requirements for fuel during the present coal crisis.

Delivery of the bonds in temporary form is expected about Oct. 7.

SWEDISH BANKS PROHIBITED FROM DISCOUNTING BILLS.

According to a cablegram from Stockholm to the "Globe" the Council of Finance has issued an order prohibiting Swedish banks from discounting bills issued in payment for wool pulp and other commodities sold to England or any other country. The same advices state that in discussing the next budget which is in course of preparation for the Riksdag, the Minister of Finance warned the business community that Sweden's finances were in such a state that only indispensable appropriation would be included in the budget.

BANK FOR INDUSTRIAL CREDIT IN SPAIN.

The following advices from Trade Commissioner William M. Strachan, at Madrid, were given in "Commerce Reports" of Sept. 21.

The Spanish Government has accepted the proposal of parties representing a group of 116 banks and manufacturers for establishing a bank to be called the "Banco de Credito Industrial." Under the terms of the royal decree of Nov. 5 1918, the State will intrust to this bank the service of loaning money to "protected industrial enterprises." Those making this proposal to the Government on the part of the bankers and manufacturers concerned were Jose Luis Ussia y Cubas, Julian Cifuentes Fernandez, Valentin Ruiz Sena, Adolfo Navarrette y de Alcazar and Juan Urrutia y Zulueta.

This group offered to create the industrial bank with a capital of 37,500,000 pesetas and to pay to the State 4% interest on bonds of industrial credit which the State would deliver to the bank. This proposition has now been accepted by the Government. The following statements with respect to the rights and obligations of the bank are based on the royal order published July 10 1920: Loans may be made to protected industries for a term of fifteen years up to a total of 187,500,000 pesetas, for which purpose the State may contribute 80% or 150,000,000 pesetas in bonds, the remaining 20% or 37,500,000 pesetas, to be found by the bank. The State bonds shall be redeemed within a maximum period of twenty years from date of issue. The bank will not grant any loan or contract any obligation with respect to a loan without previously having obtained the obligation of the State to contribute its 80% and will not pay out money on loans until it has actually received from the State the bonds which represent the latter's share.

Any loss suffered by reason of not being able to secure repayment of the loans shall be shared by the State and the bank in the ratio of four to one. The rate of interest on loans shall be determined periodically by the bank according to the conditions of the money market and subject to the approval of the Minister of Finance. The loans made by the bank shall be exempted from the royal rights and the stamp taxes.

SOVIET RUSSIA TO RETURN RUMANIAN GOLD WITH SIGNING OF PEACE TREATY.

It is reported that Soviet Russia has announced her readiness to return to Rumania the Rumanian gold, totaling between \$400,000,000 and \$500,000,000, and art treasures at Moscow, if Rumania will sign a treaty of peace. A statement to this effect is credited to Captain Vasile Stoica, formerly Rumanian liaison officer at Washington, on Sept. 25, the Washington press dispatches also reporting him to the following effect:

Captain Stoica, who has just returned to the United States to superintend the establishment of the Rumanian consular service in this country, says his Government has positive assurance that practically the entire gold treasure is intact in the Kremlin, where it was stored for safe-keeping when the Germans and Austrians invaded Rumania.

The Rumanian Government, Captain Stoica said, opposes the Bolshevik demand that Rumania return to the Soviet authorities the arms and munitions that she captured when the Russian collapse came. Millions of guns and many thousand tons of munitions fell into the hands of the Rumanians at this time, and Rumania insists that the Soviet Government pay the damages done to Rumanian territory and properties during the Russian invasion.

The peace negotiations are reported to have been delayed because of Rumania's refusal to restore the arms and withdraw her troops from Bessarabia, where the Bolsheviks fear an invasion. The Soviet leaders have asked that these troops be withdrawn so that they may divide the Russian troops kept on the Bessarabia frontier for use against the Poles and the Wrangel troops.

COUNTRIES IN CHINESE CONSORTIUM TO WITHHOLD FURTHER FUNDS UNTIL GOVERNMENT IS ORGANIZED.

It was reported in Washington press dispatches Sept. 30 that advices had been received by the Department of Commerce on that day to the effect that the countries comprising the International Consortium have decided to withhold further funds from China until a formal Government has been properly organized, with supervision over the expenditure of proceeds from loans warranted and the payment of the German share of the Hukuang Railway loan bonds guaranteed. The press accounts said further that it was reported that the new Ministers of Finance and Communi-

cation are raising enough money from short time loans to cover the current administrative expenses of the Government.

NEW POLISH GOVERNMENT LOAN.

With regard to the State premium loan to be issued by the Polish Government this week, the "Journal of Commerce" in a special cable from London Sept. 23 said:

The Anglo-Polish Bank of Warsaw announces the Polish Government will issue on Oct. 1 a 4% State premium loan of 5,000,000,000 marks in 1,000-mark bonds maturing in forty-years, but during the first twenty years there will be weekly drawings.

One prize is of 1,000,000 marks.

The first drawing will be on Nov. 6.

The present exchange is 840 Polish marks to the pound.

CHINA TO ADOPT INCOME TAX.

An income tax effective in January, was decreed on Sept. 15 by the Peking Government, according to cablegrams appearing in the daily papers from Peking. This, it is stated, is the first effort in that direction to obtain funds usable for educational purposes.

SHANGHAI'S BAN ON PEKING BONDS.

Belated advices from Shanghai (Aug. 21), telling of a ban by the banks of that city on bonds of the Peking Government appeared as follows in the daily papers of Sept. 25; they were received through correspondence of the Associated Press:

All of Shanghai's larger Chinese commercial and banking institutions have placed a ban upon the latest issue of bonds offered by the Peking Government and sold for a time in Shanghai at 12% of their face value. It was reported in Chinese financial circles in Shanghai that the Peking Government brought out \$20,000,000 worth of these bonds after failing to obtain money for current needs from Japan or from other sources.

The attitude of the commercial and financial interests in connection with the bonds was set forth in a telegram of protest sent to the Peking Government. This was signed by 52 local organizations and the Shanghai Street Unions, representing all the larger trading guilds of the seaport. In this message it is pointed out that these bonds will in time come into the hands of foreigners, who will enforce the demand that they be redeemed at full face value.

JAPAN TO AID SILK INDUSTRY BY FINANCING SYNDICATE.

A copyright cablegram to the "Sun and New York Herald" from Tokio Sept. 15 said:

The Japanese Cabinet Council has decided to aid the silk industry of this country by financing a syndicate to maintain prices through control of exports. The syndicate, according to reports, will be composed of exporters, manufacturers of silk thread and sericulturists, and will be financed by a loan of 15,000,000 yen (about \$7,500,000) by the Bank of Japan and 50,000,000 yen (about \$25,000,000) by the Government at a rate of interest of 2% a year.

It is proposed that the minimum export price of silk shall be 1,500 yen (about \$750) a bale. If necessary to accomplish this there will be a reduction of exports by 50%, a reduction in manufacture and possibly a curtailing of production.

FIRST FEDERAL FOREIGN BANKING ASSOCIATION ON COST OF CREDIT—POLICY OF THE LEAGUE OF NATIONS.

The cost of credit, coincident with systematic restriction of credit for the purpose of "deflation," is probably, the First Foreign Banking Association says in its second Bulletin issued under date of Sept. 27, the most potent influence affecting business between countries, as well as within countries, all over the world at the present moment. It says further:

Stupendous economic experiment is in process of being worked out, in which disadvantages resulting now are accepted as necessary to advantages later on that will outweigh them.

The excellence of the policy is not unanimously credited. There is a big and important element of practical business opinion that the job of world-wide deflation will not be accomplished by the means undertaken, that the remedy is being applied too drastically for present or future good, and that both inflation and disjointed international exchanges which intensify the evils of inflation would together be better corrected by the growth of production and business in an atmosphere of confidence. On the other hand, the organized advocates of restrictive deflation think that it is the only way to put a stop to general extravagance in living, to increase in prices and wages made without attempt to slow down, and to further inflation of currencies by individual nations. What will really happen remains to be seen.

The United States, where measures have been taken that restrict the granting of credits and put up the cost of borrowing, is not the only country where Governmental agency is being used in this way. England is officially forcing up the cost of credits and financing, and this is apparently a general policy advocated under the auspices of the League of Nations. Under authority of the League, a propaganda of international deflation has been launched, in the form of some notably interesting and important studies of the subject by the most eminent economists of Europe. This was in advance of an international conference on finance, but the League seems to be already committed to the policy of drastic credit restriction through existing central banking institutions. The official joint statement of the economists of the League, outlining the policy they advocate, says:

I. Inflation.

1. It is essential that the inflation of credit and currency should be stopped everywhere at the earliest possible moment.

2. To this end, Government spending must be cut down, the conduct of Government enterprise at less than cost and the payment of subsidies on particular commodities and services must as far as possible be abolished and military and naval expenditure stringently restricted.

3. The equilibrium of State budgets must be restored, loans not being employed to meet ordinary current requirements.

4. Artificially low bank rates out of conformity with the real scarcity of capital, and made possible only by the creation of new currency, must be avoided.

5. Floating debts should, as soon as practicable, be funded.

II. Exchanges.

6. The level of the exchanges tends to correspond with the relative internal values of the currencies of the several countries. The serious depression of certain exchanges beneath their real parities would be ameliorated by: (a) The funding of floating debts held abroad in the form of notes; (b) the restoration as soon and as far as practicable of normal trade intercourse between the different countries.

III. International Credits.

7. The grant of credit (whether through an international loan or system of guarantees to private lenders or otherwise) to distressed countries must naturally be conditional upon some priority being given to these credits and upon other claims being postponed till those credits have had time to exercise their influence upon production.

8. The grant of credits should be conditional: (a) Upon their being used only for the most immediately remunerative purposes, including the provision of means of subsistence for the laboring population, and (b) upon the borrowing countries doing everything in their power to co-operate in the work of restoring economic life.

9. The capacity of the lending world to grant credits will depend, in great measure, upon the restoration of real peace and normal conditions of international trade.

(Signed) G. BRUINS,
GUSTAV CASSEL,
CHARLES GIDE,
M. PANTALEONI,
A. C. PIGOU.

Between various groups of English economists and experts in finance there has arisen a controversy over these policies. The League economists are advocates of the idea that the depression of certain nations' moneys and exchange disparities are directly due to the varying degrees of inflation of currency in the different countries. The opposing authorities say that the problem is much more complex; they insist that the remedy for present difficulties in business over the world is in a general stimulation of production and more international commerce, in which the actual values behind inflated currencies will grow up and stabilize the money, something in the same way as the actual value of property and going business in some of our own great corporations has grown up and given par value to what were originally highly "watered" stocks.

There can hardly be any doubt that, whatever the ultimate benefits of the international restriction, there is now a tendency to reduced production, to liquidation of prices of commodities and reduced international movement of these, and to consequent internal difficulties in countries of primary production of these which are in turn causing new unbalancing of exchange, and a drop in export trade. Our own restriction of credit shows far-reaching influences of this kind.

Money Rates and Exchanges.

It is interesting and significant to look back at the increasing cost of credit in this country in recent months. According to reliable daily newspaper quotations of the open market rates, the following steady increase has taken place since the autumn of 1917 on prime bankers acceptances such as are made by "Edge Law" banks and on "best name" commercial paper:

1917.		1918.		1919.	
90-day Bankers' Acceptances.	90-day Commercial Paper.	90-day Bankers' Acceptances.	90-day Commercial Paper.	90-day Bankers' Acceptances.	90-day Commercial Paper.
September.....3¼-3⅞	4¾	January.....4-4½	5½	January.....4½-5¼	6
December.....4-4¼	5¼	March.....4¼-4½	5¾	March.....6-6¼	6½
		June.....4½-4⅞	5¾	June.....6½-6¾	7¼
		September.....4¾-4⅞	6	September.....6¾-6⅞	8
		December.....4½-4¾	6		

There was evident a steady increase in the cost of credit, even before the Federal Reserve banks put into force the definite policy of restriction of credit, accompanied by higher rediscount rates. There is a definite economic difference between deflation by higher cost of credit and deflation by higher discount rates plus other restrictive measures. The British policy seems to be to accomplish the end sought by simple increases in the rate. The League of Nations economists argue for the curative effect of letting the cost of money go up till it naturally discourages the speculative element in inflation. In the United States we have gone a little farther and restricted credits, regardless of cost, in certain directions.

The effect of credit cost and restriction is very definite. Commodities are falling in price, and drafts covering international transactions in commodities are much more difficult to finance than in normal times. Ordinarily, cotton, for instance is largely financed on the basis of its own value when moving in commerce. With a margin of safety, banks bought the cotton bills, relying upon the saleable value of the cotton for security. In normal times, "international commodities," from wheat, cotton, hides, etc., to soya bean oil and dried raisins, are financed in their market movement around the world largely on the basis of their own value.

The present disposition of the banks is not to take chances on these values, and the discount of foreign bills covering shipments of commodities is now being done almost exclusively on the credit responsibility either of the exporter, or of the foreign importer, or of some bank or group of banks, because of the fear of sudden changes in value. This is a very grave element in the world-wide situation. It sharply affects exchange and even local credit. Credit and the speculative impulse is the force that normally gets the world's commodities in motion across the oceans long before there is any direct demand by industries for them. Restriction of credit may effect the future supply of raw materials and cause future prices to be erratic.

It also effects the exchanges, making a great difference in the supply of bills, the more or less even trading of which between countries makes for balanced rates. Unbalanced exchanges accentuate the present difficulties of settling international transactions, and cause sharp fluctuations in the cost of goods to foreign customers which are virtually price fluctuations. They are a cause of cancellation of orders, and of losses in export business conducted on a "sight," or international "C.O.D." basis.

The policy of banks to restrict loans upon coffee, both in motion and on warehouse receipts, has had a distinct effect upon both the currency and

the business situation in countries which rely upon the export of coffee for current income with which the bills for imports and payments in domestic trade are met. The Brazilian mil reis dropped to 17 cents, as against an average international exchange value of about 25 cents, and serious insolvencies resulted in Brazil. Brazilian merchants have canceled orders for American merchandise heavily in consequence, and, at the moment, banks are discounting export bills on Brazil only for American concerns of highest credit standing. The same conditions exist in Columbian trade. It is an example of the world-wide effect of starting credit restriction anywhere.

London expects a further rise in the cost of credit there. A bank rate of 8% is predicted for November. This, in conjunction with the existence of large stocks of commodities bought at high prices, is a sombre matter.

The mal-adjustment of the exchanges with Argentina and Uruguay does not support the theory of the League of Nations economists that the international valuation of moneys is in inverse ratio to inflation. Both countries are on a gold basis. The depression of their exchanges is directly due to official embargo on exports of goods and gold, accompanied by low production of natural products. The credit relationships of these countries are undoubtedly also affected. Our own export trade to them is suffering.

The restriction of credit, more than its higher cost, has already worked out into these complications of commerce. It may be that the worst effect has already happened. Japan is reported to be recovering from the slump of a few months ago. Much depends on commodity prices.

As for costs of credit, it is probable that open market rates for money, while they may react to some degree, are on a definitely higher basis than before 1918 as a fixture for some time to come. As we shall show later on, a fairly stiff rate of money is not really a great burden in actual addition of cost on commerce. It will probably have the effect of inducing business concerns to adopt more efficient methods in the handling of their current finances.

DEATH OF JACOB H. SCHIFF.

Few indeed, are those whose passing away occasions such universal sorrow as has the death of Jacob H. Schiff, head of the banking house of Kuhn, Loeb & Co. While Mr. Schiff had suffered from arterio sclerosis for six months, few outside of his immediate family were aware of his impaired health, and the announcement of his death last Saturday, Sept. 25, was a profound shock to the banking world. Mr. Schiff was a pre-eminent factor in the business life of the country and a vital force in movements without number for the betterment of mankind. His multitudinous philanthropies were extended without regard to race or creed, and so unostentatious was his giving that but few knew of the extent of his benefactions. From every walk of life have come tributes to his worth, President Wilson being foremost among those who have given expression to the sense of loss suffered in Mr. Schiff's death. In a telegram to the widow the President said:

"May I not extend to you my heartiest sympathy on the death of your distinguished husband? By his death the Nation has lost one of its most useful citizens."

Among other tributes was one, published in the New York "Times," of Sept. 26, from W. P. G. Harding, Governor of the Federal Reserve Board, as follows:

"I had a very pleasant acquaintance with Mr. Schiff and was always impressed with his broad vision and very high character. You could not come into his presence without feeling that he was a man of rare character and high purpose, with a broad and unprejudiced vision of world affairs. His death is a great loss to the financial world of which he was one of the bulwarks. He will be deeply missed by the poor, to whom he was very kind and considerate."

H. P. Davison, of the firm of J. P. Morgan & Co., is also quoted to the following effect in the same paper:

"Not only the city and the State of New York, but the people of the entire country have suffered a loss in the passing of Mr. Schiff. Always a friend of the oppressed, he was one of the foremost philanthropists, a true friend, a great financier, and, in my opinion, a great American. Personally, I feel that I have lost a sincere friend."

One other, whom we take occasion here to quote, Dr. Stephen S. Wise, rabbi of the Free Synagogue, said in part:

"In the passing of Jacob M. Schiff, Israel loses a servant of his people who bore their burdens upon his heart. Mr. Schiff, unlike many Jews of wealth and power, never forgot his people, but in ever-increasing measure felt for and with them in the unending sorrow and tragedy of their lot. As a result, he stood out until his name became synonymous with world-wide benevolence. It is too early to attempt an impartial and adequate appraisal of the man. Suffice it to say that his name will be linked with Montefiore and de Hirsch, Edmond de Rothschild and Nathan Straus, who sought out and ministered to the needy among their brothers."

Mr. Schiff was born in Frankfort-on-the-Main, Germany, on January 10 1847. He came to the United States when he was eighteen years of age, and started his business career here as a clerk in a bank. After a brief period, however, he became junior partner in the brokerage firm of Budge, Schiff & Co., but withdrew therefrom to return to Europe to broaden his knowledge of banking through a study of methods abroad. With his return here in 1875 he married the daughter of Solomon Loeb, then head of Kuhn, Loeb & Co., and this was followed by his entry into the firm. Ten years later, when Mr. Loeb retired, Mr. Schiff became the head of the firm. While financing of the Union Pacific properties and other Harriman interests have been mentioned as among the most noteworthy undertakings of the firm through the instrumentality of Mr. Schiff, the fact is

that long before this his firm had acted as bankers for some of the most prominent railroads in the country, among which may be mentioned particularly the Pennsylvania Railroad, and the Chicago & North Western. Without the financial backing of Kuhn, Loeb & Co. it may well be questioned whether E. H. Harriman, with all his wonderful resourcefulness, could have carried through his gigantic undertakings; and here Mr. Schiff was fortunate in having as a partner Otto H. Kahn—himself a masterly genius, upon whose initiative Mr. Schiff acted and who conducted the negotiations with Mr. Harriman. The Harriman transactions added renown to the name of Kuhn, Loeb & Co., but that great house did not embark blindly upon the venture. Mr. Schiff had unbounded confidence in Mr. Kahn, and the latter's vision was as broad as that of Mr. Harriman, besides which both Mr. Kahn and Mr. Harriman possessed unlimited faith in the growth and development of the country, making possible that complete accord between these two dominating personages without which the brilliant achievements of Harriman would have been out of the question.

In recent years Mr. Schiff had withdrawn from most of his railroad and financial connections, and at the time of his death held directorships in only the following: Central Union Trust Co., the American Railway Express Co., the Oregon-Washington RR. & Navigation Co., Wells-Fargo & Co., the Western Union Telegraph Co., and the New York Foundation Co. He was also Vice-President and Director of the Baron de Hirsch Fund. In other interests Mr. Schiff was represented by his son, Mortimer L. Schiff, and his son-in-law, Felix M. Warburg, both members of the firm of Kuhn, Loeb & Co. Paul M. Warburg, who was also formerly a member of the firm, withdrew at the time he became a member of the Federal Reserve Board.

AMERICAN ACCEPTANCE COUNCIL OPPOSED TO BAN AGAINST INVESTMENT IN ACCEPTANCES BY SAVINGS BANKS.

The proposal, as part of the program for the relief of the housing problem, to have the New York Legislature prohibit savings banks within the State from investing in bankers' acceptances, so that these institutions might have more funds to invest in real estate loans, was the subject of an article appearing in the September issue of the "Acceptance Bulletin" of the American Acceptance Council. From all points of view, it states "it would be most unfortunate for the savings banks to be denied the power to invest a portion of their funds in bankers' acceptances." In part the article says:

The facts are that the savings banks use acceptances for the investment of temporary funds in much the same way as the large interior banks prior to the organization of the Federal Reserve System in 1914 invested their temporary funds in the call loans of Wall Street. It is safe to say, therefore, that even if the savings banks should be prohibited from continuing such investments no additional funds would be available for employment in real estate loans or other long-term obligations.

The savings banks reporting to the New York Banking Department at the opening of the fiscal year showed that they had tied up \$1,227,117,578 in real estate investments and \$1,121,013,314 in stocks and bonds. The total investments of the savings banks in bankers' acceptances and bill of exchange were only \$34,997,166, an amount not in the least excessive judged by the standards of normal years. If this sum should be withdrawn from the acceptance market, it would be immediately placed with the depository banks and credited to the account of the savings banks which deposited them. This means that none of the fund used to purchase bankers' acceptances would be placed in permanent or long-term securities. It could not be put into mortgages, for the savings banks have already heavy commitments in that quarter, and could not be left high and dry without the liquid assets needed to meet a possible emergency.

This is literally true, for—except for the Treasury Certificates of indebtedness and the possibility of making an occasional collateral loan based upon securities in which the savings banks are permitted to invest—these institutions have no other recourse for the employment of temporary funds.

Furthermore, the bankers' acceptance forms about the only connecting link between the savings banks and the Federal Reserve System, for most savings banks make it a rule to purchase only such acceptances as can be readily rediscounted at the Federal Reserve banks. High-grade bankers' acceptances of this character not only command the market composed of such institutions, but can be instantly sold to the discount companies and discount houses if necessary.

The Savings Banks Section of the American Bankers Association points out that the proposed repeal would be distinctly unfavorable to savings bank depositors. Other critics of the proposal point out that it would place New York savings institutions at a decided disadvantage compared with other similar institutions elsewhere. The laws of nearly all the States have been amended so as to permit savings banks to invest a certain portion of their resources in high-grade bankers' acceptances. Various States hold different attitudes, it is true, towards this question of the investment of savings bank funds in bank acceptances, but the difference is chiefly one of degree and not of type. None of these States save New York has suggested reactionary measures as regards this whole matter.

From all points of view, therefore, it would be most unfortunate for the savings banks to be denied the power to invest a portion of their funds in bankers' acceptances. The case would be quite different if the relatively small amount of funds employed in acceptances could be diverted to the mortgage market or otherwise used to finance building undertakings.

Out of 109 New York State savings banks interrogated on the subject by the Savings Bank Association of the State of New York practically every institution indorsed the bankers' acceptance as a splendid medium for the employment of temporary funds. The amounts held by individual banks in New York City was found to range from \$97,500 to \$5,200,000.

With the splendidly organized discount companies and investment bankers equipped to handle this business, and the banking laws of many States so amended as to permit savings banks to purchase acceptances, it would seem to be highly unwise to prohibit such investments or to force the savings banks either to carry their temporary funds on deposit with their depository banks, or to place them in a class of securities which, while eminently safe, are never very liquid.

FIRST FEDERAL FOREIGN BANKING ASSOCIATION ON FINANCING BY ACCEPTANCE.

From the Bulletin just issued by the First Federal Foreign Banking Association, issued Sept. 27, we take the following:

In connection with the timely subject of the cost of credit, a brief analysis of the cost of financing exportations by means of the bankers' acceptance as it is done by the First Federal Foreign Banking Association and by other foreign accepting banks may be of interest.

Incidentally, it may be somewhat of a surprise to many business men to know how far the development has gone of financing by means of these acceptance corporations that are established by groups of ordinary banks to do a foreign business for them. There are now 76 banks scattered over the country that are stockholders in these acceptance corporations, and the latter are now furnishing an aggregate of discount facilities alone in excess of \$200,000,000 at the time of one report, indicating a total year's turnover by these more or less co-operative exponents of "group banking" running well up to \$700,000,000.

The Edge Law forbids the new Federal foreign banks to accept current deposits subject to check. They may take marginal deposits as security for a definite period of time, but these do not furnish sufficient funds for any considerable aggregate of discounts. The Federal foreign banks must finance exporters by the sale of securities in the open discount market.

The First Federal Foreign Banking Association is at this stage operating for the most part as follows: It takes the documentary drafts covering export shipments for collection. At the same time, it has the exporter draw a second draft upon the bank itself, or maybe several drafts of conveniently salable denominations. The bank puts its formal "acceptance" on these, which is a guaranty to the holder that it will meet the draft or drafts at maturity. They thus become bankers' acceptances, commanding a "prime" rate in the open money market.

This bank charges a commission for the "acceptance" of the draft, and the exporter may sell it through any channels he may have available. Or, if he prefers, the First Federal Foreign Banking Association will place it on the discount market through the best distributive organizations, for the exporter's account, remitting the proceeds immediately at the most favored rate obtainable. There is a growing market for prime acceptances in this country, and a number of strong organizations distribute them over a large field.

Very few business men ever figure up the actual costs of the credit they obtain. Deposit banks almost invariably expect to predicate the granting of credit "lines" upon substantial deposit balances, the proportion being usually about one to five.

This is a fair and sound practice, because the balance is a marginal security for the bank, and the business concern must have a cash balance subject to check for the conduct of its business. Banks ordinarily pay 2 or 2½% on these balances. To the extent that bank balances are required for the exigencies of a concern's current finances, the carrying of these at 2% or 2½% is necessary and productive. But beyond a certain limit, the carrying of a cash balance in order to maintain a line of credit is really part of the cost of the credit. If you maintain a deposit of \$20,000 at 2% in a 6% money market only in order to get a line of credit at 6%, you are obviously paying 6 4-5% for your credit, because you are sacrificing 4% on the \$20,000, provided that you do not require it as a checking account, or as an indispensable ready cash reserve.

In financing by means of the acceptance, this bank does not take the cash balances, and the full cost of the credit to an exporter consists of its acceptance commission, plus the rate of discounting the bill out in the market. Because of the prime character of the banker's acceptance, it can be negotiated ordinarily a full point or more below the loan or commercial paper rate, and still more below the rate at which some banks discount export drafts.

Take, for instance, the money rates quoted for September 1918 in the table above. These were "normal," at least for commercial paper. They were a little high, in proportion, for acceptances. They are the rates at which good commercial investments could be obtained by investors. The business man who obtained the credit paid a little more, say ¼% on the acceptances, and ¼% on domestic commercial paper, which would make 4 9-16 and 6¼ respectively as the cost of the two methods of getting credit. In the case of the discount of an export draft, the exporter would be very likely to pay a rate still higher—7% and up—in the form of a "flat" charge of 1¼%, and perhaps even a stiffer charge, according to destination. And if the exporter carried a deposit balance of non-productive kind in order to obtain his "line," it really costs him another ¾%, at least, making a minimum cost for the export credit of 7¾%.

Compared with this, the indicated cost of financing the export credit by means of the acceptance would be under 6¼%, including all commissions and discounts.

The First Federal Foreign Banking Association, as said before, does not take current deposits. It grants to a concern doing foreign business a "line" based on a careful investigation of the concern's credit responsibility, and finances on the basis of a fixed commission and the open-market discount rate.

The "Flat" Cost of Credit.

The mission of the Federal foreign bank established under the Edge Law is to provide a broad service of credit facilities in export and import trade, in which it specializes. It is a "credit-shop" where the exporter of responsible standing will be able to go and buy the credit service necessary to compete in normal international commerce just as he buys the raw materials of his product, or the packing that is necessary. He should expect to carry good foreign customers on credit, and to charge them the cost of the credit. It is, therefore, important to know how much he must put into his price to the foreign customer to cover the credit cost.

In a 90-day credit as above, the additional cost on a flat basis would be a bit over 1½%, that is, the exporter would charge his foreign customer \$10.15 for goods sold here at \$10. Foreign customers are ordinarily glad to pay this extra cost in order to obtain the credit. For a six-months credit the "foreign price" would be \$10.40. Even in the present market,

with its high rates, the cost of a 90-day foreign credit is inside of 2¼%, and of a six-months credit about 4¼%. The "flat" cost of credit in mercantile transactions of ordinary time in "turnover" does not add greatly to prices, even at present rates.

In ordinary foreign merchandising, it seems most acceptable to make the export price include the cost of credit. But there are many exporters whose relations with foreign customers make it easy, and better, for them to quote New York prices and charge openly for the credit. The foreign customer often saves by the latter; but so many foreigners resent an open interest charge on invoices that an "export price" is ordinarily the line of least resistance.

The development of financing of foreign trade by means of the bankers' acceptance, as described above, is dependent upon the growth of the market for these prime securities in this country.

The market is having a notable growth. Bankers' acceptances are taking the place of "call loans" for short term investments by banks. They represent "self-liquidating" transactions of definite maturity. The acceptances issued by the First Federal Foreign Banking Association are drafts drawn by the best known and soundest business concerns in America, on carefully investigated foreign customers. In addition to the credit of the foreign buyer, the exporter agrees to pay the face amount of the draft if the customer defaults; and this bank agrees to pay it to the holder, in any event, on the date of maturity. There is the credit of the two principals of the mercantile transaction behind the promise of the bank to make the actual payment. The bank is a Federal corporation, chartered by the Federal Reserve Board, and under its direct regulation.

The full credit of the bank is back of every acceptance bearing its name. Its business is under close supervision of the Federal Reserve Board. The aggregate of all obligations it can assume is limited to ten times its capital and surplus, thus putting a heavy margin of cash behind its paper, and in addition, it must carry reserves on its acceptances, and hold security on all acceptances made after the aggregate amount outstanding exceeds the amount of its own cash capital and surplus. Owing to the prime character of its acceptances, they have taken at the start a position among the best paper issued by American acceptance corporations.

The Federal Reserve Board has given the First Federal Foreign Banking Association the right to make bankers' acceptances of 12 months' duration. Its acceptances have been accorded "eligible" standing, and may be purchased or rediscounted by Federal Reserve banks at any time during the last 90 days preceding maturity.

NEW PILGRIM HALF DOLLARS.

The Directors of the Mint are about to issue the new Pilgrim memorial coins which are to commemorate the Tercentenary of the landing of the Pilgrims at Plymouth, Mass. The coins will be known as the "Pilgrim half dollars" and will bear upon one side the head of a typical Pilgrim, to be designated "Governor Bradford," and, on the reverse side, a view of the ship Mayflower under full sail. The National Shawmut Bank of Boston has been designated as the distributing agents for the coins and will furnish them to banks throughout the Country. Persons desiring to procure these coins should make application to their local bank. The price of the coins has been fixed at \$1.00 each. It is intended that any balance left over, after deducting the cost of dies, minting charges, &c., will be turned over to the Pilgrim Tercentenary Commission, which commission is the official State body having in charge the improvement of Plymouth Harbor and permanent memorials at Plymouth. The text of the bill authorizing the minting of the new coins was published in our issue of June 5, page 2343.

DISCUSSION OF BRITISH-AMERICAN TRADE MATTERS IN WASHINGTON NEXT WEEK.

Sir Auckland Geddes, the British Ambassador, will be one of the speakers at a banquet to be given at the Shoreham Hotel on Wednesday next, Oct. 6, by the Chamber of Commerce of the United States in honor of a delegation of English business men who attended the Congress of Chambers of Commerce of the British Empire, which has just come to a close at Toronto, Can. These delegates will be in Washington on Oct. 6 and 7 as the guests of the National Chamber. Other speakers at the banquet will be Joshua W. Alexander, Secretary of the Department of Commerce, and the Hon. A. J. Hobson, President of the Association of British Chambers of Commerce. An extensive program has been arranged for the entertainment of the visitors during their two days' stay in the capital. Important British-American trade matters will be discussed at an informal conference set for the second day. This meeting will be held in the ballroom of the old, historic Webster home, which was recently purchased by the National Chamber, and will be attended by the British delegates, United States Government executives, officers and directors of the National Chamber. The subjects to be discussed are: "The British Empire as a Market for British Trade"; "Taxation of Business"; "Adjustment of Labor Disputes." Presentation and discussion of each subject will be limited to one hour, and if time permits an additional subject, "Inflation and Method of Deflation," will be treated. The delegation will include:

A. J. Hobson, LL.D., President; Sir Thomas Mackenzie, G.C.M.G., LL.D.; A. R. Atkey, M.P., Nottingham; Stanley Machin, J.P., President London Chamber; J. A. Aiton, C.B.E., President Derby Chamber of Commerce; W. F. Russell, Vice-President Glasgow Chamber; H. L. Symonds, Deputy Chairman of Council London Chamber; F. J. Tompsett, of

figures in this table are subject to much correction, and there was in reality no such drop as £62,000,000 in the holdings of State banks and treasuries, though the totals at the end of last June given in the first table fairly represent the real position. On a percentage basis, if we leave out Australia, the most gold has flowed into Japan, which profited much from the war but absolutely the United States has taken most. State banks and treasuries increased their stock to the end of 1918 by \$555,000,000, of which no less than £259,000,000 went to the United States. Since the end of 1918 that country has lost about £100,000,000. Where has it gone? Mainly to Asia; £25,000,000 has gone to Japan, and the balance, or most of it, to China and India. At the Royal Statistical Society's meeting on June 15, Sir Charles Addis said that £60,000,000 had been imported by China recently, and doubtless part of that has in turn gone via Tibet and the Burmese border into India.

Most of the gold shipped home (i. e., to Great Britain) by South Africa is reaching the East. The gold re-exported to South Africa has gone to make up the wastage caused by export to India, the amount sent to the Straits Settlements must have largely gone in the same direction; and it is probably not far wrong to say that in this way £20,000,000 of gold extracted from South African mines in the last nine months has found or will find its way to India.

In the year to March 31 1920 India's declared net imports of gold reached £17,400,000, practically all in the last five months of the time, the amount increasing rapidly until March showed twice the figure of November. The net exports from the United Kingdom to India for the six months to June 30 last were £18,211,000.

ANSWER OF NEW YORK STOCK EXCHANGE TO ALLAN A. RYAN'S SUIT FOR DAMAGES.

An answer to complaint in the legal proceedings instituted in August by Allan A. Ryan in the New York State Supreme Court to recover from the New York Stock Exchange \$1,000,000 damages was filed on Sept. 28 by William H. Remick, President of the Exchange. The suit brought by Mr. Ryan was referred to in our issue of Aug. 7, page 544 it is an outgrowth of the action of the Exchange last spring in forbidding transactions by members in stock of the Stutz Motor Car Company, and the subsequent expulsion of Mr. Ryan as a member of the Exchange. Mr. Remick's answer to the complaint consists of a general denial of practically all of the allegations, and reviews in detail the proceedings which led to the action of the Exchange. In all the proceedings referred to in his answer, Mr. Remick says "the officers and members of the Governing Committee of the Exchange and each of them who participated therein were engaged in the performance of their duties as officers or members of the Governing Committee of the Exchange and discharged said duties in good faith, and in accordance with their best judgment" and it is asked that the complaint be dismissed. In part the answer says:

The practice and policy of the New York Stock Exchange has always been, and still is, not to admit to the list of securities traded in upon the Exchange any securities unless the distribution thereof is, in the opinion of the Committee on Stock-List and of the Governing Committee, sufficient to afford a reasonable certainty that there will be a free and open market for the purchase and sale of such securities, and the policy and practice of the Exchange has been, and still is, to remove from the list of securities traded in upon the Exchange any securities the holdings of which have become so concentrated that in the opinion of the Governing Committee there can no longer be a free and open market therein.

The stock of the Stutz Motor Car Company of America, Inc., which in the complaint and herein is referred to as "Stutz stock," had prior to the 31st day of December, 1919, been admitted to the list of securities dealt in on the Exchange and continued to be listed until the 14th day of April, 1920, when it was stricken from the list as hereinafter stated.

The plaintiff herein, Allan A. Ryan, became a member of the Exchange on June 15 1905, and thereupon in accordance with Article XIII, Section 5, of the Constitution of the Exchange, he signed said Constitution and thereby pledged himself to abide by the same and all subsequent amendments thereto. He continued to be a member of the Exchange until he was expelled therefrom on the 23rd day of June 1920, as hereinafter stated.

The transactions in Stutz stock and the course of prices therein prior to and on the 25th day of March 1920, attracted the attention of the Chairman and Vice-Chairman of the Business Conduct Committee of the Exchange, Winthrop Burr and Edward H. H. Simmons, who, in accordance with their duties as Chairman and Vice-Chairman, made inquiry with regard to such transactions and ascertained that a very great proportion thereof including both purchases and sales were for account of the plaintiff herein, Allan A. Ryan or his firm, Allan A. Ryan & Company. They thereupon asked said plaintiff, Allan A. Ryan, to come before the Committee on Business Conduct. He came before the said Committee on the 25th day of March 1920, and thereafter up to and including the 31st day of March 1920, held conferences with members of said Committee and of the Law Committee. At said meeting on the 25th day of March 1920, he stated to the Business Conduct Committee that the stock of the Stutz Motor Car Company of America, Incorporated, was cornered and at said meeting and at the subsequent meetings and conferences made statements from which it appeared as was the fact that there was no longer a free and open market in said stock, but that he and his associates held substantially all of the stock of said Company and that he held in addition contracts for the delivery or return to him of many thousand shares of said stock which those who were obligated to deliver or return the same could not obtain from any source except from him or his associates. He was informed that he should take whatever steps might be necessary to restore a free and open market by the sale of Stutz stock or otherwise, and was given an opportunity to do so. He did not, however, take effective steps to restore a free and open market in Stutz stock but maintained the corner therein and at the close of business on March 31 1920, said corner continued. There was substantially no Stutz stock except that held by the plaintiff and his associates and it was contrary to the policy of the Exchange and to the interest of the public to permit further dealings therein upon the Exchange. The Business Conduct Committee and the Law Committee after the close of business on March 31 1920, reported the condition of the market in Stutz stock to the Governing Committee and the Governing Committee thereupon in the exercise of the powers vested in it by Article XXXIII, Section 4 of the Constitution of the Exchange, in accordance with the policy of the Exchange and for the protection of the public adopted the Resolution suspending dealings in Stutz stock. The said Resolution of the Governing Committee continued in effect until April 14 1920. On or about April 14 1920, the Stutz Motor Car Company of America, Inc., with the approval

and concurrence of the plaintiff herein, formally requested that its stock should be stricken from the list, and on April 14, the Governing Committee adopted a Resolution striking said stock from the list.

The contracts for the delivery of Stutz stock or for the return of Stutz stock that had been borrowed, which were open at the close of business on March 31, for the most part continued open and unsettled until the 24th day of April 1920, when a settlement was made between the plaintiff, Allan A. Ryan, and all the members of the Exchange and Exchange firms who were then liable to deliver or return Stutz stock to said Allan A. Ryan or to his brokers for his account. Said Allan A. Ryan exacted from said Exchange members and firms as a condition of said settlement amounts arbitrarily fixed by him which were unreasonable and excessive.

On or about the 20th day of April 1920, the Governing Committee of the Exchange appointed the Special Committee of three referred to in paragraph "XIV" of the complaint. On or about the 9th day of June 1920, said Special Committee submitted to the Governing Committee the report of which a copy is set forth in Paragraph 8 hereof, and the Secretary of the Exchange presented to the Governing Committee the charge and specification against the plaintiff of which a copy is annexed to the complaint and marked "Exhibit A" and the Governing Committee adopted the Resolution of which a copy is set forth in Paragraph 8 hereof. Said charge and specification was served upon the plaintiff as provided in said Resolution and the plaintiff on or about the 16th day of June 1920, filed with the Secretary of the Exchange his written answer thereto of which answer a copy is annexed to the complaint and marked "Exhibit B."

Thereafter, on the 23rd day of June 1920, at the time and place specified in the foregoing Resolution of the Governing Committee, said charge and specification against the plaintiff was considered by the Governing Committee, and the Governing Committee found that Allan A. Ryan was guilty of the charge and of the specification, and by a unanimous vote of its members present, being more than two-thirds of the entire Governing Committee, adopted a Resolution expelling him from membership in the Exchange. As provided in Article XVII, Section 9, of the Constitution of the Exchange, the said Resolution was announced to the Exchange by the President on the 24th day of June 1920, and written notice thereof was served upon the plaintiff herein, Allan A. Ryan.

Twenty-nine members of the Governing Committee besides the President, being more than two-thirds of all the members of said Governing Committee, were present at said trial and participated in said adjudication. Said Allan A. Ryan did not appear before the Governing Committee upon said trial, notwithstanding the fact that he had been notified that he was entitled to be personally present, and would be permitted in person to examine and cross-examine all witnesses produced by the Committee, and also to present such testimony in defense or explanation as he might deem proper, nor did anyone appear at said meeting or request to be permitted to appear on his behalf.

Upon said trial the charge and specification was read also the answer of Allan A. Ryan thereto, and evidence was presented before the Governing Committee that tended to sustain and did sustain the charge and the specification, and especially tended to show and did show that during the month of March 1920, said Allan A. Ryan created a corner in Stutz Motor stock by buying the same through various firms of brokers, and lending the same through various firms of brokers, until he had obtained substantially all of said stock there was in the market outside of that held by himself and his associates, and held in addition thereto contracts for the delivery or return to him of several thousand additional shares which could not be obtained from any source except himself and his associates; that after he had created said corner he sought to make use of the same to extort from those who were liable upon contracts to deliver or to return said stock, but who were unable by reason of the existence of the corner to obtain the same, arbitrary, excessive and unreasonable amounts in settlement of their liability upon said contracts, and did in fact extort from them in settlement of said contracts arbitrary, excessive, and unreasonable amounts; that the book value of said stock on Dec. 31 1919, was \$62 72 per share, including \$21 41 per share, representing trade marks, good-will, and patterns, and the net earnings of said Company during the year 1919 were \$9 97 per share; that the price of said stock on March 1 1920, was \$113 per share; that on March 31st the price had been advanced to \$391 per share, and that the plaintiff, Allan A. Ryan, exacted in settlement of the contracts for the delivery of the same an amount equivalent to \$551 25 per share.

In all of the proceedings heretofore referred to, the officers and members of the Governing Committee of the Exchange and each of them who participated therein were engaged in the performance of their duties as officers or members of the Governing Committee of the Exchange and discharged said duties in good faith and in accordance with their best judgment.

INCREASE OF DUES OF NEW YORK STOCK EXCHANGE BECOMES EFFECTIVE.

The proposed amendment to the constitution of the New York Stock Exchange whereby the dues of members are increased from \$300 to not exceeding \$1,000 a year has become effective, the amendment having been approved by a vote of 297 to 149. Reference to this increase was made in our issue of Saturday last, page 1226.

N. Y. STOCK EXCHANGE EDICT ON RESPONSIBILITY OF FIRMS RECEIVING SECURITIES NOT DUE THEM.

The following notice has been issued to members of the New York Stock Exchange under date of Oct. 1:

I am instructed to bring to your attention the fact that a number of claims have recently come before the Arbitration Committee of the Stock Exchange in connection with lost securities.

In many instances securities have been received by firms which should not have been delivered to them, other names have been given up, or comparison refused, or no transaction having been had. These securities have been given out to messengers who did not come from the firms to whom the securities belonged and have been made away with. In some cases receipts had been given when the securities were originally received and the return of such receipts was not demanded.

The Arbitration Committee has taken the position that a firm receiving securities which are not due them are responsible for their safe-keeping, and therefore must use more than ordinary care in seeing that such securities are returned to the proper firm, and I am instructed to request that you bring this matter forcibly before your securities department.

Very truly yours,

HARRISON S. MARTIN, Assistant Secretary.

THE BOSTON BANK DISTURBANCES.

Boston banking affairs have occupied attention this week, following the closing by the State Bank Commission on Saturday last, of the Cosmopolitan Trust Company as a result, it is said, of steady withdrawals since the Ponzi fiasco. On Monday, the 27th, three other Boston trust companies with a view to checking extraordinary demands of depositors for funds put into force the law requiring a 90 day notice for the withdrawal of savings deposits; these institutions were the Tremont Trust Company, the Fidelity Trust Company and the Dorchester Trust Company. Despite this action the Bank Commissioner found it necessary on Tuesday, the 28th, to take possession of the Fidelity Trust Company. The unusual demands to which these several institutions were subjected were the subject of a conference on Monday between State Gov. Coolidge, State Treasurer James Jackson, Bank Commissioner Allen and the latter's counsel, former Attorney General Wyman; following this conference Gov. Coolidge was reported, according to the Boston "Transcript" to have said that he was making efforts to have all the banks join in a plan to prevent any solvent bank from being forced to close. The plan, it was understood, was being worked out by the Clearing House Committee. The Governor was quoted as saying:

The money of the people of Massachusetts is safer in any banking institution in the Commonwealth than in their pockets or their homes. The present crisis apparently was started by the Ponzi affair. I don't know that there has been anything malicious, but it is well known that there are interests in the community that would like to break down all of our institutions, whether banks or churches or institutions of government. I do not know whether these interests have had the ear of the class of people depositing in such banks as the Cosmopolitan, where there has been a large foreign percentage. It is possible that the present situation was brought about for the purpose of causing trouble.

On Tuesday, the 28th, Governor Coolidge issued a statement as follows, in which he said that the situation was "quieting down" generally:

The bank situation is quieting down generally. I have talked with the bank commissioner and he informs me that everything he hears to-day is of a reassuring nature. I understand that the runs on the banks yesterday have subsided. The second thought of the people is coming to the rescue of the situation. The disquieting rumors have ceased and the ordinary confidence has returned. All that is necessary to provide an adequate remedy is a continuation of the public confidence which seems to exist this morning. In case any person is approached or hears any rumor that causes him to question the safety of any money he has deposited in any bank, let him inquire of someone in whom he has confidence and especially let him find out the motive which has caused any such suggestion.

As to the watch which was being maintained on the situation by the Clearing House the Boston "Herald" of Sept. 29, said:

Thomas B. Neal, president of the Second National Bank of Boston and chairman of the clearing house committee, said last night that the committee has taken no definite action in favor of any particular trust company. Meetings were held throughout the day, however, and a close watch is being kept on the situation.

"Under certain conditions the clearing house committee might act in behalf of a bank hard pressed by a sudden run on its resources," Mr. Neal said. "If the committee decided to take such action, the procedure would be to call a meeting of the clearing house association. Such action is taken only in a crisis, and there is no crisis."

"And that has not been done?" he was asked. "It has not been done, nor is such action in prospect. The air has been vastly cleared and everyone appears to be settling down in a feeling of confidence and security," he replied.

"There is nothing unsound at all in the general banking situation—not in the least," he added. "I left Boston this evening with the feeling of utmost security in the banking situation."

"If one or two banks are closed by the bank commissioner for a period long enough to straighten out their affairs, I can see no reason at all why this should cause a feeling of insecurity. I do not wish to make any statement, but I repeat that the banks were never better and that is the true situation."

Besides the closing during the past week of the Cosmopolitan Trust Company and the Fidelity Trust Company, two other trust companies have been closed in the past few months—the Hanover Trust Company on Aug. 11, and the Prudential Trust Company on Sept. 10. None of the four, it is stated were members of the Clearing House Association, all clearing through other institutions. A statement issued on Sept. 25 by Banking Commissioner Allen regarding the closing of the Cosmopolitan Trust Company said:

The Cosmopolitan Trust Company was closed because of slow loans and inability to meet continued heavy withdrawals of deposits.

■ The total deposits of the bank were as follows on the dates given:

June 30 1920.....	\$16,771,000
Sept. 8	15,039,000
Sept. 15	14,169,000
Sept. 22	13,443,000
Sept. 23	13,295,000
Sept. 24	12,941,000

■ With loans which could not be converted into cash when needed the bank was unable to meet the steady and continued withdrawal of deposits, and it became necessary in the interest of depositors and the public for the commissioner of banks to take possession.

In its statement of condition to the State Banking Department on Sept. 8 1920 the Cosmopolitan reported capital of \$2,000,000 and a surplus fund of \$1,100,000. President

Max Mitchell of the Cosmopolitan Trust Company, in a statement on the 25th said:

I have just asked the bank Commissioner to temporarily close our bank. For the last two months, following closing of other trust companies, there has been a persistent and continuous withdrawal of funds. In the last few days, through rumors that have been circulated, the withdrawals have become much heavier and for the protection of every depositor I have taken this step.

No one need worry about their deposit, as the depositors will have every cent they have on deposit in this institution and we hope just as soon as this matter is straightened out to re-open the doors.

I certainly expect and believe that every one interested in this bank will, after consideration, approve fully the course adopted for the protection of their interests.

State Treasurer James Jackson made the following statement on the 25th regarding State funds held by the company:

There is on deposit in the Cosmopolitan Trust Company \$500,000 of State money. There is every reason to suppose that it is absolutely safe. It will be tied up for a short time, but there is no reason for anyone to feel disturbed about it.

According to the Boston "Transcript" T. W. Murray, Treasurer of the City of Boston, declared that at one time funds of the city were deposited with the Cosmopolitan Trust Company, amounting to \$35,000, but that on Sept. 10 he closed the account, which at that time amounted to only \$5,000.

The decision to close the Fidelity Trust Company was announced by the Bank Commissioner early Tuesday morning after a conference with the company's officials which had lasted several hours. His announcement said:

It has become necessary for the Commissioner of Banks to take possession of the Fidelity Trust Company.

The reasons which make this step necessary are the same reasons which brought about the closing of the Cosmopolitan Trust Company, namely, steady withdrawals of deposits, slow and doubtful loans.

The President of the Fidelity, James G. Ferguson, also issued the following statement in which he said that the directors had offered to pledge their entire personal resources if the institution should be allowed to remain open.

To the Public.—The directors of the Fidelity Trust Company desire to make the following statement regarding the closing of our bank:

The public is well aware of the panicky feeling that has been prevalent in financial circles for the past two months. The crisis was practically reached on Saturday morning, when a large banking institution was closed—the effect being that it precipitated a run on many Boston banks, including the Fidelity Trust Company.

Saturday's withdrawals were met and also Monday's which, although unusually heavy, were taken care of.

Our understanding was that no solvent bank would be allowed to close its doors, and ample securities were available, and offered, upon which it was expected we could obtain loans to meet any emergency.

At 7 o'clock last evening some of the directors were summoned to appear at 8.30 p. m. before the Bank Commissioner. The following directors, who were available at so short a notice were present, and offered to pledge their entire personal resources to protect the institution, if it were allowed to remain open, namely:

Arthur L. Crowley, James G. Ferguson, Allen R. Frederick, Ralph L. Gustin, Edward M. Hamlin, Abel S. Price, Leonard H. Rhodes, George B. Rowbottom, Archibald L. Stark, Jacob Buxbaum, James D. Henderson, James H. Knowles, Edgar C. Lane, Edwin T. McKnight, Lemuel S. McLeod, Henry W. Newhall, G. Hector Petre, George M. York, James M. York, George O. Gustin.

The directors present, without exception, unanimously declared that the bank is absolutely solvent, and the depositors in both savings and commercial departments will be paid in full.

Board of Directors Fidelity Trust Co.

By JAMES G. FERGUSON, President.

In stating that City Treasurer Murray had no city funds in the Fidelity Trust Company, the "Transcript" of Sept. 28, said:

On Dec. 1 1919, the city had \$500,000 in general funds on deposit there. That was gradually reduced to \$15,000 on Sept. 14 1920, when the treasurer made the final withdrawal. In sinking funds deposits there had been \$11,933 46 up to Sept. 14 last, when the amount was withdrawn.

This is the so-called dry season with city deposits. In general funds the city has only \$1,900,000 in the Boston banks, and in sinking funds \$1,200,000. In a month or two the deposits will amount to many millions, for taxes will be collected in volume soon after the bills are distributed. The city treasurer will go to New York to-morrow to borrow \$2,000,000 in anticipation of taxes.

As to the State funds in the company the Boston "Herald" says:

The State had on deposit in the Fidelity Trust Company at the close of business \$45,757 07, according to State Treasurer James Jackson. On Aug. 1 in the administration of former State Treasurer Fred J. Burrell, the State deposit there was \$633,000. When Mr. Jackson took office Sept. 8 this had been drawn down by Burrell to \$209,650 40. At the close of business Sept. 8 this had been further reduced to \$160,605 70. In other words, Mr. Jackson reduced the State deposit in the Fidelity by nearly \$50,000 the first day of his stewardship of State funds. Since then he has reduced it by about \$115,000 further withdrawal.

The Fidelity Trust reported a capital of \$3,000,000. On the 28th, conditions at the Dorchester Trust (capital \$300,000), which had resorted to the 90-day withdrawal notice, had, it is stated, returned to normal. At the Tremont Trust (which has a capital of \$800,000), it was reported that the "excitement was abating," a statement having been issued on the 28th by its Executive Committee as follows:

The calm has set in. The excitement is abating. Things will be normal again in a few days. We deemed it wise to invoke the ninety-day law in our savings department to protect the people against their hysteria.

We want to express our thanks and appreciation for the loyal support of our coolheaded depositors and friends, who displayed their confidence and

trust in our institution by making deposits aggregating hundreds and hundreds of thousands of dollars.

There is no cloud without a silver lining, and this passing cloud has its silver lining in its demonstration that we stand on a firm foundation.

We regret that the ninety-day law had to be invoked, but it will be lifted as soon as the excitement is over.

Other than requiring this notice in the savings department, our business is going on as usual. Time will never dim our appreciation of those who stood firm and true.

(Signed)

ASA P. FRENCH, *President.*

SIMON SWIG

DAVID I. ROBINSON,

CHARLES W. LEVI,

THOMAS J. BOYNTON,

JOHN S. SLATER,

JOHN P. FEENEY,

HARRY ROBERTS,

GILBERT H. NOYES,

GEORGE T. SHANNON,

SAMUEL FEINBERG.

BALTIMORE BANKS TO CLOSE AT 2 P. M. PERMANENTLY.

The decision to continue the closing hour of the Baltimore banking institutions at two o'clock—the closing hour observed during the daylight saving period in effect from June 1 to September 30—was reached at a meeting of officials of the banks of the city held at the Baltimore Clearing House on September 21. The Baltimore "Sun" of Sept. 22, in its reference to the decision, said:

Only about six of the smaller banks were unrepresented and it is believed these will acquiesce. The bankers were unanimous in adopting the resolutions fixing the 2 o'clock closing hour.

About the only objection came from the Stock Exchange and Chamber of Commerce. These were fully considered. All have become accustomed to the closing hour, have gotten into the swing of meeting their banking requirements before 2 o'clock, and hence may find more difficulty in switching back to 3 o'clock than by continuing as now.

The fact that many large cities also have adopted the early closing hour was a factor which the meeting considered, and all felt that if these cities were capable of acting independently there was no good reason why Baltimore could not do likewise.

Chicago, Washington, Richmond, Norfolk and many other places now have their regular closing at 2 o'clock and there is current gossip that many other places are contemplating similar action. There also was a report that the matter is being considered by the New York banks, though bankers in Baltimore have no definite information on this score.

It is contended, according to the paper just quoted, that the present arrangement not only gives the bank clerks more time in which to handle business, but that the depositors have really been given better service.

PROPOSED CHANGE IN WASHINGTON, D. C., BANKING HOURS.

Recommendations proposing a change in the banking hours of the financial institutions of Washington, D. C., were approved by the Washington Clearing House Association on Sept. 20, when an amendment to the articles of the Association were adopted providing for the uniform opening of all member and associate member banks at 9 a. m., with the closing hour fixed at 2 p. m., except Saturday, when the banks would close at noon, as at present. It is also learned from the Washington "Post" of Sept. 21 that the amendment further provides that the banks may reopen at 4:30 in the afternoon and remain open until 8 o'clock on the last, first, 15th and 16th days of the month and every Saturday. The new hours are scheduled to go into effect November 1.

The report recommending the new hours was referred to in these columns Aug. 7, page 543. At its meeting Sept. 20 the Clearing House also adopted an amendment to the articles of association empowering the Clearing House to enforce the new hours. This amendment, the Washington "Post" states, provides that no member or associate member shall receive on deposit any checks from any bank that is not a member or associate member. The "Post" also said:

At present there are a number of banks, not members or associate members of the association, which clear through member banks. Under the new regulations all the institutions will have to become members or associate members, or forego the advantages of clearing their checks through the association.

RESOLUTION OF KENTUCKY BANKERS' ASSOCIATION ADVOCATING 8% INTEREST RATE.

A recommendation that the contract interest rate in Kentucky be increased from 6 to 8% is contained in a resolution adopted at the annual meeting of the Kentucky Bankers' Association held at Louisville on Sept. 8. Richard Bean, of the Louisville National Banking Company, in pointing out that Kentucky is one of eight States in the country where the maximum rate of 6% is in force, added, according to the Louisville "Courier-Journal," "The Federal Reserve Bank is charging Kentucky bankers a progressive interest rate that runs as high as 9%. A contract rate of at least 8% is necessary to meet conditions." Further action

by the Association is summed up as follows in the paper quoted:

Resolutions adopted also advocate a law making the required reserve of State banks the same as that of national banks. Protest against the par clearance required under the Federal Reserve system was voiced in another resolution. The association pledged itself to work for legalizing of exchange charges.

Other resolutions pledge support to essential industries of the country; approve the establishment of the Federal Reserve banking system; approve the increase of capital and surplus of banks with their increasing deposits; deplore the tendency to increase interest rates; and favor readjustment of the Federal tax system, especially the excess profits tax.

SECRETARY OF TREASURY HOUSTON'S VIEWS ON CREDIT SITUATION.

Secretary of the Treasury Houston took occasion to issue an announcement on Sept. 26, in which he said that certain statements in circulation purporting to represent the views of the Secretary of the Treasury on a phase of the credit situation were either inaccurate or have been misinterpreted. What the Secretary said was:

I am in favor of every legitimate effort to promote the orderly marketing of all commodities, but the Government cannot be a party to an undertaking to hold commodities off the market to enable the owners artificially for speculative purposes to maintain war prices or higher than war prices. As a matter of fact, the banks of the country during the last twelve months have been extending large credits to meet the demands from industry and agriculture. Since August 1919 the loans and investments of about 800 reporting member banks increased over two and one-half billions of dollars. As these reporting banks represent about 40% of the resources of all the banks, it is estimated that the total increase in loans and investments since August 1919 has been over five and one-half billions of dollars. Even from Jan. 23 1920, when the increase in discount rates went into effect, to Aug. 27 1920, the loans of about 800 reporting member banks, exclusive of loans secured by Government obligations and other stocks and bonds, increased about one and a quarter billions of dollars. This would reflect a total increase of commercial loans in all banks, it is estimated, of perhaps three billions of dollars. Since the crop moving demands came on the bills discounted and purchased by the Federal Reserve banks have increased at the rate of about fifty millions a week, and the Federal Reserve notes at the rate of from thirty to forty millions a week. The increase in the volume of Federal Reserve notes from Jan. 23 1920 to Aug. 27 1920 was \$360,000,000.

EUGENE MEYER ON EFFECT ON LIBERTY BOND PRICES OF POSTAL SAVINGS BANK PROPOSALS.

Eugene Meyer Jr., when asked on Sept. 26 if he thought that the rise of 3½% in Liberty bonds since Sept. 1 had any connection with his proposal with regard to Postal Savings, stated as follows:

In my testimony before the Senate Committee on Reconstruction and Production on Aug. 27, I said that if my proposal with regard to the Postal Savings System met with a favorable reception, I thought it would prove an important influence in advancing the price of Government securities, and I anticipated that the market would discount the favorable effects of the proposal before any legislation was passed or even existing regulations amended. I am inclined to think that the favorable discussion of the expansion of the Postal Savings System has had some effect.

I have no information as to whether or not any of the funds heretofore on deposit in the banks at 2½% are being withdrawn for investment in Government securities. The President has power, under the law, so to employ Postal Savings funds if he deems it warranted by an emergency. I consider that the fact that the Government is compelled to pay 6% for its short-time money should be regarded as such an emergency. The purchase of \$100,000,000 of Liberty bonds, Victory notes, or Treasury certificates at this time for the investment of Postal Savings funds would be most helpful.

Mr. Meyer in a further statement Sept. 28, said:

It is to be regretted that Mr. Bursleson, in his to-day's letter to the New York "Herald," regards Mr. Hoover's criticism of our present Postal Savings System's laws and regulations as political. I am in receipt of endorsements of my criticisms and of my recommendations made to the Senate Committee from prominent members of both parties.

Mr. Bursleson refers to the sale of War Savings certificates as a reason for not pushing the development of the Postal Savings System. On Sept. 21 William Mather Lewis, Director of the Savings Division of the Treasury Department, stated that "agitation for a four per cent rate on small savings is therefore without basis, inasmuch as such a rate is now available through Government Savings securities offered at all post offices."

Mr. Meyer presented figures with reference to the sale of War Savings stamps and Thrift stamps for the past two years showing that the sales had declined from \$211,417,942 61 in July, 1918 to \$2,231,509 77 in Aug. 1920, and added:

The above figures represent only sales and do not take account of the fact that very large amounts have been presented for repayment. During many months a larger amount was paid off than was represented by new sales.

War Savings stamps and certificates and Thrift stamps are not, in peace times, a satisfactory substitute for postal savings, and the figures prove it.

INGALLS KIMBALL'S RECOMMENDATIONS FOR INCREASING EFFICIENCY OF POSTAL SAVINGS SYSTEM—INVESTMENT TRUST PROPOSED.

Recommendations as to the best method of increasing the efficiency of the Postal Savings system and encouraging national thrift were made by Ingalls Kimball, President of the National Thrift Bond Corporation, at the hearing on Sept. 27 before the Senate Committee on Reconstruction and Production. Mr. Kimball said:

1. Let the Government raise the limit on Postal Savings bank deposits from the present maximum deposit of \$100 in any month with a maximum total deposit of \$1,000, which keeps many deposits out of the system.
2. Let the Government go out of the thrift business, cease its efforts to sell Savings certificates, War Savings stamps and Liberty bonds, which it is doing ineffectively to-day because many uninformed bankers are prejudiced against these efforts.
3. Let the Government authorize the formation of an "investment trust" similar to those in England, with a capital of \$100,000,000, supervised by the Government but with ownership and control distributed among banks, labor unions, retail merchants and others having the distributing and sales forces which made the Liberty Loans possible.

He also said in part:

While it is undoubtedly true that a further removal of restrictions on Postal Savings bank deposits would largely increase the total Postal deposits, it is questionable whether an increase from such a source would be desirable. It would tend rather to put the Government into the banking business than to stimulate thrift. Neither interest rate nor distribution of savings facilities by an increase in the number of Postal Savings banks alone would greatly affect national thrift. All evidence tends to show that vigorous and systematic sales campaigns with the incentive of profit are as effective in the sale of thrift as of other commodities.

I would therefore suggest that an investment corporation with a capital sufficiently large to inspire confidence—possibly \$100,000,000—be formed. This should be inaugurated and supervised by government, possibly through the Federal Reserve banks. But instead of the government being a stockholder, the stock should be distributed as widely as possible among banks, investment bankers, labor unions, retail merchants and others having facilities for distribution.

This institution, operating as an "investment trust" like those in England, limited in its investments more strictly than are the savings banks of any state, should issue small bonds at a very low interest rate—lower than the going rate for money it is likely to get—perhaps 3%. These should be sold to the public at par and to dealers on a scale downward in accordance with the amount sold on a very liberal commission basis ranging perhaps as high as 6% discount to the largest dealers.

The net profit on the operation of such an institution, after fixed interest on the bonds and limited dividend on stock, should be divided between the stock and the registered bonds outstanding. Each bond, in the dividend, should count as a greater unit according to the length of time it had been outstanding in the same name, and no bond counting at all in dividend distribution until it had been outstanding at least five years.

Such a security as this, which would correspond somewhat to the bonds of the Credit Foncier of France, would form the basis of industrial credit in a large way. It would be possible in time to teach our people to borrow on securities and then to pay up the loan, just as it has been possible to teach even the smaller merchants to use trade acceptances. In order to prevent sacrifice of these bonds in temporary financial difficulty, a cash or loan value must of necessity be arrived at and plainly stated in any industrial finance plan that hopes for success.

The mechanism of registration and other details of such a plan are simple in the extreme. Its practicability is shown by the fact that the National Thrift Bond Corporation is already operating such a plan—on a minor scale compared with the suggestion made here—in more than 100 industrial plants in this country. The problem is in no sense comparable to the amount of detail involved in the conduct of the business of industrial life insurance.

Two earlier statements which Mr. Kimball has made on this subject appeared in our issues of Sept. 11 page 1041, and Sept. 18, page 1134, respectively.

FLORIDA'S CATTLE LOAN BANK.

Regarding the formation of a cattle loan bank in Jacksonville, Fla., press advices from that city Sept. 27 said:

With \$500,000 capital and the backing of the leading cattlemen and bankers of Florida, the Southern Cattle Loan Company will open Florida's first cattle loan bank in Jacksonville within thirty days.

Organization of the company has been completed and formal application has been made to the Secretary of State for a corporation charter. Quarters for the banking room and offices will be selected at once and the organization will be ready within one month to begin making loans on cattle and live stock.

Organization of the bank has been effected by H. M. Bennett of San Francisco, Calif., who has been here about thirty days.

NO RESTRICTIONS BY FEDERAL RESERVE BOARD ON CREDIT TO BUILDING INDUSTRY.

The following dispatch from Washington Sept. 26 was published in the New York "Times" of Sept. 27:

The Federal Reserve Board recognizes "the urgent need for more houses for dwellings and business purposes," Governor Harding said in a letter to a lumber company which was made public by the Treasury to-night. Realizing that construction work now under way is not nearly great enough to fill requirements, he added, the Board has been careful not to place any restrictions on credit to the building industry.

"There can be no question that the production and distribution of the basic necessities of life, such as food, fuel and clothing, are essential," Mr. Harding said, "and it is obvious that shelter is also a fundamental necessity."

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which was admitted to the Federal Reserve System in the week ending Sept. 24 1920:

District No. 2—	Capital	Surplus	Total Res'es
Ridgewood Trust Co., Ridgewood, N. J.	\$150,000	\$40,000	\$2,280,126
District No. 7—			
Mechanicsville Trust & Savings Bank, Mechanicsville, Iowa	50,000	50,000	684,211
District No. 9—			
Stockmen's State Bank, Browning, Mont.	35,000	15,000	214,876

SECRETARY OF TREASURY HOUSTON IN ANSWER TO SENATOR HARDING ON TREASURY'S FINANCIAL OPERATIONS.

Some assertions made by Senator Harding, Republican Presidential Candidate, respecting the operations of the Treasury Department are disputed by Secretary of the Treasury Houston in a statement made public on Sept. 30. One of the remarks which has occasioned this statement was made by Senator Harding at Wheeling, W. Va. on Sept. 28, when he is reported to have said among other things:

"Not only are we not living within our means in spite of an almost unbearable burden of taxation, but we are constantly adding to our public indebtedness and thereby passing on to our children a constantly growing obligation to be met by an ever-increasing exaction from the resources of the people.

"The most recent suggestion for increasing this burden of debt is that the Secretary of the Treasury contemplates putting out a new loan in a series of notes aggregating about \$400,000,000. It is to be offered in the form of Treasury certificates bearing interest at 5 1/4 and 6%.

"The Secretary accompanies his announcement of this loan to the banks with a circular letter in which he reveals some very interesting information respecting the financial condition of the Treasury. This information, to be exact, is that in the first two months of the current year—that is the months of July and August—our expenditures exceeded our receipts by the enormous sum of \$125,305,710.63. The receipts of the government during those two months approximated \$628,767,191.13 and its expenditures \$754,072,901.76.

Secretary Houston points out that what the Senator characterizes as a "new loan" was a Treasury Certificate offering, and that instead of the public debt being increased it was substantially reduced, since a large amount of maturing certificates were retired at the time. Secretary Houston besides answering other assertions of Senator Harding's presents figures bearing on the public debt, his statement being as follows:

I have noticed Senator Harding's remarks in Baltimore and in Wheeling on the operations of the Treasury and on the fiscal policies of the Government. It is obvious that the Senator himself knows little of the subject and that he is being badly advised by people who do not take the trouble to ascertain the facts or are willing to misrepresent them for partisan purposes. It is astounding to me that any citizen of the United States, least of all a candidate for the Presidency, should deal so lightly with the exceedingly sensitive and important financial and credit operations of his Government and become a party to the circulation of such false and misleading statements. I find it particularly difficult to understand the Senator's mis-statements, since the facts have been frequently announced in summary form by the Treasury and are even available in detail from day to day in the daily Treasury statements published by the Treasury.

Senator Harding is quoted as saying at the outset with respect to the public debt that "the most recent suggestion for increasing this burden of debt is that the Secretary of the Treasury contemplates putting out a new loan in a series of notes aggregating about \$400,000,000." The Senator evidently refers to my circular letter of Sept. 7 1920, to the banks and trust companies of the country. I assume that the Senator has reference, when he speaks of a "new loan," to the offering of Treasury certificates of indebtedness dated Sept. 15. That offering is not in contemplation; it has been successfully sold. If the Senator had taken the pains to ascertain the facts, as publicly announced, he would know that the offering was closed on September 15 1920, almost two weeks before his address at Wheeling, and that the public debt, instead of being increased by the operations of the Treasury in connection with the Sept. 15 offering of Treasury certificates and quarterly tax payment, was substantially reduced, inasmuch as approximately \$650,000,000 of maturing certificates were retired at the same time that some \$450,000,000 of new certificates were issued. In fact, on the basis of the published daily Treasury statements through Sept. 25, the gross debt of the United States on Sept. 25 1920, amounted to \$24,101,235,110 91, as against \$24,299,321,467 07 on June 30 1920, or a decrease during the current fiscal year of \$198,086,356 16 instead of the increase alleged by Senator Harding, while the floating debt (loan and tax certificates unretired) on Sept. 25 amounted to \$2,352,029,500 as against \$2,485,552,500 on June 30 1920, or a decrease of \$133,523,000 instead of the increase alleged by Senator Harding. I may add that if the Senator had made a frank quotation from my letter of Sept. 7 he need not have fallen into the errors made in his address, for in that letter I expressly called attention to the fact that as a result of the Sept. 15 operations the Treasury expected that the relatively slight increases of \$25,000,000 in the gross debt and \$85,648,500 in the floating debt which occurred between June 30 and Aug. 31 1920, as the result chiefly of heavy railroad payments, would be more than overcome by the end of September, and that by Sept. 30 both gross debt and floating debt would be materially reduced below the amounts outstanding on June 30. The figures above given for Sept. 25 indicate that the Treasury's expectations in this respect will be amply fulfilled. As frequently pointed out by the Treasury, and as universally understood in the business and financial world, it is inevitable that since the large income and profits tax payments are made in four quarterly installments, there will be more or less substantial fluctuations in both gross debt and floating debt in the eight odd months, in which no large taxes are payable, and it has been the history of the large tax payment periods for at least the past year that the increases in the debt in the intervals between the payments have been more than overcome each time by the decreases effected as the result of the quarterly tax payment.

Senator Harding's statements that the public debt of the United States is constantly increasing are not only untrue but are peculiarly lacking in frankness for he bases the statement upon a \$25,000,000 increase in the two months of July and August, 1920, omitting to state the fact that in the year from Aug. 31 1919, when the public debt reached its peak at \$26,593,701,648 01, to Aug. 31 1920, there had been a decrease in the gross public debt of \$2,272,029,524 22, and a decrease in the floating debt of \$1,367,024,000. Since Aug. 31 1920, the public debt has been further decreased as already indicated.

Senator Harding makes a further incomplete quotation from my letter of Sept. 7, and states that during July and August the current expenditures of the Government exceeded current receipts by the sum of \$125,305,710 63. He concludes that the Government faces a current deficit at this rate, amounting to a billion dollars a year. The Senator omitted to mention, however, the remainder of the paragraph which gave these figures and went on to state that the current deficit for the first two months of the fis-

cal year is due chiefly to actual cash payments, in the amount of some \$130,000,000, made necessary by the provisions of the Transportation Act, 1920 (the Esch Cummings' Act), in connection with the return of the railroads to private control." My letter of Sept. 7, also expressly called attention to the fact that the Treasury expected the first quarter of the fiscal year, ending Sept. 30 1920, to show a surplus. The Senator, preferring to direct attention to a supposed deficit, studiously omitted to state the fact that the published Daily Treasury Statements through Sept. 25 already indicate that the Treasury's prediction will be amply fulfilled, and that from the beginning of the fiscal year to that date there has been an excess of ordinary receipts over ordinary disbursements (that is to say, a surplus and not a deficit), amounting to \$325,916,431 38. Before speaking so lightly of the National finances, the Senator should have remembered that it is impossible to obtain a true picture of the Government's financial position by picking out two odd months such as July and August, and that a true picture can be obtained only by quarters. The Treasury has frequently called attention to this condition and it is generally understood by well informed observers.

The Senator's remarks as to the issuance of Treasury certificates bearing interest at 5 1/4 and 6% and the effects of such issues on business and money conditions are based upon a misunderstanding of the elementary principles underlying the Government's current financing. He states, for example, that by offering certificates at these rates the Government is "drawing out of the banks of the country large sums which would otherwise serve to supply the insistent needs of industry." That statement betrays complete ignorance of the situation to which my letter of Sept. 7 called attention, namely, that, largely as the result of the issuance of Treasury certificates at rates of interest attractive to investors, Treasury certificates are being increasingly absorbed by investors and taken out of the hands of the banks. In fact, on Aug. 27 1920, the 818 reporting member banks of the Federal Reserve system (which are believed to control about 40% of the commercial banking resources of the country and to have subscribed in the first instance for about 75% of the Treasury certificates then outstanding), held only about \$430,000,000 of Treasury certificates, although there were outstanding on that date about \$2,571,000,000 of loan and tax certificates. On the same date, notwithstanding the preferential rates of discount maintained by the Federal Reserve Banks, there were less than \$350,000,000 of Treasury certificates pledged with the Federal Reserve Banks to secure loans. Senator Harding is also in error when he states that the effect of the interest rate paid by the Government on Treasury certificates is to "drive higher and higher the interest rates on industrial and business loans and thereby to increase the cost of doing business and consequently the cost of living." It is obvious to those who are well-informed that the issues of Treasury certificates at rates of interest comparable with market rates for similar securities, far from being the cause of the present credit stringency and of the prevailing high rates for money, are merely the result of the same conditions which have caused the increase in interest rates generally and which affect not only private borrowings but borrowings by the Government to meet its current requirements.

Senator Harding's further statement that, "The Administration went into the world war without any workable plan of finance. It came out of the war without such a plan," seems to be but another example of a partisan attempt to deprive the American people of their legitimate pride in financing the war, an achievement without parallel in the financial history of this or any other country, in this or any other war. I should further remind the Senator that the President, and Secretary Glass and I, repeatedly brought to the attention of the 66th Congress the necessity of revision of the tax laws and presented definite and workable plans for such revision, urging immediate action. The Republican party has seemed to endorse these proposals in every respect save one, namely, the plea for immediate action; that party, for example, recognized the importance and feasibility of many of the tax revisions which I suggested to the Congress in March 1920, to the extent of adopting them in almost the same words (though without giving credit) in its National platform, in spite of the fact that it had been impossible to obtain any action by the Republican Congress looking toward tax revision.

After a careful reading of Senator Harding's Wheeling address, I confess I am forced to the conclusion that the Senator's chief difficulty is that he has forgotten that the United States was engaged in the war and has successfully financed the unparalleled burdens thrust upon it by the war and conditions growing out of the war.

SECRETARY OF TREASURY HOUSTON DENIES MIS-STATEMENT OF PUBLIC DEBT BECAUSE OF DUPLICATION OF BOND NUMBERS.

The fact that the figures of the public debt were brought into question by ex-Assistant Register of the Treasury, James W. McCarter, because of certain bonds having been issued with duplicate numbers, became known on Sept. 29, when Secretary of the Treasury Houston made public his advices to Mr. McCarter. Secretary Houston states that the figures of debt as given of date July 1 1919 are correct, and that Mr. McCarter's "fears as to a possible over-issue of the debt because of duplicate serial numbers have no basis whatever." Such duplications in serial numbers as have occasionally appeared, Secretary Houston says "result simply from aberrations in the numbering machinery used by the Bureau of Engraving and Printing and do not in any respect amount to a duplication or over-issue of the public debt." No Liberty bonds, Victory notes or Treasury certificates of indebtedness, he states, "have been issued by the United States except against full payment therefor to the Treasurer at par and accrued interest pursuant to law and the regulations of the Treasury Department." The Secretary also states that according to the records of the Department no retired securities are now outstanding uncanceled. Two letters have been addressed, in the matter, to Mr. McCarter by Secretary Houston, and we give them herewith as made public this week.

September 28, 1920.

James W. McCarter, Esq., The McCarter Corporation, Ipswich, So. Dak.

Sir.—Senator Carter Glass has referred to the Treasury Department for reply your letter of Sept. 3 1920, inquiring concerning figures given in the Annual Report of the Secretary of the Treasury for 1919, as to the outstand-

ing interest-bearing public debt on July 1 1919. The Treasury does not, of course, recognize any right on the part of the so-called "McCarter Corporation", or on your part as its President, to attack the correctness of the published figures as to the public debt, particularly in view of the fact that the inquiries which you make relate directly to the work under your charge as Assistant Register of the Treasury from before the beginning of the war until July 31 1920 (when your resignation was accepted), and if any irregularities such as you suggest did exist you would presumably have taken steps to correct them and report them to the Secretary of the Treasury during your term of office. The facts are, however, entirely clear and in accordance with the figures published in the Annual Report, and I am glad to have this opportunity to correct the misapprehensions upon which your comments are obviously based.

You inquire particularly as to an item appearing on page 610 of the report for the fiscal year 1919, which states the total interest-bearing debt of the United States on July 1 1919, as \$25,234,496,273.54, and you imply that because of certain bonds issued with duplicate numbers, the public debt was in reality in excess of the amount stated. The figure given is correct, and your fears as to a possible overissue of the debt because of duplicate serial numbers have no basis whatever. If you had taken the pains during your term as Assistant Register to acquaint yourself with the facts as to the numbering of the bonds, you would know that such duplications in serial numbers as have occasionally appeared result simply from aberrations in the numbering machinery used by the Bureau of Engraving and Printing, and do not in any respect amount to a duplication or overissue of the public debt. Most of the duplications in serial numbers have been caught before issue, as the result of checks in the Bureau of Engraving and Printing, the Division of Loans and Currency, and the office of the Register of the Treasury, but even the bonds which have been passed with duplicate numbers have been issued only after full payment therefor has been received by the Treasury, as required by law, in respect to both bonds issued with duplicate numbers. No Liberty bonds, Victory notes, or Treasury certificates of indebtedness have been issued by the United States except against full payment therefor to the Treasurer at par and accrued interest pursuant to law and the regulations of the Treasury Department, and the amounts of cash shown to have been received by the Treasurer of the United States on account of the principal of the bonds, notes and certificates fully cover, therefore, the amounts issued and outstanding. In fact, by reason of partial payments and even full payments, against which securities have not been actually issued, the amount of such cash receipts more than covers the amount of securities actually issued and outstanding. In order that the situation as to the item you question may be plain to you, I call your attention particularly to the detailed figures set forth in the Financial Statement of the United States Government for June 30 1919, appearing on pages 220 and following of the Annual Report for 1919; the footnotes to this statement explain that certain items, as therein stated, represent receipts of the Treasurer of the United States on account of principal. The figures so reported include all bonds, notes and certificates delivered against full paid subscriptions, and as indicated, necessarily include also certain partial payments against which securities are not deliverable and even the full paid subscriptions against which securities are deliverable but not yet physically delivered. According to the records of the Department, no duplicate issues of securities have been made, though, as already indicated, it is a matter of common knowledge that some securities imperfect as to serial numbers have reached the public; these imperfections are of little or no consequence inasmuch as they do not indicate duplicate issues. You refer specifically in this connection to bond No. 7979985 of the Second Liberty Loan in the denomination of \$50. The bond bearing this number was a "make-up bond" issued to replace a bond spoiled in printing; the spoiled bond was canceled and destroyed and never became an obligation of the United States, and the erroneous number, therefore, does not represent any duplication whatever of the public debt.

You ask further whether the amount shown as outstanding on July 1 1919 includes "blotted or defective bonds substituted by star or other perfect bonds at issue" or "uncanceled surrendered certificates, bonds or coupons if any were back in circulation." The statement, of course, does not include blotted or defective bonds substituted by star or other perfect bonds, for the reason that such imperfect or mutilated bonds are canceled and destroyed and not issued. Your inquiry as to uncanceled securities is not quite clear, but apparently you refer to retired securities delivered to the Register which in ordinary course are already canceled, and if not canceled when delivered to the Register are required to be canceled immediately by him, pursuant to standing instructions from the office of the Secretary of the Treasury. Retired securities have ceased to be obligations of the United States and are not included in the public debt statements; after examination by the Register they are destroyed.

According to the records of the Department, no retired securities are now outstanding uncanceled, though, as you know, during your term of office as Assistant Register, \$30,000 face amount of uncanceled bonds were abstracted from the files by a thief and were later recovered by the Department over a year ago. If you have knowledge or information of any other abstractions of securities, canceled or uncanceled during your term of office or since its expiration, I have to request that you promptly advise the Treasury in order that appropriate action may be taken. In this connection I need scarcely remind you that while you were Assistant Register of the Treasury you were in immediate charge of the custody and cancellation of retired securities, and were responsible therefor as an officer of the United States.

Respectfully,

(Signed) D. F. HOUSTON, Secretary.

September 28 1920.

James W. McCarter, Esq., care The McCarter Corporation, Ipswich, So. Dak.

Sir.—I received your letter of Sept. 3 1920, making inquiry regarding the outstanding public debt of the United States, with particular reference to the cancellation and destruction of retired securities received by the Register of the Treasury during your incumbency of office as Assistant Register. I notice that you promptly took the liberty of publishing your letter in the Ipswich, South Dakota, Tribune, and that you have since circulated it widely throughout the country, notwithstanding the fact that the insinuations in your letter, if they have any basis in fact, are primarily a reflection upon your own conduct as Assistant Register of the Treasury. In this connection I should like to remind you that serious charges were brought against you in 1919 and your removal approved by the President, and that you were retained in office only by special action of Secretary Glass, out of consideration for your family and after you had given promises of good behavior for the future. The Treasury does not, of course, recognize any right on the part of the so-called "McCarter Corporation," or on your part as its President, to institute any inquiry into the administration of the Treasury, particularly in view of the fact that the inquiries which you make relate directly to the work under your charge as Assistant Register of the Treasury from before the beginning of the war until July 31 1920 (when your resignation was accepted), and if any irregularities such as you suggest did exist you would presumably have taken steps to correct them and report

them to the Secretary of the Treasury during your term of office. The facts as to the matters which trouble you are, however, entirely clear, and I am glad to have this opportunity to correct the misapprehensions upon which your comments are obviously based. With this in view, I have caused careful inquiry to be made touching the allegations which you make, and, in order that the record may be clear, answer them categorically and at length, as follows:

1. It is not true that "billions of dollars worth of payable to bearer surrendered certificates of indebtedness, bonds and coupons, known as unused, interchanges, exchanges and replacements, uncanceled and with no mark of 'paid or surrendered' on same but in the original state of issue ready for circulation, have passed through the hands of numerous un-bonded officials and to clerks" final file. The Treasury Department's standing instructions require that all paid or surrendered bearer securities shall be canceled by the paying agency, e. g., the Federal Reserve Bank, the Treasurer of the United States, or, in some cases, the Division of Loans and Currency, though it is unquestionably true that, during the war period and subsequently, owing to the enormous volume of retired securities handled, some retired securities have reached the Register's office uncanceled. It is the duty of the Register's office, however, pursuant to long standing instructions from the Secretary of the Treasury, to make careful examination of all retired securities which it receives, and, among other things, to detect uncanceled securities and cancel them before filing. After examination and filing, the canceled retired securities are required to be kept under proper surveillance in the Register's office, and are later destroyed under the supervision of the Destruction Committee of the Department. If, as you allege, any securities were delivered during your incumbency of office to the Vaults and Files Division of the Register's office for final file uncanceled, pending delivery to the Destruction Committee, the responsibility therefor rests primarily upon you, and you should have reported the facts to the Secretary of the Treasury for appropriate action.

2. Investigation discloses that the certificates of indebtedness numbering 474 pieces and aggregating \$1,376,000, cited by you as being uncanceled when filed, were canceled in the Register's office before filing. Cancellation had been purposely omitted by the Federal Reserve Bank which returned these unused certificates in order that they might be used to supply other Federal Reserve banks, if necessary. The anticipated necessity did not arise, however, and the certificates were duly canceled before being placed in the Vaults and Files Division. It also appears that the three lots of Liberty Loan bonds which you named (Lots 2232, 1927 and 1942) were canceled before filing and reverified in each case after cancellation. The fact that cancellation had been omitted by the Federal Reserve banks was properly discovered by the Register's office in these particular cases, which was one of the objects of the examination.

3. Your statement that paid coupons are occasionally found uncanceled when examined by the Coupon Audit Section in the Register's office is not news to the Department. The object of the examination by the Coupon Audit Section is to determine, among other things, if uncanceled coupons are present, and to see that all uncanceled coupons are canceled effectively before filing. Out of more than 100,000,000 coupons paid annually and sent in by Federal Reserve banks and other paying agencies, it is natural that a few should be found uncanceled, notwithstanding the strict instructions requiring cancellation before shipment to the Department, and one of the reasons for maintaining the Register's office is to insure a final check upon the cancellation of paid coupons.

4. With reference to your statement as to the recovery of \$30,000 of bonds (not \$31,000 as stated by you) stolen from the Department in October 1919 or thereabouts, the record shows that the colored taxicab driver whom you mention had every opportunity to locate and identify the "white man" who, it was alleged, left the bonds in his vehicle, but failed to do so. The bonds in question were missing from a package of securities delivered to the Register's office on August 25 1919, but not examined as to character and amount until about five weeks thereafter. During this interval the package was stored in the control of a division in the Register's office which was under your immediate supervision as Assistant Register of the Treasury. If these bonds were abstracted prior to delivery to your custody, that fact should have been established by an immediate count thereof upon receipt, and, if not, the presence of the uncanceled bonds "in the centre of this package" should have been discovered and cancellation effected by your office. Your statement is noted "that the bonds on both top and bottom of this package were canceled and this \$31,000 in bonds were left in centre of package uncanceled and were from there taken." This statement appears to be made on the basis of special information in your hands, and it is the first time that this circumstance has been brought to the attention of the Department, though if substantiated, it might have an important bearing on the investigation of the case. Your letter in this respect, therefore, means simply that you have withheld from the Department material facts within your knowledge, during your term of office. There is no record in the Department of a shortage of \$34,000 bonds which you state were stolen October 25 1919, and if you have any specific information as to such a theft, I presume you will transmit it to the Treasury.

5. It is true that the Secret Service Division assisted the local police in locating the thief who stole \$3,000 in Government bonds, which were the personal property of an employee in the Register's office. These bonds were in a desk in the office, and the thief, another employee, was apprehended. Following his confession, the thief was dismissed from the service, after which the case was turned wholly over to the Police Department. It is obvious that the participation of the Secret Service in this case was not primarily to assist the employee who was robbed, but to detect the guilty person in the Department, who otherwise might have stolen securities in the custody of the Department belonging to the Government.

6. There is no evidence that "millions of dollars worth of duplicated numbered Liberty Loan bonds and coupons were issued and put in circulation" as alleged by you. Nor is there any basis whatever for the statement that "the Government lost the face value of each of the duplicate numbered bonds and coupons." If you had taken the pains during your term as Assistant Register to acquaint yourself with the facts as to the numbering of bonds, you would know that such duplications in serial numbers as have occasionally appeared result simply from aberrations in the numbering machinery used by the Bureau of Engraving and Printing, and do not in any respect represent duplications or overissues of the public debt. Most of the duplications in serial numbers have been caught before issue, as the result of checks in the Bureau of Engraving and Printing, the Division of Loans and Currency, and the office of the Register of the Treasury, but even the bonds which have been passed with duplicate numbers have been issued only after full payment therefor has been received by the Treasury, as required by law, in respect to both bonds issued with duplicate numbers. The face amount of bonds actually issued is correct and in agreement with the cash paid in by subscribers, notwithstanding the occasional errors in numbering. The total number of bonds with duplicate serial numbers which have been issued and returned to the Department up to this time is less than fifty pieces, with an aggregate face value of less than \$10,000. The number of duplicate numbered interest coupons is slightly larger. Notwithstanding your statement to the contrary, a record

is and has been maintained of all duplicate numbered bonds or coupons received in the Register's office.

7. With reference to Bond No. 7979985 of the Second Liberty Loan, denomination of \$50, which you state reached the Department through the Federal Reserve Bank of New York though the Treasury records showed the last number issued to be 7869000, it appears that this was an error in numbering and not an over-issue as you would imply. You state that the employee who reported this high number on February 2d was asked to resign on February 5 1920. You are aware, probably, that this employee was under charges of misconduct prejudicial to the good of the service for five or six days before this bond was reported, and that resignation was permitted in lieu of the recommendation for dismissal which had been decided upon.

Ordinarily your letter would have received the brief attention and the short reply which by reason of its scurrilous character it deserved. Coming, however, from a man whose official position of trust and responsibility during the past few years would have acquainted him fully with the facts and with the stupendous tasks performed by the Treasury Department, it has been deemed proper to answer at some length your artfully phrased questions in order that their absurdity may be clearly apparent. A critical examination of your letter and a careful consideration of its inquiries impels me to the conclusion that the Department's principal error, if any, in the administration of the Register's office was in heeding your earnest appeal and carrying you on the rolls after the charges of unfitness for office brought against you in 1919 had been substantiated and your removal from office officially approved.

Respectfully,
(Signed) D. F. HOUSTON, Secretary.

FEDERAL RESERVE BOARD'S REVIEW OF BUSINESS CONDITIONS.

Continuance of the process of readjustment in business and industry, with progress toward a more stable condition, accompanied by price revisions and by the resumption of work in some branches of industry where hesitation as to future outlook had led to suspension, have been the outstanding features of the business and economic movement during the month of September. According to the monthly review of the Federal Reserve Board made public Sept. 30. The Board says further:

After an apparent slowing down in the price reduction movement during midsummer, it has again reappeared, and the month of September saw substantial cuts in well-known makes of automobiles, various classes of textiles, shows and leather and other wholesale prices. Reductions have occurred in a variety of staples, including wheat. Changes in prices have tended to make business men and bankers cautious about future commitments. Accordingly, as has often been observed in the past during periods of business readjustment, business is now being done on a shorter term credit basis than is normal, pending clarification of the current process of readjustment.

Excellent crop yields have resulted in sustaining buying power, while improved movement on the railways has given assurance of steadier and earlier marketing than had been believed possible. Banking conditions in several districts have improved and from some it is reported that business enterprises are working into a position to finance themselves to a greater degree by reducing inventories and by exercising more careful scrutiny over credits. The crop moving process has gone ahead on the whole smoothly, and the peak of the demand for funds has practically passed without serious inconvenience and with no prospect of an increase of difficulty.

Speculation both in commodities and in securities has been at a relatively low level and there has been a gratifying diversion of banking funds to the service of productive industry in many lines. From various Federal Reserve districts improving conditions and growth of optimism are reported. There is indication that business conditions are now definitely on the road toward stability of as great and confirmed a nature as the disturbed position of the world at large will permit.

HENRY FORD'S STATEMENT ON PRICE CUTTING.— ALSO A. B. HEPBURN AND JULIUS ROSENWALD.

Continued price cutting has been witnessed in various commodities since the pre-war reductions announced by Henry Ford on Sept. 21 on all Ford Motor Company products to a pre-war level. His action and developments incident thereto were discussed by us editorially last week. The reductions decided upon by Mr. Ford were the subject of a statement issued as follows on Sept. 21 by the Ford Motor Company.

In announcing a reduction in the prices of Ford cars, trucks and tractors, Mr. Henry Ford says:

"The war is over and it is time war prices were over. There is no sense or wisdom in trying to maintain an artificial standard of values. For the best interests of all it is time that a real practical effort was made to bring the business of the country and the life of the country down to normal.

Inflated prices always retard progress. We had to stand it during the war, although it wasn't right, so the Ford Motor Company will make the prices of its products the same as they were before the war.

This in face of the fact that we have unfilled orders for immediate delivery of 146,065 cars and tractors.

We must of course, take a temporary loss because of the stock of materials on hand, bought at inflated prices, and until we use that stock up we will have to submit to a loss, but we take it willingly in order to bring about a going state of business throughout the country.

There is a lull in general business; we are touched by the waiting period that always precedes a reaction, people in every walk of life are waiting for prices to become lower. They realize that it is an unwholesome unnatural, unrighteous condition of affairs, produced by the war. It is one of the penalties civilization pays for war. In every line of activity there is a growing idleness because the demand is not there.

Raw materials are being stored; manufactured goods are being stored, because the volume of consumption is growing less and less and less, through the self-denial of the people, many of whom could not afford to pay the high prices. Others would not pay the high prices because they felt the injustice of the situation. Manufacturing plants are being shut down all over the country. Labor is being thrown out of employment, yet the cost of living has seen very little reduction.

Our country is rich beyond measure in natural resources, in all the material things that go to make a nation great, and yet its progress is being held practically at a standstill because of the greed of the profiteers.

Now is the time to call a halt on war methods, war prices, war profiteering and war greed. It may be necessary for everybody to stand a little sacrifice, but it will be most profitable after all, because the sooner we get the business of the country back to a pre-war condition, the sooner the lives of our people become more natural—progress, prosperity and contentment will occupy the attention of our people.

There will be no change in wages.

The price reduction on the Ford products ranged from 14 to 31%. A. Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank of New York, in an article regarding Mr. Ford's action, which appeared in the Brooklyn "Eagle" on Sept. 24, was quoted in part to the following effect:

"Henry Ford is unquestionably a shrewd business man, and the move that he has made in reducing the prices of his motorcars is a step that other manufacturers—I do not refer especially to the motor industry—will have to take.

"Mr. Ford recognized that prices of necessities must come down. He has taken action accordingly, and he will have the benefit of being among the first to take such action. All business people have got to recognize this impending change. They should reduce their stocks of goods, and pursue a conservative policy of buying until a general readjustment has been accomplished.

"Many merchants and manufacturers have goods on hand which have cost high prices, and they cannot be blamed for trying to sell to the public at prices that will mean a minimum of loss. At the same time, we are in a period of more or less restricted purchases. The condition of Europe and the fall in European rates of exchange have very materially reduced our markets abroad, and our home market cannot absorb the output of the high-pressure processes of production that have been in operation."

Mr. Hepburn had stated in May that the decline in prices was likely to extend over a considerable period, and that although it may ultimately be expected to affect real estate and wages, these things would be the last to go down. He was asked now how long he expected the process of readjustment of prices to continue.

"We had several years of rising prices before we finally got to the peak. We must expect the decline to extend over a considerable period. I should say that it might take a year or two to get back to a normal condition of stability in prices. As for labor, the process of reduction in value of goods will necessarily affect wages."

"This condition of declining prices is not a matter of choice. It is a matter of necessity. It is necessary to stabilize business and put it back on a sound basis. It should not be looked upon as a calamity, but as a healthy reaction from a situation that was abnormal.

"The business fabric is fundamentally sound. Our country is rich. Our people are industrious and intelligent, and there is no need to be despondent as to the future. But there is need of putting our houses in order, and getting rid of the wild extravagance that has existed. The people must get back again to hard-headed, careful investigations which they were wont to observe and practice in business in the past."

Julius Rosenwald, President of the Chicago mail order house of Sears, Roebuck & Co. which along with Montgomery, Ward & Co. announced large reductions in various lines of merchandise following the Ford price cutting, made a statement on Sept. 24 in which he said that "unless prices are made sufficiently low to stimulate normal buying it will be inevitable that unemployment will result." This statement appeared in the New York "Times" of Sept. 25 and was made in an interview which one of its reporters had with him in Chicago. We quote from that paper as follows:

Mr. Rosenwald for the first time disclosed the character of some of the articles on which Sears, Roebuck & Co. have made price recessions. At the same time he stated that from a variety of causes sales have declined during the last few months, with a consequent accumulation of stocks. "Many of these lines," said Mr. Rosenwald, "can be replaced to-day at much lower prices. Therefore, we have made drastic reductions in the price of a number of articles of which the following are examples.

"Standard percale, which was 40 cents a yard, we are now offering at 19 cents; silk taffeta, which was \$2 57 a yard, is not \$1 48; sheeting 27 cents now 15; muslin 35 cents, now 15; flannel, 43 cents, now 29; gingham, 39 cents, now 23; overalls, formerly priced at \$2 50, are now \$1 48; women's shoes, which were \$4 98, are now \$3 98; Ford size automobile tires, were \$18 10, are now priced at \$13 45.

"While these reductions will result in a considerable loss," commented Mr. Rosenwald, "it has always been our policy to reduce prices and refund the difference whenever the market values decline after our catalogue is printed. We are now voluntarily refunding to an average of 20,000 customers daily. We note concessions in every line with the probable exception of hardware. Unless prices generally are reduced sufficiently to stimulate buying to the normal the inevitable result will be the closing of factories and consequent unemployment.

"It seems to me that this is the necessary result of the rapid increase in prices due to various causes—the war, of course, extravagance of the people due to inflation in wages, and an exceptional demand for our products at home and abroad, which has ceased now, since the foreign demand has slackened and all forms of necessary expenditure have caught up with increased earnings.

"For instance, a great many people who were fortunate in possessing long term leases have only just commenced to feel the burden of greatly increased rents, and the same is true of those people who had the luck or the foresight to be well stocked with articles of clothing—they are just beginning to feel the pinch of high prices.

"People now find it necessary to restrict themselves in purchases, not alone of luxuries but of many articles that are considered necessities. Consequently, the demand for all kinds of goods has greatly diminished during the last several months. This recession in demand became noticeable about the middle of May. The first few months of this year our business was fabulously increased over preceding years, but in May it perceptibly diminished and in July and August had fallen below the corresponding period of last year."

"What is your opinion of the general situation?" Mr. Rosenwald was asked.

"Unless prices are made sufficiently low to stimulate normal buying it will be inevitable that unemployment will result. I am not by nature a

pessimist and for that reason I am loath to predict hard times. Nevertheless it may be that we will be compelled to go through a period of readjustment which will mean losses on accumulated stocks of merchandise and more or less loss of time to the working classes. But, once readjustment sets in, it will stimulate building, which appears to have stagnated, and will furnish employment to thousands in those lines of industry which have been idle for many months.

"With the natural decline of our business we ourselves are employing approximately 10% less people than we did a year ago. This, however, was not the result of any discharging of our employes, but from merely not replacing those which drop out through ordinary causes, and through not engaging as many for prospective increased business which our previous experience has always warranted us anticipating."

Lew Hahn, Managing Director of the National Retail Dry Goods Association, with offices in this city, 200 Fifth Ave., commenting upon the price situation on Sept. 27, was quoted as follows in the New York "Times":

It is unfortunate that announcements of price reductions, as they have lately appeared in the press, have been calculated to create in the minds of consumers the impression that these price reductions might be expected at once in retail stores. Obviously, this is not possible, because all retail stores are carrying heavy stocks of merchandise purchased prior to the reductions made by the manufacturers.

To cut prices on merchandise purchased at peak prices would involve a very heavy loss, not only on prospective profits, but in actual capital employed by the retailer in his business.

It is, of course, inevitable that retail prices must follow wholesale prices and, even though the retailers can not at once make such radical reductions as the manufacturers have made, the retailers will certainly reduce their prices on the lines affected so far as the conditions they face will permit.

When the new merchandise which the retailers can purchase at reduced prices comes into the stores, the price to the public will, of course, be based upon the new reduced cost. In the meantime, it is to be hoped that the retailers in their advertising and through the news columns of their local papers will discuss the situation frankly with their public and will make their own price readjustments promptly, but with sufficient conservatism to prevent heavy losses at this time.

The directors of the Converters' Association, following a meeting on Sept. 27, according to the "Times," issued a statement that prices of converted cotton goods had been cut 33 1-3% and more last spring and that if a reduction of that percentage in cotton goods, as announced by the Amoskeag Manufacturing Co., was accepted as fair, it ought to be accepted as fair in the case of converted cottons.

The New York "World" of yesterday reported Mr. Hahn as supplementing his earlier statement with the following:

It would be fatuous to expect that in the face of the present declining market retailers could fail to reduce prices. The point of my statement was that a retailer cannot without impairing his capital as well as losing his prospective profit follow a cut of 33 1-3% in the primary market with a cut of 33 1-3% in his price on goods already on hand and purchased at high prices.

Retailers already are making their readjustments and will continue to do so, but it is perfectly obvious that retailers cannot cut their prices 33 1-3% on lines which the manufacturers have cut in that proportion without sustaining heavy losses.

The Department of Justice has all along counselled retailers on a rising market to average their costs and base their prices upon that average. It is to be hoped that retailers on a declining market will follow, so far as competition makes possible, this same plan.

At no point in my statement, which has been so widely misquoted, did I make the statement that retailers would not reduce their prices.

RESTAURANTS SEEK LOWER PRICES.

The Brooklyn "Eagle" of Sept. 24 said:

August Janssen, head of the Society of Restaurateurs, to-day predicted a decline in food prices and a gradual decline in the prices charged by restaurants throughout the country. In New York, he said, the decline in restaurant prices would come as the result of a co-operative purchasing plan under which 40 restaurants have combined to buy their foodstuffs with the assistance of the restaurant men's organization.

"The reason why we are able to obtain lower prices," said Mr. Janssen, "is that we have standardized our purchasing. A food dealer will naturally give a much lower price quotation to obtain the business of 40 restaurants than he will to obtain the business of one or two. However, it is not alone to the problem of reducing prices of food in New York restaurants that our organization is devoting its attention. We are taking steps to spread this movement throughout the country as a means of reducing the high cost of living."

SECRETARY OF COMMERCE ALEXANDER ON PRICE CUTTING.

Secretary of Commerce J. H. Alexander, commenting on the price reductions announced by Henry Ford and those of the Amoskeag Corporation, had the following to say on Sept. 23, according to the "Journal of Commerce" of the 24th:

Henry Ford is one of the strongest influences in the Middle West, both among manufacturers and the general public, and his announcement cannot but have a very important bearing upon the whole price situation.

Of equal importance is the announcement of a reduction of one-third in prices of cotton goods produced by the Amoskeag Corporation. A sharp cut in prices at the point of manufacture in one of the most important commodities produced in this country should be reflected very shortly in many other lines.

No fears need be entertained that these lowered prices will be followed by a falling off in business, lessened production or any of the dulness which characterized spring trade, in many lines, but, on the contrary, they will give such an impetus to retail buying as to offset any danger of over production. In short, I believe that the let-up in buying has been due entirely to high prices; a great demand still exists, which will manifest itself when goods reach a lower price level.

A discriminating public will not buy, unless there is a very material reduction in prices. There is no lack of demand, but the trouble lies in the refusal

or inability of the people longer to pay high prices. I believe that the output of our mills can readily be consumed at lower prices, and am very gratified to note that a readjustment of prices has begun.

U. S. CHAMBER OF COMMERCE PREDICTS GOOD BUSINESS.

Good business for the remainder of the year is the forecast made by Archer Wall Douglas, chairman of the committee on Statistics and Standards of the Chamber of Commerce of the United States, in his monthly report on crop and business conditions, made public Sept. 25. While conservatism and caution seem to be the keynote of business everywhere, says Mr. Douglas, there is no evidence of apprehension, except in a few unimportant quarters. Mr. Douglas declares that events of the past weeks have borne out his previous predictions that the peak of high prices and business activity is past, and that he now looks to a long drawn out and somewhat painless readjustment of business. Purchasing is liberal enough, but on a sane and sober basis of needs and not speculation, the report says. Business conditions throughout the country are classified in the report as "fair" and "good." About sixty per cent of the whole country is enjoying business described as "good." On this point, the report explains that "the story begins on the far-away Pacific coast, where "good" predominates despite the drouth which still afflicts much of California, the decline in ship-building, which is general in all the rest of the country and, the lack of cars to move lumber, which is the common complaint in every section of the country where lumber is an industry of any account. But the Pacific coast States, California in particular, long ago learned the lesson of diversification of production. For they have all manner of agricultural products for their reliance, and likewise they ship fruits and vegetables in countless carloads to the Eastern States.

REDUCTION IN PRICE OF SUGAR.

A reduction of one-half a cent a pound, in the wholesale price of fine granulated sugar to 13½ cents, by the Federal Sugar Refining Company was announced on Sept. 29, and on the following day the price was further reduced half a cent a pound by the company, bringing it down to 13 cents (less 2% for cash). With regard to estimated losses with the drop in sugar prices the "Wall Street Journal" of Oct. 1 printed the following from Boston:

That the fall in raw sugar prices between July 1 and Sept. 15 this year means an actual loss of \$250,000,000, which "some one must stand" was among the utterances of Edwin F. Atkins, factor in several Cuban sugar plantations and recently director of the American Sugar Refining Co. testifying in Attorney General Allen's investigation of the sugar situation.

He said fortunes were made and lost over night in sugar this year. On every advance his companies sold, prices ranging from 6½ to 22½ cents. Their last sales price in his memory was 17 cents a pound.

On account of transportation breakdowns and speculative orgy in Cuba, one of his estates took a loss of \$1,000,000, he said, and mentioned a loss of \$3,000,000 on an estate not far distant.

Some time ago he advised Equalization Board that 5½ cents would allow a profit but it has not proved so. One-half to one cent per pound was a fair profit, in his estimation. He advised Mr. Hoover's agent and Mr. Rolfe of Sugar Equalization Board against increasing the price above 6½ cents.

"American Sugar estate owners were desirous of keeping the price down," he said, and "sold a certain part of 1920 crop at 6½ cents."

One of the biggest expenses is the excess profits tax, he said, and stated that 65% of 1919 earnings went to the Government. Probable sugar cost last year was 6½ to 7 cents and average selling price 11½ cents, leaving apparent profit of about 4 cents a pound. However, three-fourths of this went to the Government.

Freights used to be 8 cents per 100 pounds from Cuba to United States, he said, but now shippers are forced to pay between 45 and 52 cents per 100 pounds, with heavy demurrage charges.

BRITISH MINISTER'S PROTEST AGAINST ARGENTINE'S PROPOSED MEASURE FOR SUGAR CONTROL

Buenos Aires dispatches to the daily papers Sept. 23 said:

Measures taken by the Argentine Government looking to the expropriation of food products, including virtually the entire surplus of sugar in the process of manufacture, were criticised by James W. R. Macleay, British Minister here, in a speech before the British Chamber of Commerce of this city last night. British capital has been invested in sugar, and it is alleged the Government intends to pay less than the cost of its production.

"These measures," said Mr. Macleay, "react unfavorably on the minds of foreign investors and disturb the atmosphere of confidence and security on which the investment of capital by one foreign country in another is based."

The Senate recently enacted a law placing all articles of prime necessity under the supervision of the Government, which was given the power to commandeer products when prices rise excessively. This bill has not been passed by the lower house as yet. The British Minister in the course of his address said he recognized the fact that the Government's object was to lower the price of food, but expressed a hope the Government would not resort to such drastic steps. He asserted the risk of "irretrievably injuring producers and industries which give employment to the very classes it is sought to protect," was great.

NATIONAL ASSOCIATION OF COTTON MANUFACTURERS FAVORS BUREAU OF COTTON GROWING AND HANDLING.

The following resolution was adopted by the National Association of Cotton Manufacturers on Sept. 24:

Resolved, That the National Council of the National Association of Cotton Manufacturers be requested to take immediate steps to make effective the recommendations of a special committee providing for the creation of a bureau of cotton growing and handling, to be conducted under its auspices, and that when a plan has been perfected by the National Council the National Association of Cotton Manufacturers pledges its membership to the raising of a fund of not over \$15,000 to be expended for the support of such bureau during a two-year period.

LONGSHOREMEN VOTE TO RENEW CONTRACT.

Announcement was made this week that longshoremen's locals affiliated with the International Longshoremen's Association had voted to renew their wage contract expiring on Sept. 30. Regarding the action the "Journal of Commerce" of Sept. 29 said in part:

The 60,000 longshoremen on the Atlantic and Gulf have voted to renew the working agreement with the shipping interests and the boss stevedores for a period of one year, dating from Oct. 1. T. V. O'Connor, President of the International Longshoremen's Association, yesterday announced that while all of the sixty-odd locals had not indicated their position as regards the acceptance of the terms offered by the employers, a sufficient number had ratified the agreement to authorize its acceptance.

Under the terms granted by the deep-sea lines and the boss stevedores the dock workers will receive 80 cents an hour and \$1 20 an hour overtime. While their leaders asked for a raise of 20 cents an hour this was rejected by the standing committee of the shipping interests. However, the employers increased the number of the working gang from 19 to 21, and agreed that there would be only three times daily when the call for dock-workers would be issued. Other minor concessions were made, it is understood. Mr. O'Connor said that 90% of the votes cast were in favor of accepting the award.

The possibility of a strike among the dock workers has passed and the way for an agreement with the marine engineers is being cleared.

ATTORNEY-GENERAL PALMER FILES OBJECTIONS TO PACKERS' PLAN FOR HOLDING COMPANY.

Formal objection to the plan of the Chicago meat packers for divesting themselves of their holdings in stock and market companies by the sale of the same to F. H. since & Co. of Boston and the formation of a holding company was filed by Attorney-General Palmer in the Supreme Court of the District of Columbia on Sept. 28. The objections of the Department of Justice were along the lines of those contained in the report of the Federal Trade Commission, which was referred to in detail in these columns last week, page 1236. The Commission in opposing the plan asserted that it "will result in a greater monopolization of the stock yard services of the country than now exist." The Attorney General in his brief stated that:

A proposed holding company to take over controlling interests in substantially all of the stockyards in the United States, together with the terminal railways which are, in turn, owned or controlled by the said stockyards, would constitute in itself a combination in violation of the Sherman law and other anti-trust laws amendatory thereof or supplemental or additional thereto. If this court should sanction the formation of such a company with the purposes and organized in the fashion outlined in the so-called plan, it would in effect be sanctioning a violation of the anti-trust laws.

Aside from the question as to whether or not the management and conduct of stock yards constitute inter-State commerce so as to fall within the condemnation of the anti trust laws, the formation of a holding company as proposed would place in the hands of those controlling such company a means of restraint upon the buying and selling of live stock and dressed meat. It would enable them to so manipulate sales and traffic conditions and the improvements and facilities at the respective markets controlled by such holding company as to advance the prosperity of packing houses located at certain yards and by the same means retard the growth of and cripple packing houses located at other yards.

A statement issued by the Attorney-General in the matter said:

The Department of Justice has to-day upon behalf of the United States filed in the Supreme Court of the District of Columbia objections to the plan filed by the packers for disposing of their interests in stockyards, stockyard market newspapers and stockyard terminal railways.

There seems to have been some confusion as to the extent of this proposed plan. It has been suggested that the present plan includes the disposition by the packers of their interests in certain unrelated lines which are also covered by the decree entered in the Supreme Court of the District of Columbia. Paragraph 10 of the decree requires the packers to file a plan indicating their proposed method of disposing of their stockyard market companies, stockyard terminal railways and market newspapers. The present plan relates only to these facilities and not to any other.

On Aug. 18 1920, the defendants submitted the plans which are now filed in court to the Department of Justice, desiring that if possible the approval of the Department of Justice should be procured to such plans before the same were filed in court. This was only one day before the time expired for the filing of such plan in court, as fixed by an order of the Supreme Court. In order to enable the department to carefully examine and study the plan so presented, before accepting or rejecting it, the court consented to an extension of time for filing the plans to Aug. 31. Before this last extension expired the Department of Justice notified the defendants that it would not approve the plan so presented and stated objections as a ground for its refusal. Under the order of court the packers filed their plan on Aug. 31, and the department was given until to-day to file whatever objection it may have to such plan. The objections filed are substantially the same

as those stated to the defendants prior to filing their plan in court on Aug. 31.

It is highly desirable that these properties be disposed of as soon as possible and that the packer interests in them be forever abolished, and to accomplish this the Department of Justice is quite willing to do anything within its power so long as the public interest is not prejudiced. But a plan to receive the department's approval must safeguard competition, insure the divorce of packer control and must with certainty set forth proper provisions to prevent the creation of a stockyard monopoly.

Finds Details Lacking.

F. H. Prince & Co.'s request for an option and the offer to sell, made pursuant to that request, are obscure and indefinite in the following particulars:

(a) The offer of F. H. Prince & Co. fails to state the nature of the securities which are to be given to companies. It does not state whether they are to be bonds or stocks, and, if stocks, whether preferred or common, or, if preferred, whether voting or non-voting.

(b) The request for an option further states that a prior allotment of securities is to be offered to the livestock producers and dealers. It does not define the character, the quantity, nor the mode of disposition of the securities so to be offered.

(c) The request for an option states that livestock producers and dealers are to be represented in the management of the proposed company. It does not state to what extent these livestock producers and dealers shall be permitted to participate in the management of the proposed company, nor in what fashion they shall be chosen. It does not state the tenure of their office nor the method to be adopted to perpetuate the representation of the livestock industry in the proposed holding company.

(d) It is sought in the proposed plan to take advantage of the provision contained in Paragraph 10 of the decree, whereby the court may in its discretion permit the individual defendants, or some of them, to retain an interest by way of stock ownership or otherwise in the property to be disposed of. The proposed plan sets forth no device or method whereby the holding company may be safeguarded against the defendants acquiring holdings which in the aggregate may amount to a controlling interest in the company.

Prince & Co. Unsatisfactory.

Until a necessity therefor be clearly shown, the Government is unwilling to permit the defendants to retain an interest amounting to 50%, for the reason that such interest (if it be voting stock or stock which may be converted into voting stock) would enable the present defendants, combined with any slight or insubstantial interest, to exercise control over the proposed holding company.

F. H. Prince & Co. as a proposed purchaser is not satisfactory. Said F. H. Prince & Co. now owns or controls or has a substantial interest in the Chicago stock yards. J. Ogden Armour & Co., defendants herein, likewise owns a substantial interest therein. The control of said yards lies with Prince and Armour. In 1911 said F. H. Prince & Co. effected the formation of the present Chicago Stock Yards Company of Maine, which company, through its control of subsidiaries, owns and controls the Union Stock Yards Company of Chicago. The method adopted in the formation of such company, the employment of devices such as the use of "bearer warrants" and of dummy officers, directors and stockholders, is calculated to prevent, and has been the means of preventing, the Government from ascertaining the identity of the persons who owned the controlling interest in such Chicago stock yards. The relations of F. H. Prince & Co. and J. Ogden Armour & Co., in connection with the ownership and control of the Chicago stock yards, are such as to make the petitioner herein unwilling to permit said F. H. Prince & Co. to take over the defendants' interests in the stock yards or to have charge of the formation of any company or companies organized for that purpose. The bona fides of the whole plan is questionable in view of the activities of Prince & Co. in the manipulation of the Chicago stock yards.

The so-called plan is not in such form as to insure to the court or the petitioner herein that if approved it would be carried into effect. The so-called plan, in substance consists of a request by F. H. Prince & Co. for an option on certain terms and conditions of the stock yard interests and of offers of the defendants to sell their interests to F. H. Prince & Co. upon terms and conditions outlined in such offer. No acceptances of these offers are on file, and it may well be that after the court shall have approved of the so-called plan, said F. H. Prince & Co. may never avail themselves of the offers as approved. Furthermore, the options provide that the defendants themselves may withdraw the same at any time, and this even after the court shall have approved the same.

It is understood that the reply of the packers to the brief of the Department of Justice will be filed with the District Supreme Court Oct. 7 and the matter will be placed before the court for final adjudication.

EFFORTS OF BITUMINOUS COAL OPERATORS TO ATTAIN WEEKLY OUTPUT OF 12,000,000 TONS.

According to an announcement of the National Coal Association on Sept. 27, every effort is being put forth by the bituminous coal operators of the country to attain a weekly output of over 12,000,000 tons of soft coal from now until Dec. 1, so as to forestall the possibility of a shortage anywhere in the country during the winter. The goal of 12,000,000 tons a week was fixed by the operators early in the summer, but up to this time it has not been reached, because of the deficiency of car supply at the mines. The Association, in the statement, says:

No doubt exists in the minds of operators in the National Coal Association who have been handling the shortage crisis during the last four months that the winter wants of the country will be met. But to accomplish this they agree that production must be stimulated through improved car service at the mines. This matter has been impressed upon the railroad executives within the last few days, with the assurance that the railroads will live up to the requirements put upon them.

With production running at over 12,000,000 tons a week, the operators calculate that the existing deficiency due to under-production can be made up soon after Dec. 1. To fall below that output, they say, would imperil the program by which the coal shortage must be overcome.

That the operators easily can attain an output of 12,000,000 tons a week, with sufficient car supply, is a demonstrated fact. During October of last year, preceding the miners' strike, production averaged 12,081,750 tons a week. In the week of Oct. 25, of that year, 13,092,000 tons were pro-

duced. The highest production for any week during the present stringency was 11,813,000, during the week of Aug. 14. The average for the last two months has been approximately 10,100,000 tons a week.

To insure the winter supply of coal for the Northwest, where the situation has been particularly serious, the railroad executives have promised to expedite the movement of open top cars, under Service Order No. 10 of the Interstate Commerce Commission, so as to provide the 4,000 cars a week, carrying 1,200,000 tons, to the Great Lakes, for trans-shipment to Lake ports. This movement, it is agreed, must be kept up until the close of navigation if householders in the Northwest are to be saved from extreme hardship and industries are not to be shut down, at least for part time.

Through the co-operation of operators, the railroads and distributors, the New England situation has been cleared up so that danger of a coal famine this winter no longer exists. Ample coal is at the disposal of New England distributors to supply the immediate wants of New England consumers. The outstanding difficulty with the New England situation at this time is lack of railroad fuel for storage for the winter's use. This is now being straightened out.

The railroads throughout the country will be materially aided in their effort to provide transportation for the requisite weekly output of coal if shippers will see that coal cars are promptly unloaded and sent back to the mines without delay. Also the transportation situation will be appreciably improved if the Interstate Commerce Commission's order, restricting the use of open top cars to the movement of coal, is rigidly enforced. At this time thousands of cars, which ought to be carrying coal, are being used to haul other commodities.

Householders may feel entirely confident that, by resisting any panicky tendency to hoard coal within the next few weeks, they will not suffer for want of supply during the winter. Just as soon as the Northwestern situation is cleared up, there will be enough coal released from that movement to make up any deficiencies that may exist. In the meantime, judicious distribution of the available current production will supply the immediate wants of small consumers everywhere.

"COAL REVIEW" GIVES DATA ON COAL EXPORT PRICES—FOREIGN AND DOMESTIC FIGURES.

An article showing the value of American bituminous coal shipped in export trade appeared in the Sept. 28 issue of "Coal Review," published by the National Coal Association. Figures quoted by "Coal Review," taken from the Monthly Summary of Foreign Commerce of the United States, issued by the Department of Commerce, show that the average price per ton at the mines of American bituminous coal exported during the seven months of 1920 up to Aug. 1 was far below the price the operators were accredited with having got. The article reads in part:

The per ton value of American bituminous coal exported during the first seven months of 1920, according to the Department of Commerce Summary, was exactly \$7.29. This \$7.29 was the value of the coal at the point where it left the United States. It includes freight from the mines to the spot where the coal passed out of the country.

During the seven months total shipments of coal overseas were 9,365,491 tons. Upon this tonnage the Department places a value of \$81,788,858. A computation shows the per ton value of overseas shipments of coal to be \$8.73. This figure also includes freight from the mines to the port of shipment.

A conservative average of the freight rate would be not less than \$2 per ton. Using this low figure as a basis of computation, the f.o.b. mine value of all bituminous coal sent overseas from January to July, inclusive—a period when the world wanted coal as never before, and bidders from abroad begged coal at almost any prices from American producers—was \$6.73 per ton.

The estimated freight rate average given above undoubtedly is too low, however.

Compare this figure—\$8.73 at seaboard—with figures charged for export coal abroad. Here is what Great Britain is charging, according to the "Coal and Iron Trades Review's" latest report (Sept. 3):

Best admiralty smokeless large steams, 115s. to 120s. (from \$27.60 to \$28.80 at normal exchange rates).

Second admiralties, 110s. to 115s. (from \$26.40 to \$27.60).

Best dries, 115s. to 120s. (from \$27.60 to \$28.80).

Other dries, 105s. to 115s. (from \$25.20 to \$27.60).

And these prices, to quote the same authority, are "nominally" the export prices.

The French Government is quoted as offering \$28.10 per ton for American coal f.o.b. French ports, the trans-Atlantic rate being between \$13 and \$14 per ton. This is the equivalent of from \$14 to \$15 per ton at American tidewater points.

Yet the average per ton price of American overseas coal exports, according to the Department of Commerce, was but \$8.73.

The summary gives an interesting sidelight upon the figures Canada is paying for her coal in this country. All told, 6,074,537 tons of soft coal were sent to Canada during the period. The value placed by the Department on the aggregate tonnage was \$30,790,030.

In other words, Canada paid an average of \$5.07 per ton for all the coal she bought in this country during the first seven months of the year. In July, when 1,684,722 tons were sent to Canada, the per ton value had risen to \$6.22.

Measured by the grand total of American exports, the volume of coal exported from the United States is insignificant. During the seven months, American exports ran up to the huge valuation of \$4,799,959,170. The value of coal exports was \$112,578,888, or less than 2½% of all exports.

The Federal Trade Commission's finding on bituminous coal costs were referred to in our issue of Aug. 28, page 842.

PRESIDENT WILSON'S REFUSAL TO TERMINATE TREATIES UNDER MERCHANT MARINE ACT.

President Wilson has declined to comply with Section 34 of the so-called Merchant Marine Act which directs the President to give notice to foreign nations within 90 days after the Act becomes effective, of the intention of the United States to terminate any sections of existing commercial treaties which restrict the right of the United States Gov-

ernment to impose discriminatory customs duties on imports and discriminatory tonnage dues.

A statement issued by Secretary of State Colby on Sept. 24 in which it was made known that the President would disregard the provision in the law indicated, said that "the action sought to be imposed upon the Executive would amount to nothing less than the breach or violation of said treaties, which are 32 in number and cover every point of contact and mutual dependence which constitute the modern relations between friendly states." The statement notes that "the Merchant Marine Act was approved June 5, in the final rush of the session's close, with no opportunity to suggest, much less secure its revision in any particular. To have vetoed the Act would have sacrificed the great number of sound and enlightened provisions which it undoubtedly contains." The following is the statement given out by the State Department:

The Department of State has been informed by the President that he does not deem the direction, contained in Section 34 of the so-called Merchant Marine Act, an exercise of any constitutional power possessed by the Congress.

Under the provisions of the Section referred to, the President was directed, within 90 days after the act became law, to notify the several Governments with whom the United States had entered into commercial treaties, that this country elected to terminate so much of said treaties as restricted the right of the United States to impose discriminating customs duties on imports and discriminatory tonnage dues, according as the carrier vessels were domestic or foreign, quite regardless of the fact that these restrictions are mutual, operating equally upon the other Governments which are parties to the treaties, and quite regardless also of the further fact that the treaties contain no provision for their termination in the manner contemplated by Congress.

The President, therefore, considers it misleading to speak of the "termination" of the restrictive clauses of such treaties. The action sought to be imposed upon the Executive would amount to nothing less than the breach or violation of said treaties, which are 32 in number and cover every point of contact and mutual dependence which constitute the modern relations between friendly States. Such a course would be wholly irreconcilable with the historical respect which the United States has shown for its international engagements and would falsify every profession of our belief in the binding force and the reciprocal obligation of treaties in general.

Secretary Colby, commenting on the point made by the President, that Congress had exceeded its powers, called attention to the veto by President Hayes of an act passed by Congress in 1879, which required the President to give notice to China of the abrogation of Articles 5 and 6 of the Burlingame treaty. President Hayes declared that "the power of making new treaties or of modifying existing treaties is not lodged by the Constitution in Congress, but in the President, by and with the advice and consent of the Senate, as shown by the concurrence of two-thirds of that body." On this subject, as well as the effect of an attempted partial abrogation of a treaty, as contemplated by the recent act, the words of President Hayes are significant. Said he:

"As the power of modifying an existing treaty, whether by adding or striking out provisions, is a part of the treaty-making power under the Constitution, its exercise is not competent for Congress, nor would the assent of China to this partial abrogation of the treaty make the action of Congress in thus procuring an amendment of a treaty, a competent exercise of authority under the Constitution. The importance, however, of this special consideration seems superseded by the principle that a denunciation of a part of a treaty, not made by the terms of the treaty itself separable from the rest, is a denunciation of the whole treaty. As the other high contracting party has entered into no treaty obligations except such as include the part denounced, the denunciation by one party of the part necessarily liberates the other party from the whole treaty."

The Merchant Marine Act was approved June 5, in the final rush of the session's close, with no opportunity to suggest, much less secure its revision in any particular. To have vetoed the act would have sacrificed the great number of sound and enlightened provisions, which it undoubtedly contains. Furthermore, the fact that one section of the law involves elements of illegality rendering the section inoperative, need not affect the validity and operation of the act as a whole.

Secretary Colby in an informal discussion of the President's action, is reported in a Washington dispatch to the New York "Times" Sept. 29 to have declared that there had been no collision between Congress and the President in the sense of diversity of purpose with respect to the upbuilding of the American merchant marine. The "Times" further said:

"No man" said Secretary Colby, "has done more than President Wilson in recent years for the development and upbuilding of the American merchant marine; but the President does not think we should pamper our shipping by international duplicity or treaty violation. The action taken by the President means that a matter which is by no means a simple one, simply goes back to Congress, when the legislative branch of the Government meets again, for re-examination and an effort to try and find a way out of the situation without violation of any of our treaties."

It was pointed out by the Secretary, in reply to a question, that the fact that a treaty provision might stand in the way of a desire to dispose of conventional obstacles to the imposition of discriminatory duties constituted no reason for a breach of treaties. Secretary Colby recalled today that, in the final stages of the consideration of the Jones bill in Congress, he had written a letter to the Senate Foreign Relations Committee calling the attention of that committee to the effect that the passage of the bill would have on American treaties of peace and commerce, thirty-two in number, with other countries.

It was pointed out today in an official quarter that the Jones act did not provide for the abrogation of the treaties involved, but that the section of the law which the President regarded as encroaching on Presidential prerogatives had called for partial abrogation. But even partial abrogation of a treaty is regarded by officials of the department as a breach which would give the other party to the treaty the right to denounce the agreement in its entirety.

"The action of the President," said Mr. Colby today, "does not mean that the President is adverse to the upbuilding of the American merchant marine, but it does mean that he is opposed to doing it except in the most honorable and upright fashion. I still think that the action taken by the President was a very great act on the part of the President, and that years after the fever of this campaign is over this will stand out as one of the most valuable acts of his Administration for the people of this nation."

American treaties of peace and commerce, it is emphasized by Administration officials, involve a multitude of interests. The treaty with China provides for extra territorial rights in China, and should this Government serve notice of its intention to strike out any part of that treaty, without the assent of China, China would have the right to regard this as a breach of treaty contract and to abrogate the entire treaty, it is asserted, which would mean the withdrawal of vast American interests from China.

In the opinion of such officials, the result of the absolute enforcement of Section 34 would be a war of retaliation against this country which it would be ill-equipped to fight because of the Governmental system of checks and balances which would make it difficult to engage in prompt reprisals.

The Administration's contention is that there are many ways in which the upbuilding of the American merchant marine can be effected without resort to breach of treaties—legal, honest and intelligent ways—and it is understood to be the hope of the President that this is the manner in which the matter will be dealt with by Congress.

In an interview given to "The Journal of Commerce" on Sept. 28, Senator William A. Calder, who was one of the five members of the sub-committee of the Committee of Commerce of the United States Senate to draft the bill, said that he believed when the President did reconsider the measure he would carry out the provisions of the Act. He is quoted as adding:

Being a member of the sub-committee of the Senate which considered the bill, I recall that Article 34 was given ample attention before being incorporated into the bill. The bill when brought before the Senate was passed almost unanimously after further consideration.

The President has plainly violated the law and has failed to give sufficient reason for his action.

The bill clearly calls for the abrogation of the treaties and it was his duty to carry out the Act.

To my way of thinking, the popular demand for the section is sufficient to compel the President to reconsider the matter and enforce the section in question.

The following is the text of Section 34 of the Act:

That in the judgment of Congress, articles and provisions in treaties or conventions to which the United States is a party which restrict the right of the United States to impose discriminating customs duties on imports entering the United States in foreign vessels and in vessels of the United States, and which also restrict the right of the United States to impose discriminatory tonnage dues on foreign vessels, and on vessels of the United States entering the United States, should be terminated, and the President is hereby authorized and directed within ninety days after this Act becomes law to give notice to the several Governments, respectively parties to such treaties or conventions, that so much thereof as imposes any restriction on the United States will terminate on the expiration of such period as may be required for the giving of such notice by the provision of such treaties or conventions.

Special Washington advices to the New York "Times" Sept. 25 stated that President Wilson's refusal to carry out the directions of Congress, contained in Section 34 of the Jones Merchant Marine Act, has probably averted a war of retaliation, according to officials who have been giving close study to the situation. The account also said:

While foreign Powers that would have been affected in their treaty relations with the United States had not actually filed formal protest against the provision in the Jones Act and were awaiting the announcement of the President's position, it is well known that various Governments affected had instructed their diplomatic representatives in Washington to visit the State Department and make informal inquiries as to the President's intention.

Henry C. Hunter, Secretary of the Committee of American Shipbuilders, issued a statement on Sept. 26 calling attention to a provision of the seaman's act, passed in 1915, which he declared was very similar in language to Section 34 of the Merchant Marine Act to which President Wilson takes exception. The New York "Tribune" reports him as saying:

"Our treaties with all nations stand modified so as to permit the operation of Section 16 of the Seamen's Act," said Mr. Hunter in challenging the President's statement that "the action sought to be imposed upon the Executive would amount to nothing less than the breach or violation of said treaties."

Notification was sent by the State Department to the several countries affected by Section 16 of the Seamen's Act, Mr. Hunter declared, with the result that Great Britain, Spain, the Netherlands and Sweden "all protested."

"In some cases," added Mr. Hunter, "the protest was pressed to the point where the Secretary of State notified the countries concerned that if the notification was not accepted the whole treaty would stand abrogated. That is the last that was heard of the matter, and our treaties with all nations stand modified, so as to permit the operation of Section 16 of the Seaman's Act."

Aside from the precedent already referred to, the treaties in question, Mr. Mr. Hunter emphasized, "all contain express provisions for their abrogation upon due notice by either of the contracting nations."

"As a matter of fact," he continued, "a number of such treaties have in the past been abrogated by other nations and no protest was made by the United States."

The League of Free Nations Association, it is learned from the New York "Times" of Sept. 26 sent the following telegram to President Wilson in reference to his refusal to give notice to the several governments with which the United States has commercial treaties of the abrogation of those treaty provisions which prevent the imposition by the United States of discriminating custom duties on imports to this country:

Without reference to the question of the constitutionality of Section 34 of the Merchant Marine Act, we heartily approve of your policy of not abrogating these provisions of our commercial treaties which provide for the non-imposition of discriminating custom duties. To have carried out the mandate in Section 34 of the Jones Act would have been to endanger America's friendly relations with the rest of the world and would certainly have invited retaliatory measures.

Other views as to the President's course, were given in part in "Journal of Commerce" of Sept. 27 as follows:

Frank C. Munson, President of the Munson Steamship Line, said that he thought the abrogation of treaties would result in the creation of a bad international situation and would make the Americans even less popular abroad.

P. A. S. Franklin, President of the International Mercantile Marine Company, stated that he was not in favor of the discriminatory features because he believed that the benefits to be derived would be temporary and later offset by retaliatory measures on the part of other nations.

H. H. Raymond, President of the American Steamship Owners' Association and head of the Clyde-Mallory lines, was not at his office Saturday and no expression of opinion was forthcoming from the association.

C. H. Potter, President of the United States Ship Operators' Association, stated that the operators were strongly in favor of the United States Government asserting its rights to give preference to its own vessels.

Captain Robert Dollar, who owns both a British and an American fleet and who has had unique experience in the comparative costs of operating the rival tonnage, is quoted as having recently said: "American tonnage cannot be profitably operated under the existing restrictive legislation, but the Jones Act does not affect that legislation. The Jones Act is a badly conceived effort to cure one ill by creating another."

The same paper on Sept. 28 said:

In the opinion of George F. Trowbridge, former President of the American Importers & Exporters Association, the President acted very wisely in that he did not give Great Britain an opportunity to enter upon a series of reprisals directed against America's foreign trade. He stated that the American exporters were facing very serious and grave obstacles at the present time in exchange difficulties and discriminatory tariffs in British colonial possessions, and that they were relieved to know that they would not be further handicapped by the wave of adverse feeling that the abrogation of commercial conventions would necessarily have created in other countries.

The New York "Commercial" of Sept. 30 is authority for the following from Washington:

President Wilson, it was learned to-day [Sept. 29] will send a special message to Congress pointing out how that body can accomplish "in a thoroughly legal manner" the object it sought to accomplish through the Jones Shipping Act and annulled by him.

He will recommend that the Act be referred back to the Merchant Marine Committee of Congress for such alteration and amendment as will authorize the State Department to enter into negotiations with the various foreign nations that have commercial treaties in conflict with the interest of the American Merchant Marine.

The message will primarily, it was learned, be a defense of the President's act in refusing to obey the mandate of Congress. It will be admitted that the President is without the right "to construe and pass upon the legality of an Act of Congress," but will maintain that he must be the judge as to whether or not an Act is worded in such form that it can be put into execution.

It was pointed out to-day that President Wilson does not propose to retract a single word he has spoken with regard to the Jones Act. By re-submitting the Act to Congress his supporters hope and expect that the time consumed in reconsideration will be so great that he will be out of office before Congress can reconstruct the Act and put it into execution. Operating the law will then devolve upon his successor.

NEW YORK STATE HOUSING RELIEF BILLS SIGNED BY GOVERNOR.

Governor Smith on Sept. 27 signed the series of housing bills passed by the extraordinary session of the Legislature which adjourned Sept. 24. The new legislation, it is claimed, insures 100,000 families in New York City against dispossession proceedings, which have been piling up in the Municipal Courts. The anti-eviction law is regarded by the Governor as one of the most important of the measures sent to him by the Legislature. Under this new law a landlord, to warrant dispossession, must establish to the satisfaction of the court that the tenant is objectionable, or that he wishes personal occupancy by himself and family, or has in mind demolition of the building with the intention of constructing a new building, before he can evict a tenant. This measure, like all the other housing measures passed, took effect immediately to meet the emergency for which the special session of the Legislature was called. The following is an outline of the new measures:

1.—Proposal of the joint Legislative Committee on Housing, amending the Summary Proceedings Act to apply to a city of the first class. Its provisions are to be liberally construed. The Act does not apply to any building in the course of construction, or which shall be commenced up to Nov. 1 1922.

2.—The bill introduced by Senator Law of Westchester taking jurisdiction of civil actions for the recovery of rent or of summary proceedings out of the hands of the Justices of the Peace in second-class cities which adjoin a city of 1,000,000 or more population. This bill, it is stated, applies to Yonkers alone.

3.—The joint legislative committee's bill exempting new buildings to be used exclusively for dwellings from local taxation. The exemption is discretionary with local authorities and is to continue until Jan. 1 1932. The exemption is to apply only to construction completed since April 1 1920, or which shall be commenced before April 1 1922, and completed within two years.

4.—The joint legislative committee's bill giving tenants the right, where dispossession proceedings are started for a default in rent, to set up the defense that the rental is unjust and unreasonable, and that "the agreement under which the same is sought to be recovered is oppressive. This law requires the landlord or owner, on the commencement of the tenant's action, to file in court a verified bill of particulars in relation to the building and his income from it. The bill does not apply to a hotel having 125 rooms or more or to a lodging or rooming house hired for a week or less.

5.—A comparison bill enacted to protect landlords in dispossession proceedings where a tenant raises the question of unfairness of rents, which will compel the tenant to deposit with the court an amount equal to the amount paid as rent during the preceding month.

6.—The Housing Committee's bill which extends liability to the agent, manager, superintendent or janitor of any building for failure to furnish hot or cold water, heat, light, power, elevator and telephone service and other facilities. Willful violation of this Act is made a misdemeanor. It takes effect immediately.

7.—Extending the time from three to five to five to ten days in which precepts must be returnable in summary proceedings.

8.—Permitting summary proceeding actions heretofore limited to municipal courts to be presented to the Supreme Court and Appellate Division in the case of holdover tenants after default in the payment of rent.

9.—The Housing Committee bill permitting courts in which summary proceedings have been commenced to vacate final orders rendered upon the default of the tenant.

The Governor also signed the measure passed by the special session which the legislators believe will act ultimately as an encouragement to building operations. The new law amends the Banking law by permitting State and municipalities to invest sinking funds in State Land Bank bonds.

The following is the Act intended to make it impossible for landlords to evict tenants for non-payment of rent where the rent has been raised. It provides that no proceeding shall be maintainable by the landlord unless he is able to say and to prove that the rent is no greater than the amount for which the tenant was liable for the month preceding. In the event that the tenant should set up as his defense that the amount of rent is unfair, the burden of proof that it is not is placed by the law on the landlord. The Act is an amendment of one of a series of laws enacted last Spring to protect tenants against profiteering landlords. These earlier laws were given by us in our issue of April 17, pages 1605, 1606 and 1607. In indicating below the alterations now made we print in italics the new matter added and put in brackets ([]) old matter omitted:

AN ACT to amend the code of civil procedure in relation to summary proceedings to recover the possession of real property in cities of the first class and in cities in a county adjoining a city of the first class for default in the payment of rent.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 2-a of Section 2231 of the code of civil procedure is hereby amended to read as follows:

2-a. No proceeding as prescribed in subdivision 2 of this Section shall be maintainable to recover the possession of real property in a city of the first class or in a city in a county adjoining a city of the first class, occupied for dwelling purposes [other than a room or rooms in a hotel, lodging house, or rooming house, under a lease or tenancy for one year or less or under any lease or tenancy commencing after this subdivision takes effect.] unless the petitioner alleges in the petition and proves that the rent of the premises described in the petition is no greater than the amount [paid by] *for which the tenant was liable for the month preceding the default for which the proceeding is brought [or has not been increased more than 25% over the rent as it existed one year prior to the time of the presentation of the petition].* Nothing in this subdivision shall preclude the tenant from interposing any defense that he might otherwise have. *The tenant may interpose the defense that the rent mentioned in the petition is unjust and unreasonable and that the agreement under which the same is sought to be recovered is oppressive, and if such defense be interposed, then the petitioner within five days after the filing of the answer or within such time as the court, judge or justice upon good cause shown may determine shall file with the clerk of the court a verified bill of particulars setting forth the gross income derived from the building of which the premises in question or the whole or a part; the number of apartments in the building and the number of rooms in each apartment; and the number of stores in such building; the rent received for each such apartment or store for the period of one year last past; the consideration paid by the landlord for the building, if he be the owner thereof or if he be a lessee the rent agreed to be paid by him; the assessed valuation of the property and the taxes for the current year; the annual interest charges on any incumbrance paid by the landlord; the operating expenses with reasonable detail; and such other facts as the landlord claims affects his net income from such property. Issue shall not be deemed joined until the filing of such bill of particulars. Upon the petitioner's failure to file said bill of particulars within the time limited, the court, judge or justice upon motion of the defendant shall dismiss the proceeding. This subdivision shall not apply to a room or rooms in a hotel containing 125 rooms or more, or a lodging house, or rooming house, occupied under a hiring of a week or less. This subdivision as amended shall not apply to a new building in course of construction at the time this amendment takes effect or commenced thereafter and shall be in effect only until the first day of November, 1922.*

Sec. 2. This Act shall take effect immediately.

The following strikes out a provision in the law enacted which vests with a presumption of fairness rent increases less than 25% during the twelve months preceding legal action, and makes it incumbent upon landlords to furnish to tenants a bill of particulars to enable him to test accuracy of landlord's contention that a rent increase is fair and reasonable. The new matter inserted is put in italics, while the portion of the old law that is stricken out is enclosed in brackets ([]).

AN ACT to amend chapter 136 of the laws of 1920, entitled "An Act in relation to defenses in actions based upon unjust, unreasonable and oppressive agreements for rent of premises occupied for dwelling purposes in cities of the first class or in cities in a county adjoining a city of the first class," generally.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 136 of the laws of 1920, entitled "An Act in relation to defenses in actions based upon unjust, unreasonable and oppressive agreements for rent of premises occupied for dwelling purposes in cities of the first class or in cities in a county adjoining a city of the first class," is hereby amended to read as follows:

Section 1. Unjust, unreasonable and oppressive agreements for the payment of rent having been and being now exacted by landlords from tenants

under stress of prevailing conditions whereby the freedom of contract has been impaired and congested housing conditions resulting therefrom have seriously affected and endangered the public welfare, health and morals in certain cities of the State, and a public emergency existing in the judgment of the Legislature by reason thereof, it shall be a defense to an action for rent accruing under an agreement for premises in a city of the first class or in a city in a county adjoining a city of the first class occupied for dwelling purposes, other than a room or rooms in a hotel, lodging house or rooming house, that such rent is unjust and unreasonable and that the agreement under which the same is sought to be recovered is oppressive.

Sec. 2. Where the answer contains the defense mentioned in Section One of this Act, the plaintiff within five days after the filing of the answer or within such time as the court upon good cause shown may determine, shall file with the clerk of the court a verified bill of particulars, setting forth the gross income derived from the building of which the premises in question are the whole or a part; the number of apartments in the building and the number of rooms in each apartment, and the number of stores in such building; the rent received for each such apartment or store for the period of one year last past; the consideration paid by the landlord for the building, if he be the owner thereof, or if he be a lessee the rent agreed to be paid by him; the assessed valuation of the property and the taxes for the current year; the annual interest charge on any encumbrance paid by the landlord; the operating expenses with reasonable details; and such other facts as the landlord claims affect his net income from such property. Issue shall not be deemed joined until the filing of such bill of particulars. Upon the plaintiff's failure to file said bill of particulars within the time limited the court upon motion of the defendant shall dismiss the complaint.

Sec. 3. [2. Where it appears that the rent has been increased [more than twenty-five per centum over the rent as it existed one year prior to the time of the agreement under which the rent is sought to be recovered, such agreement shall be presumptively unjust, unreasonable and oppressive.

Sec. 4 [3. Nothing herein contained shall prevent the plaintiff from pleading and proving in such action a fair and reasonable rent for the premises and recovering judgment therefor, or from instituting a separate action for the recovery thereof.

Sec. 5. If in an action against the occupant of premises for rent and for the rental value of the use or occupation thereof, the plaintiff recovers judgment by default, the judgment shall contain a provision that if the same be not fully satisfied within five days after entry and service upon the defendant of a copy thereof, the plaintiff shall be entitled to the premises mentioned in the complaint and to the direction that a warrant shall issue commanding the sheriff, marshal or other officer charged by law with the duty of executing judgments to remove all persons therefrom.

Sec. 6. If in any action for rent or rental value, the issue of fairness and reasonableness of the amount demanded in the complaint be raised by the defendant, he must at the time of answering deposit with the clerk such sum as equals the amount paid as rent during the preceding month or such as is reserved as the monthly rent in the agreement under which he obtained possession of the premises. If the defendant fail to make such deposit, the court shall strike out the denial or defense raising such issue. Such deposit shall be applied to the satisfaction of the judgment rendered or otherwise disposed of as justice requires. Where a judgment is rendered for the plaintiff it shall contain a provision that if the same be not fully satisfied from the deposit or otherwise within five days after the entry, and service on the defendant of a copy thereof, the plaintiff shall be entitled to the premises described in the complaint and a direction that a warrant shall issue commanding the sheriff, marshal or other officer charged by law with the duty of executing judgments to remove all persons therefrom.

Sec. 7. Whenever the court in which the action is brought has jurisdiction to vacate a judgment rendered upon default, it shall have power to open a default in an action mentioned in Section Five of this Act to vacate, amend, correct or modify any process, judgment or warrant in furtherance of justice for any error in form or substance, and to grant a new trial upon any of the grounds for which a new trial may be granted by the Supreme Court in an action pending therein.

Sec. 8. In case of an appeal by the defendant, the execution of the judgment and warrant shall not be stayed, unless the defendant shall deposit with the clerk of the court the amount of the judgment and thereafter monthly until the final determination of the appeal an amount equal to one month's rental computed on the basis of the judgment. The clerk shall forthwith pay to the plaintiff the amount or amounts so deposited.

Sec. 9. This Act shall not apply to a room or rooms in a hotel containing one hundred and twenty-five rooms or more, or to a lodging house or rooming house occupied under a hiring of a week or less.

Sec. 10. [4. This Act as hereby amended shall not apply to a new building in the course of construction at the time this amendment takes effect or commenced thereafter and shall take effect immediately and shall be in force until November first, nineteen hundred and twenty-two.

Sec. 2. This Act shall take effect immediately.

The Act which makes agents of a landlord equally liable with the landlord himself under the criminal law for failure to render to tenants the service their leases or contracts call for is as follows, new matter being given in italics and old matter omitted being placed in brackets.

AN ACT to amend the penal law, in relation to wilful violation of the terms of a lease.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 2040 of the penal law is hereby amended to read as follows:

§ 2040. Wilful violation of the terms of a lease. Any lessor, agent, manager, superintendent or janitor of any building, or part thereof, [who is required by the terms, expressed or implied, of any contract or lease to furnish the lease or rental agreement whereof by its terms, expressed or implied, requires the furnishing of hot or cold water, heat, light, power, elevator service, [or telephone service or any other service or facility to any occupant of said building, who wilfully or intentionally fails to furnish such water, heat, light, power, elevator service, [or telephone service or other service or facility at any time when the same are necessary to the proper or customary use of such building, or part thereof, or any lessor, agent, manager, superintendent or janitor who wilfully and intentionally interferes with the quiet enjoyment of the leased premises by such occupant, is guilty of a misdemeanor.

§ 2 This Act shall take effect immediately.

The Act printed below puts an end to summary proceedings in holdover cases by requiring that the landlord must establish that the tenant is objectionable or that he wishes personal occupancy or that he intends to demolish the building with the view to the erection of a new one. We give the new part of the law in italic and place the omitted part in brackets.

AN ACT to amend the code of civil procedure, in relation to summary proceedings to recover the possession of real property in cities of a population of one million or more and in cities in a county adjoining such a city.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 2231 of the code of civil procedure is hereby amended by inserting therein a new subdivision, to be, subdivision 1-a, to read as follows:

1-a. A public emergency existing, no proceeding as prescribed in subdivision one of this section shall be maintainable to recover the possession of real property in a city of a population of one million or more or in a city in a county adjoining such a city, occupied for dwelling purposes, except a proceeding to recover such possession upon the ground that the person is holding over and is objectionable, in which case the landlord shall establish to the satisfaction of the court, that the person holding over is objectionable; or a proceeding where the owner of record of the building, being a natural person, seeks in good faith to recover possession of the same or a room or rooms therein for the immediate and personal occupancy by himself and his family as a dwelling; or a proceeding to recover premises for the purpose of demolishing the same with the intention of constructing a new building, plans for which new building shall have been duly filed and approved by the proper authority; or a proceeding to recover premises constituting part of a building and land which has been in good faith sold to a corporation formed under a co-operative ownership whereof the entire stock shall be held by the stockholders in proportion to the number of rooms occupied or to be occupied by them in such building and all apartments and flats therein have been leased to stockholders of such corporation for their own personal occupancy to begin immediately upon the termination of any tenancy of the apartments or flats leased by them, existing on the date when this subdivision takes effect.

In a pending proceeding for the recovery of real property in such a city on the ground that the occupant holds over after the expiration of his term, a warrant shall not be issued unless the petitioner establishes to the satisfaction of the court that the proceeding is one mentioned in the exceptions enumerated in this subdivision.

This subdivision shall not apply to a new building in course of construction at the time this subdivision takes effect or commenced thereafter and be in effect only until the first day of November, 1922.

Sec. 2. This Act shall take effect immediately.

We also print below the Act designed to make it impossible for landlords to maintain ejectment proceedings in the Supreme Court to get rid of tenants, except on the grounds upon which premises can be recovered in the Municipal Court. It recasts Sec. 1531-a of the code of civil procedure inserted last Spring by providing that no action shall be maintainable except the person holding over be objectionable or the landlord seeks possession for immediate personal occupancy or for the purpose of erecting a new building.

AN ACT to amend the code of civil procedure, in relation to actions to recover the possession of real property in certain cities and to repeal section 1531-a thereof.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article 1 of title 1 of chapter 14 of the code of civil procedure is hereby amended by adding at the end a new section, to be section 1531-a, to read as follows:

§ 1531-a. A public emergency existing, no action as prescribed in this article shall be maintainable to recover the possession of real property in a city of a population of one million or more or in a city in a county adjoining such city, occupied for dwelling purposes, except an action to recover such possession upon the ground that the person is holding over and is objectionable, in which case the landlord shall establish to the satisfaction of the court that the person holding over is objectionable; or an action where the owner of record of the building, being a natural person, seeks in good faith to recover possession of the same or a room or rooms therein for the immediate and personal occupancy by himself and his family as a dwelling; or an action to recover premises for the purpose of demolishing same with the intention of constructing a new building, plans of which new building shall have been duly filed and approved by the proper authority.

This section shall be in effect only until the first day of November, 1922.

§ 2. Section 1531-a of such code, as added by chapter 135 of the laws of 1920, is hereby repealed.

§ 3. This Act shall take effect immediately.

The extraordinary session of the Legislature, among other measures, also passed a bill empowering the city authorities to exempt from local taxation for a period of ten years buildings hereafter constructed for dwelling purposes.

STATE COMMISSIONS PREVENTING ADVANCES IN STATE RATES.

Failure of the state railroad and public utility commission to authorize advances in state freight and passenger charges corresponding to those authorized by the Interstate Commerce Commission in interstate freight and passenger rates is causing flagrant discriminations in rates and threatening to prevent the railways from getting the increases in earnings which they need, according to an editorial in the current issue of the "Railway Age". It says:

When the Interstate Commerce Commission began consideration of the carriers' applications for increased rates, the National Association of Railway and Utilities Commissioners, composed of the members of the state regulatory commissions, appointed three representatives to sit with the Commission and formulate recommendations to the various state commissions. On July 31 the Commission announced its decision and the three authorized representatives of the state Commissioners' association issued a formal statement recommending the granting of rates on state freight and passenger traffic corresponding with those fixed by the Interstate Commerce Commission on interstate traffic.

What has been the result? Of 36 state commission by which action has so far been reported, only 19 have granted increases in state freight rates corresponding with the increases granted by the Interstate Commerce Commission in the same territory. Seven state commissions have granted corresponding state freight rate increases but have denied or modified the

increases on many commodities. Six commissions have allowed the carriers to file tariffs and place the new rates in effect subject to review upon complaint. One commission has denied the carriers' applications upon technical grounds. Two commissions, both in territory in which an interstate freight increase of 35% has been made, have granted state increases of 33 1-3%, and another commission in the same territory has granted a state increase of but 25%.

In regard to the increases in passenger fares, 16 state commissions have allowed advances in state rates corresponding to the interstate advances, 13 have denied applications for increases, 6 have allowed tariffs to be filed and the rates placed in effect subject to review, and one has denied the application for advances on technical grounds.

Similar differences have resulted from the consideration by state commissions of the increases allowed by the Interstate Commerce Commission in excess baggage rates and milk and cream rates, and its allowance of surcharges on sleeping and parlor car rates.

The result of this chaotic condition has been the establishment of flagrant rate discriminations throughout the country. For instance, a shipper in Council Bluffs, Iowa, has markets within the state of Nebraska. His freight rate to those markets, being interstate, has been increased 35% by the Interstate Commerce Commission. The shipper of a similar commodity located at Omaha, Neb., across the Misosuri river from Council Bluffs, can ship to the same market at an increase of only 25% because the Nebraska commission has granted an increase in rates of only that amount. The same condition prevails at many points throughout the West.

In regard to passenger traffic, the passenger fare from Chicago to St. Louis, Mo., is 3.6 cents per mile, in accordance with the ruling of the Interstate Commerce Commission. The fare from Chicago to East St. Louis, Ill., just across the Mississippi river, is but 3 cents per mile in accordance with the ruling of the Illinois commission. The surcharge on Pullman and parlor car fare cannot be collected on the latter trip, whereas it can on the former.

Such conditions cannot continue to exist without nullifying the attempt of the Interstate Commerce Commission to grant the railroads adequate revenues with which to restore their properties and render satisfactory service. The percentage increases allowed by the Commission were based on total figures for all roads in each group. These include, of course, figures for state traffic. If part of the traffic is to be carried at different and lower rates, it is evident that the increase in earnings that will occur will fall short of the estimates of the Commission, and will fail to accomplish its object of putting the railroads on their feet financially. If the state commissions are to be allowed to prevent the railroads from earning adequate net returns they will defeat all the efforts which have been made by Congress and which are now being made by the Interstate Commerce Commission to deal with and solve the railroad problem as a national problem.

CONDITIONS OPERATING TO CHECK IMMIGRATION.

Notwithstanding the fact that with the return to peace there would naturally be a large increase in the tide of immigration as soon as the opportunity for passage was open, and the further fact that millions of people in Europe would like to come over if they could, the Inter-Racial Council points out that certain obstacles stand in the way, and will operate as a check no matter what the demands may be in other countries. The Council continues.

Three of these conditions are: The increased cost of transportation, the literacy test and limited transportation facilities.

The cost of passage tickets has more than doubled, the head tax, which in 1882 was 50 cents, is now \$8; every immigrant now has to pay \$10 for an American consular vise. These increases are small compared with the falling exchange rate. The following tables show the difference in cost between 1913 and 1920:

Comparative Costs in 1913 and 1920 for Transportation of One Immigrant, Including Passage, Consular Fees and Head Tax.

From—	1913.		1920.	
	Cost in foreign money	Present cost when American dollars at 1913 rate of exchange.	Depreciated value of when exchanged for American dollars.	immigrant's foreign money makes cost equivalent to—
Copenhagen	\$42 75	\$100 00	\$173 16	
Genoa	39 80	98 00	372 40	
Hamburg	34 00	125 00	1,437 50	
Helsingfors	45 75	100 00	475 00	
Patras	48 50	124 75	197 41	
Trieste	39 80	109 50	2,847 00	

The immigrant makes more "money" in Europe now than in 1913, though its value is much depreciated. If his present income figured the same as in 1913, an Italian could then have paid the passage of himself and eight friends for what a single passage costs now; and Austrian could have paid for himself and seventy-one friends.

Immigrants who do not live near the port of embarkation must pay more for railway travel and for extra consular fees for each country they pass through.

Making every allowance for whatever additional wages he may be getting over his pre-war income, the fact remains that an intending immigrant has to be a fairly well-to-do person to come here, unless, as is the case with many, he has friends or relatives here to help him out, or is aided by philanthropic organizations, as is the case of Jews from Poland.

The literacy test was adopted in the expectation that it would reduce immigration. There were always immigrants who could meet it, and they are the ones who will come first. It is too early to state what actual influence the test will have, but it is reasonable to suppose that it will debar a great many.

Mr. Frank Plachy, Editor of the monthly magazine of the National City Bank, has estimated that existing shipping facilities will not permit more than 750,000 to enter during the year (April 1920-1921).

Emigration is an offset to immigration, and should always be considered in gauging the relations between immigration and industry, although public statements rarely take any account of this significant factor. Immigrants are not classified as such in any records that are immediately available, but the lists of third-class passengers coming and going afford enough information to make intelligent inferences. As the Government reports do not specify the number of women and children until the statistics are too late to be of immediate value, it is necessary to estimate their distribution. The estimate of the Inter-Racial Council is that three-fifths of those coming and two thirds of those going are men, which is probably in excess of the actual number.

The heavy immigration of July at Ellis Island had a decided slump in August, as is indicated by the following analysis of steerage passengers:

	Incoming.	Outgoing.	Net Incom'g
Five weeks—June 25 to July 30 1920	84,492	63,219	21,373
Four weeks—July 31 to Aug. 27 1920	38,071	25,822	12,249
Total nine weeks	122,563	89,041	33,522
Average per week—June 25 to July 30	16,898	12,644	4,254
Average per week—July 30 to Aug. 27	9,518	6,455	3,063
Average per week—June 25 to Aug. 27	13,618	9,894	3,724
Corresponding annual rate	708,142	514,459	193,683

The estimated distribution of men, women and children for the past nine weeks has been:

	In-coming.	Out-going.	Net incre'se incoming.	Weekly average.	Annual rate.
Men	73,537	59,361	14,176	1,575	81,906
Women and children	49,026	29,680	19,346	2,150	111,777

Total nine weeks—122,563 89,041 33,522 3,725 193,683
Examination of these figures as indicated by the number of steerage passengers shows that the net number of immigrant males is approximately 1,575 per week, or but little over 80,000 a year.

STEEL TONNAGE UNDER CONSTRUCTION IN AMERICAN SHIPYARDS.

New low records continue to be made monthly for steel tonnage under construction in American shipyards, according to statement by the Atlantic Coast Shipbuilders' Association made public Sept. 23. The statement also says, in part:

The total under way for Government and private account combined at the end of August was 207,000 gross tons less than at the end of July and 442,000 tons less than at the end of June.

The extent of the shrinkage, however, is better indicated by the fact that in January nearly 3,000,000 gross tons were under construction, in comparison with the present total of slightly over 2,000,000 tons. And, whereas, at the beginning of the year building for the Shipping Board was almost a million tons in excess of that for private account, construction for the Government is now about 650,000 tons less than that on private orders.

As last year's production by American shipyards was 4,318,000 tons, the total now in hand represents less than six months work for the yards generally, and unless new orders are secured on an appreciable scale a number of yards will be idle before the end of the year.

The rapidity with which the Shipping Board's program is drawing to completion is evidenced by the present total of 684,000 gross tons, compared with 1,975,000 at the beginning of this year, and 3,733,000 tons in March 1919, the high-water mark of American shipbuilding. Not one new keel has been laid for the Shipping Board's account in several months.

A continuance of the decline in the volume of orders for private account which was first manifested in June is still noted. In three months the decrease has amounted to 125,000 gross tons.

An analysis prepared from the records of the Shipping Board, the American Bureau of Shipping, Lloyd's Register of Shipping and the Department of Commerce shows that at the beginning of this year the Shipping Board alone had more tonnage building than the Board and private interests combined have to-day.

It is also noticeable that British shipyards are widening the gap between the amount of work they have in hand and that in this country, as is indicated by Lloyd's Register. These show the tonnage of steel steamers building as follows, the British totals being Lloyd's figures and the American those compiled by the Atlantic Coast Shipbuilders' Association. The figures are given in gross tons:

1919.	American.	British.	1920.	American.	British.
Sept. 30	2,947,000	2,796,000	March 31	2,715,000	3,379,000
Dec. 31	2,952,000	2,980,000	June 30	2,234,000	3,563,000

Records compiled since last October by the Association show an unbroken decline in the work under way for Government and indicate how increases in private orders have been converted into losses. The total in hand, gross tons, both accounts, is given in the following table:

1919.	Shipping Board.	Private Orders.	Government Tonnage Lead.
October	2,600,146	347,343	2,252,803
November	2,300,380	550,714	1,749,666
December	2,095,308	305,147	1,290,161
1920.			
January	1,975,000	977,488	997,512
February	1,829,284	1,256,573	572,711
March	1,629,288	1,337,445	291,783
April	1,311,623	1,404,198	*92,575
May	1,140,683	1,466,624	*325,941
June	1,015,577	1,454,102	*438,525
July	834,145	1,400,865	*566,720
August	687,895	1,342,847	*654,952

* Private tonnage lead.

Tankers under construction for private account showed in August the first decrease recorded for vessels of this class. Freighter tonnage continued the decline which has been unbroken since last April. Conditions have now reached the point where completions of vessels are materially in excess of new tonnage. Fluctuations in the amount of tonnage of various types being built in the months of the period under review are summarized as follows by the Association, the figures being in gross tons:

1919.	Tankers.	Freighters.	Other Types.
October	74,437	235,523	37,383
November	214,940	295,493	40,281
December	369,084	400,556	35,507
1920.			
January	476,742	470,197	30,549
February	588,565	620,567	47,441
March	722,549	561,455	53,441
April	745,140	623,917	35,641
May	807,325	619,890	39,409
June	812,325	602,853	38,924
July	814,945	543,956	41,964
August	791,073	512,964	38,810

EXPRESS COMPANIES GRANTED 15% ADDITIONAL INCREASE IN RATES.

In addition to the 12.5% increased rates authorized for the express companies by the Inter-State Commerce Commission on Aug. 13, a further increase of 13.5% has been approved by the Commission, making the total increase in rates

granted since Aug. 26%. In the earlier application an average increase of 25.16% had been asked for by the express companies. Just before the Commission had granted 12.5% increase in response to this petition of the companies it was made known that in view of wage award to express employes a further increase in rates of 15% would be sought. As this award was handed down just as the August rate increase was granted, the further needs of the express companies were not considered at that time. Milk and cream are subject to special treatment and the conclusions of the Commission are announced as follows:

Proposed additional increase of 15% in class and commodity express rates in effect at the date of our preceding report herein, 58 I. C. C. 281¹ found not justified, but an additional increase of 13.5% or a total increase of 26% in those rates, found justified, subject to the stated exceptions as to rates on milk and cream.

For the first six months of this year, according to the figures embodied in the Commission's report, the express companies lost approximately \$20,000,000, the gross earnings having been reported as \$159,681,084 while the operating expenses are given as of \$180,778,216. During the first half of 1919 the companies reported revenues of \$132,708,194 and operating expenses of \$145,703,305. The Commission in its findings states that:

With the very substantial increase in express rates, shippers have a right to demand improve and steadily improving service. On our part, while at all times ready to accord to a common carrier that relief to which it may be justly entitled, we shall not view with complacency anything other than a painstaking and unremitting effort to reduce the item of loss and damage to the lowest possible figure.

The present increase, while decided September 21, was not announced until Sept. 24; the following is the Commission's report in the matter.

REPORT OF THE COMMISSION ON FURTHER HEARING.
CLARK, Chairman.

In our preceding report herein, 58 I. C. C., 281, upon the record then made, we authorized an increase of 12.5% in respondent's contemporaneous class and commodity express rates, with the privilege of equalizing rates on milk and cream with contemporaneous competitive rates applied to those commodities by the railroad lines. In that report we alluded to the pendency of further wage demands by respondent's employees, aggregating approximately \$74,000,000 per annum, and observed that as the outcome of those demands could not be anticipated that matter should be left to be dealt with as the results might require.

By supplemental petition filed August 19 1920, respondent brings to our attention the fact that by Decisions Nos. 2 and 3, of July 20 and August 10 1920, respectively, the United States Railroad Labor Board has awarded increased wages to certain classes of respondent's employees. These wage increases, together with those incident thereto and those resulting from increased working forces, are estimated in the petition to aggregate \$44,258,903 per annum. Wherefore, to cover such increases in its operating expenses, respondent prays an additional increase of 15% in its class and commodity rates in effect at the date of our former report, making a total increase of 27.5% in those rates. By appropriate order the case has been reopened, and a further hearing has been had.

In its Decision No. 2, relating principally to railroad employees, the Railroad Labor Board granted an increase of 13 cents an hour to certain classes of shop employees, including those employed by respondent. In its Decision No. 3, relating exclusively to respondent's employees, a uniform increase of 16 cents an hour was awarded to the classes under consideration, effective as of May 1 1920. Based upon the March 1920 pay-roll, used by the Board, and by a revision of figures since the petition was filed, respondent computes the total increases in wages under and incident to those awards, inclusive of wages paid to employees on vacation and for overtime services, as follows:

DECISION NO. 3 (INCREASE OF 16 CENTS PER HOUR).

	Increased Cost If Paid for at Increased Salary Rates.		
	Actual Time.	March.	Per Annum.
Registered positions:	Days.		
Agency and miscellaneous.....	1,847,398	\$2,364,669	\$28,376,033
Train employees.....	266,635	341,292	4,095,513
Total registered.....			\$32,471,546
Unregistered positions:			
Agency and miscellaneous.....	268,468	343,639	4,123,668
Overtime:*	Hours.		
Agency and miscellaneous.....	1,830,189	292,830	3,513,960
Train employees.....	201,778	32,284	387,408
Total overtime.....			3,901,368
Vacations (per annum):	Days.		
Agency and miscellaneous.....	410,544		525,496
Train employees.....	60,207		77,064
Total vacation.....			602,560
Increase to additional force necessary to allocate earnings (per annum).....			598,878
Total decision No. 3.....			\$41,698,020

DECISION NO. 2 (INCREASE OF 13 CENTS PER HOUR).

Shop employees:	Days.		
Registered positions.....	44,627	\$46,412	\$556,944
Unregistered positions.....	588	611	7,338
Overtime *	Hours.		
Vacation (per annum).....	15,215	1,978	23,736
Total decision No. 2.....			598,320
Total both decisions.....			42,296,340

*Overtime is paid for at rate of time and one-half and increased salary rate of 16 cents per hour will increase overtime cost to 24 cents per hour.

In Decision No. 3 it is estimated that the total increase thereunder will approximate \$30,000,000 per annum, but this estimate is based upon the wage rates of registered positions. These positions represent those carried on respondent's pay-roll as permanent employees at the rates paid for regular days and hours of service. Respondent points out that the estimate does not take into consideration unregistered positions, which include employees not so carried on the March 1920 pay-roll and those engaged in Sunday and holiday work; the increased cost of overtime, at time and one-half, or 24 cents increase per hour; increased cost of vacations; increase in number of employees since March 1920 necessary to allocate earnings to the various railroad companies; or proportionate wage increases necessary to be granted by respondent to other employees not covered by the awards and having supervision of those so covered. The latter increases include no executive or managerial positions, but only subordinates having immediate supervision of the employees directly benefited by the awards. On the other hand, respondent's estimate, while based on the month of March, which contained no holidays, includes the substantial portion of the estimated increase of \$1,900,000 resulting from the February 1920 adjustment of Sunday and holiday wage scales, mentioned in our preceding report.

An exhibit, based upon an increase of 15% in rates, a corresponding increase in commissions and in taxes on gross transportation revenues or such revenues less express privileges only, and the computed wage increases, shows a remainder of \$2,212,339.35 as available to meet such other increased expenses as incidental increases to draymen and railroad baggage-men and increased payments under State compensation laws to injured employees. The ultimate results can be more nearly approximated by recasting the 1919 items of revenue and operating expenses, tabulated in our preceding report and showing an operating deficit of \$21,819,488.28, on the basis of a total increase of 27.5%.

So computed, the gross transportation revenues, domestic and miscellaneous, plus the 1919 valuation charges, would be \$369,716,288.31, or an increase of \$78,619,169.58. The offsetting items of expense, exclusive of express privileges, would be \$161,055,176.51, covering the 1919 operating expenses other than commissions, in turn including the retroactive application of the basic wage scale in effect at the close of that year, together with the estimated cost of apportioning the revenues accruing to the railroads; the estimated wage increase, \$42,296,340; uncollectible revenue, \$45,054.70; taxes other than on earnings, \$905,170.40; and 12.5% of the 1919 commissions, \$15,384,446.05, and taxes on earnings other than net, \$1,415,325.76. The total of these items is \$221,101,513.42. The difference between this sum and the gross revenue would be \$148,614,774.89. A further deduction of the 1919 express privileges, \$143,429,819.72, for the purposes of the present calculation, would leave \$5,184,955.17. While this result assumes no increase in expenses from other sources, it also takes no account of such gains as may be made by lessening the loss and damage account or of such additional revenues as may accrue from the proposed classification changes now pending in No. 11416, *Express Classification 1920*;

A further exhibit by respondent contrasts the actual results for the first six months of 1920 with those for the like period in 1919, as follows:

	Gross Earnings.	Operating Expenses, Express Privileges, Taxes, and Uncollectible Revenue.	Percentage Ratio, Earnings.
1919.			
January.....	\$20,376,881.32	\$23,529,176.99	115.47
February.....	18,980,447.17	22,154,617.52	116.72
March.....	22,506,207.66	24,676,426.09	109.64
April.....	23,646,387.49	25,107,663.90	106.18
May.....	23,298,945.88	24,862,593.19	106.71
June.....	23,899,324.24	25,372,827.39	106.17
	\$132,708,193.76	\$145,703,305.08	109.79
1920.			
January.....	\$24,591,046.12	\$28,929,410.80	117.64
February.....	24,833,425.58	31,127,014.06	125.34
March.....	27,366,034.64	29,431,472.52	107.55
April.....	23,834,346.68	27,460,046.56	115.21
May.....	28,886,601.95	31,339,175.65	108.49
June.....	30,169,629.09	32,491,096.74	107.69
	\$159,681,084.06	\$180,778,216.33	113.21

The concrete figures for 1920 might afford a more satisfactory basis for computing the results of the proposed rate increase were it not for the fact that the items of expense are not separated into those that would and those that would not be proportionately affected. While the indicated higher ratio of expenses to revenues in 1920 than in 1919 might suggest some reduction in the net revenue hereinbefore computed on the basis of the 1919 operations, there is no explanation of record for the attendance of an ascending percentage of cost upon materially increased business and revenues. At all events, we think that with reasonable possible gains from lessening the loss and damage account, apart from further revenues from the classification items, the balance for distribution between respondent and the railroads would still be greater than should at this time be contributed by users of the service.

Again recasting the 1919 operations, but upon the basis of a total increase of 26% in the rates, in the manner before outlined, the results would be \$365,427,969.97 in gross revenues and \$220,903,869.11 in total operating expenses, exclusive of express privileges. Deducting from the difference between these amounts the 1919 express privileges, the net remainder would be \$1,094,281.14. As before indicated, this would take no account of prospective further revenues from the pending classification changes, some of which have been agreed to by interested shippers and others of which have not been contested. As already suggested, also, there is, or ought to be, a fair opportunity for a material abatement of the loss and damage account and a corresponding augmentation of revenues, and there is a reasonable right of shippers to expect such a result, with gradually improving conditions as the disorganizing period of the war recedes. With the increases in wages there should follow an enhancement of the morale of respondent's working forces that ought in all reason to manifest itself in a more zealous care of the property of patrons of the service in transit and at terminals. No less certainly, with the very substantial increases in express rates, shippers have a right to demand an improved and steadily improving service; and the obligation on respondent's part will not be discharged by mere compensation for loss or damage, but primarily by prompt and otherwise satisfactory deliveries. On our part, while at all times ready to accord to a common carrier that relief to which it may be justly entitled, we shall not view with complacency anything other than a painstaking and unremitting effort to reduce the item of loss and damage to the lowest possible figure.

In our preceding report we authorized rates on milk and cream equal to those contemporaneously applied by the railroad lines between the same points, or an increase of 12.5% in the absence of such competing rates. Respondent points out that there are instances in which, of two railroad lines between certain points, one exclusively handles the milk and cream

traffic on distance rates, whereas on the other line, having no such rates, the traffic is handled exclusively by respondent on distance rates. While the first carrier has been authorized in *Increased Rates, 1920, 58 I. C. C., 220*, to increase its distance rates 20%, respondent would not be authorized to equalize therewith its like rates over the other line, but would be restricted to its own flat percentage increase to or from local intermediate points. To avoid such situations respondent asks that it be permitted to make the same increase in its milk and cream rates which are of general application and made on a distance basis as are made by the railroad lines, specific rates to take the percentage increases herein authorized. Respondent did not before bring the above situation to our attention, and the basis now proposed by it is approved.

We find that the proposed additional increase of 15% in the class and commodity express rates in effect at the date of our preceding report herein has not been justified, but that an additional increase of 13.5%, or a total increase of 26%, in those rates has been justified, subject to the foregoing exceptions as to rates on milk and cream. Respondent will be permitted to make such increased rates effective upon not less than one day's notice in the manner provided by the Inter-State Commerce Act. In computing the increased rates fractions of less than one-half cent shall be discarded and fractions of one-half cent or more shall be treated as one cent. The further permission and requirements stated in our preceding report with respect to the increased rates therein authorized will govern here, it being understood, however, that respondent may continue to apply to second-class shipments weighing less than 10 pounds its charge applicable to packages of that class weighing 10 pounds.

NATIONAL ASSOCIATION OF COTTON MANUFACTURERS OPPOSED TO PLACING OF RAILROAD EMPLOYEES' PROBLEMS UNDER GOVERNMENT CONTROL.

The National Association of Cotton Manufacturers, in semi-annual session at Maplewood, N. H., on Sept. 24, adopted a resolution recording "its unalterable opposition to any plan which seeks to divorce from the several railway systems of the country corporate and section control of their wage and other relations with their employes, and that we strongly deprecate all attempts to place these matters under Federal supervision as steps which would harmfully and perhaps vitally affect the economy and efficiency in railway management so much to be desired in this critical period."

MEXICAN MINING TAXES PAYABLE BEFORE OCT. 31 1920.

According to telegraphic advices received at Washington from Trade Commissioner Cunningham from Mexico City under date of Sept. 15 1920, October 31, has been fixed as the latest date for the payment of mining quotas for 1920.

REPEAL OF EXCESS PROFITS TAXES RECOMMENDED BY NATIONAL ASSOCIATION OF COTTON MANUFACTURERS.

A resolution recommending the repeal of the excess profits taxes was adopted by the National Association of Cotton Manufacturers in session at Maplewood on Sept. 24. The resolution said:

Resolved, That this association records its earnest conviction that the excess profit and excess war profit taxes should be repealed at the first opportunity. They have proved oppressive to industry, preventing the development of new enterprises, and are an unsafe method of assuring revenue to the National Government, in that the amount to be raised under their provisions cannot be anticipated.

We further recommend that earnest endeavors be made by Congress and the several State legislatures to promote the utmost economy in public expenditures for the purpose of reducing as far as possible the ever-increasing burden of taxation.

ANNUAL CONVENTION OF INVESTMENT BANKERS' ASSOCIATION OF AMERICA.

The coming week the Investment Bankers' Association of America will hold its annual convention in Boston, the meeting opening on Monday Oct. 4, and continuing on the 5th and 6th. The gathering will be addressed by leading bankers and financiers. Thomas W. Lamont, of J. P. Morgan & Company, of New York, will submit his report as chairman of the Foreign Securities Committee; B. C. Tingle of the Harris Trust & Savings Bank of Chicago will present the report of the Membership Committee, and Frank C. Paine, of the Union Trust of Spokane will present the report of the Irrigation Securities Committee. Other reports which will figure in the deliberations are those of the committees on Legislation, Taxation, Bonds, Education, Municipal Securities, Industrial Securities, Marine Securities, Railroad Securities, Syndicate Operations, Real Estate, Public Service Securities, Publicity and Fraudulent Advertising. Investment bankers from Los Angeles who will participate in the meeting joined the other Western delegates in San Francisco on Sept. 29th, left the latter city on a special car attached to the Union Pacific Overland Limited. Mid-West bankers will join the party in Chicago, and departure from there occurs to-day (Oct. 2) on a special car attached to the Twentieth Century Limited which is scheduled to reach Boston Sunday Oct. 3. Los Angeles

delegates who had announced their intention of attending the convention included George R. Martin, Manager of the bond department of the Security Trust & Savings Bank; Robert H. Moulton of R. H. Moulton & Company; M. Hunter of Blankenhorn-Hunter-Dulin Company, and J. M. Riley of Drake-Riley & Thomas. The convention will conclude with a banquet on Wednesday night, the 6th inst.

CONFERENCE OF FEDERAL BOARD AND RESERVE AGENTS PRIOR TO A. B. A. CONVENTION.

On the three business days prior to the convention of the American Bankers' Association in Washington during the week of Oct. 18, a conference of Federal bank officials will be held. The governors of Federal Reserve banks are: Boston, C. A. Morse; New York, J. H. Case; acting; Philadelphia, George W. Norris; Richmond, George J. Seay; Atlanta, M. B. Wellborn; Chicago, J. B. McDougal; St. Louis, David C. Biggs; Minneapolis, R. A. Young; Kansas City, J. Z. Miller, Jr.; Dallas, R. L. Van Zandt; and San Francisco, J. U. Calkins. The Federal Reserve agents and ex-officio members of the Reserve Board and the six members of the board will constitute this important gathering from which significant announcements are likely to emanate. Coming just before the convention, it is probable that many of the members of the Advisory Council of the Federal Reserve Board may also be in attendance, together with leading representatives from banks all over the country.

FINANCING OF WOOL SHIPMENTS TO BE TAKEN UP AT A. B. A. CONVENTION.

Among the rural questions to be considered by the Agricultural Conference on the first night of the American Bankers' Convention in Washington, Oct. 18, will be that of aiding the wool growers in financing shipments. This problem has already engaged the attention of the State associations of Illinois and Iowa, and special representatives are being sent to Washington to take up the wool financing situation nationally.

PROGRAM FOR MEETING OF SAVINGS BANK SECTION OF A. B. A.

As we have heretofore indicated the Savings Bank Section of the American Bankers' Association will hold its sessions during the convention of the latter at Washington, D. C. on Tuesday Oct. 19, and Thursday Oct. 21. Committee meetings of the sections will open at 10 a. m. on Monday Oct. 18 at 12.30 p. m. on the same day a luncheon will be given at the Hotel Raleigh for all savings bankers and guests at which there will be brief speeches by President Strong, President Hawes and Vice-President Drum. The Executive Committee will meet at 8 p. m. with the following order of business scheduled:

Call to order by President.
Minutes of last meeting.
Special matters from any committee.
Amendment of constitution, as to four ex-presidents being ex-officio members of Executive Committee.

New business.
Approval of report to A. B. A.
Request for appropriation.
Adjournment.

For Tuesday the 19th the following is the program.

Invocation.
Annual address, S. Fred Strong, President, Treasurer Connecticut Savings Bank, New Haven, Conn.
Organization of the Annual Meeting.

Announcements.
Appointment of Committees.
Report of Secretary.
Report of Committee on Savings, William E. Knox, Chairman, Vice-President and Comptroller Bowery Savings Bank, New York.

Industrial Savings Systems, J. F. Tinsley, General Manager, Compton and Knowles Loom Works, Worcester; E. R. Root, Depositors Savings and Trust Company, Akron.

School Savings Plan, J. Robert Stout, President Educational Thrift Service Company, New York; Philip J. Lawlor, Bank of Italy, San Francisco.
Personal and Home Economics Departments, A. C. Robinson, President, Peoples Savings and Trust Company, Pittsburgh, Mrs. Florence A. Warner, Home Director State Chamber of Commerce and Agricultural League, Portland, Me.; Harrison H. Wheaton, Executive Manager, Savings Banks Association, State of New York; Samuel Marsh, originator of "B Thrifty", Northern Trust Company, Chicago.

For Thursday Oct. 21 the following program has been arranged.

Adding to the legal list, from report of Committee on Investments Frederic B. Washburn, Chairman, President Mechanics National Bank, Worcester, Mass.

New Real Estate Mortgages—from report of Committee on Service to members—W. D. Longyear, Chairman, Vice-President Security Trust and Savings Bank, Los Angeles.

Equipment Trusts. From report of Committee on Liquid Investments, Samuel H. Beach, Chairman, President Rome New York Savings Bank.

Menace of Tax Exempt Securities, M. A. Traylor, President First Trust and Savings Bank, Chicago.

Committee reports in abstract.

Advisory, W. A. Sadd, Chairman, President Chattanooga Savings Bank, Chattanooga, Tenn.

Amortization, John J. Pulleyn, Chairman, President Emigrant Industrial Savings Bank, New York.

Membership, H. P. Gifford, Chairman, Treasurer Salem Five Cent Savings Bank.

Americanization, B. F. Saul, Chairman, Vice-President American Security & Trust Company, Washington, D. C.

State Legislation, R. R. Frazier, Chairman, President Wahsington Mutual Savings Bank, Seattle.

Federal Legislation, W. A. Sadd, Chairman, President Chattanooga Savings Bank.

Forms and Methods, H. H. Kinsey, Chairman, Assistant Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y.

Business Discussion: Amendment of Constitution—To increase number of members of executive committee, to make four ex-presidents ex-officio members, to make the vice-president a member of the executive committee, to substitute the word "vice-president" instead of "first vice-president" wherever it appears in the constitution and to specify that the president shall be chairman of the executive committee.

PROGRAM FOR MEETING OF STATE SECRETARIES SECTION OF A. B. A.

For the meeting of the State Secretaries Section of the American Banker's Association which will be held in Washington, D. C. on Monday Oct. 18, the following program is announced.

Call to order at 11:30 a. m. by the president.

Annual address by the President, Robert E. Wait, Secretary Arkansas Bankers Association, Little Rock.

Appointment of committees.

Resolutions.

Nominations.

Report of the Secretary-Treasurer, M. A. Graettinger, Secretary Illinois Bankers Association, Chicago.

Adjournment for luncheon, which will be served in the Fairfax Room at 12:15 p. m.

1:30 p. m. Report of Committee on Forms, Chairman W. C. McFadden, Secretary North Dakota Bankers Association, Fargo.

Report of Committee on Simplified Income Tax, Forms for Banks, W. F. Keyser, Chairman; Secretary Missouri Bankers Association.

"Sightseeing in Europe," George D. Bartlett, Secretary Wisconsin Bankers Association.

Symposium of Association Activities. Each Secretary will be called on to tell what special activity his association is featuring this year. Talks will be limited to five minutes.

Report of Committee on Resolutions.

Report of Committee on Nominations.

Election and installation of officers.

Adjournment.

The newly elected Board of Control will meet immediately after adjournment.

ADVERTISING CONFERENCE AT A.B.A. CONVENTION.

Exceptional attention is being given to the advertising side of banking at this year's convention of the American Bankers' Association. Fréd W. Ellsworth, former President of the Financial Advertisers Association, is scheduled for an address, "Public Relations in Banking." The Public Relations Committee will exhibit association publicity and a special bank advertising conference has been called for Tuesday night, Oct. 19. The conference will be under the joint auspices of the Public Relations Committee of the American Bankers' Association and the Financial Advertisers' Association. The Financial Advertisers' Associations' wonderfully complete exhibit of model bank advertising will be displayed in the registration room of the New Willard.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Twenty-five shares of bank stock were sold at auction this week and none were sold at the Stock Exchange. No sales of trust company stock were made.

Shares.	BANK—New York.	Low.	High.	Close.
25	Bank of Washington Heights	330	345	330

Following its admission to membership in the New York Clearing House Association on Sept. 16, the Equitable Trust Company of this city began the clearing of exchanges on Monday of this week, Sept. 27. Coincident with the announcement of its entrance to the Association the company has issued a pamphlet containing the rules and regulations of the Clearing House regarding collections outside the City of New York and a schedule of rates to be charged depositors for such collections.

Gardner B. Perry, for the past three years a Vice-President of the National Commercial Bank of Albany (now known as the National Commercial Bank & Trust Co.) and prominent in banking, educational and social circles of the capital, has accepted the position of Vice-President and Treasurer of the American Trading Company, one of the largest organizations of its kind, with branch offices in fifteen countries and in all the principal cities of the world. Mr. Perry, we understand, will make his headquarters in this city. He entered upon his new duties Oct. 1. Mr. Perry

was born in Boston in 1882 and was graduated from Harvard in the class of 1903. His business career began in the Boston office of the F. S. Moseley Company, but later he was transferred to the New York office of the firm. Subsequently he went into the bond business for himself in this city. During 1912 and the year following, Mr. Perry traveled extensively in South America and in Europe. Upon his return to this country in 1914 he went to Albany as Private Secretary to Robert C. Pruyn, President of the National Commercial Bank & Trust Co., and three years later (1917) was made a Vice-President of the institution. Mr. Perry is a member of the Executive Council of the American Bankers Association and also a member of its Committee on Education; he is a past President of the American Institute of Banking and a past President of its Albany Chapter; Chairman of the Government Savings Committee of Albany County and prominently connected with numerous industrial, educational and philanthropic organizations.

The National City Realty Corporation is the name of an institution which has been organized to take over the realty interests of The National City Bank, The National City Company and the International Banking Corporation. The officers of the new institution follow: Edward F. Barrett, President; E. A. Baker, Vice-President; N. C. Lenfestey, Secretary and Treasurer. The Board of Directors consists of all the officers and the following: William L. McKee, F. C. Schwedtman and L. M. Jacobs.

At the annual meeting of the Directors of the Foreign Credit Corporation, on Sept. 30, Albert Breton, President, reported that the net earnings of the corporation for the twelve months ended Sept. 18 1920, after deducting reserves for taxes, interest, etc., amounted to \$558,640 81, which is in excess of 11% on the capital. Theodore G. Smith, Vice-President, Central Union Trust Co., was elected a Director of the Foreign Credit Corporation; H. L. Sylvester, Credit Manager, was elected Assistant Treasurer of the Corporation.

R. E. Saunders, New York agent of the National Bank of South Africa, Ltd., has received a cable from the head office that a branch has been opened at Malmesbury, Cape Province.

The North American Bank of this city, the organization of which was undertaken several months ago, began business last Thursday, Sept. 30, at 54-58 Canal Street and No. 7 Orchard Street. The institution, as was stated in our issue of July 17, has a capital of \$200,000, surplus of \$100,000 and a contingent fund of \$20,000. The officers of the new bank are: Arnold Kohn, President; Max Straus, Vice-President; S. A. Glushandk, Cashier; Jerome A. Kohn, Ass't to President and Luke J. Murphy, Ass't Cashier. The Board of Directors consists of the following: Arnold Kohn, for many years Vice-President of the State Bank; Max Straus, of Straus & Company, Bankers; Samuel O. Ochs, of Pluym & Ochs, Ltd.; Eugene Lamb Richards, former Superintendent of Banks; Walter T. Kohn of Weschler & Kohn, Attorneys; Fred Kalb of Travares-Kalb Company; Henry Lederer, of Duane Shoe Co.; Bernard Nevelson, of the Polish American Line; Richard M. Lederer, President of the Standard Bank; Jacob Schoen, A. H. Levy, Leon Kamai, Editor of Jewish Daily "News"; Morris Levenkind, and I. Zimmetbaum.

On Sept. 28, the Directors of the Greenwich Bank of the City of New York paid tribute to William H. Hawes one of its employees. He is the son of a man who served the institution faithfully for 52 years. The occasion of this token of affection and esteem came as a fitting climax to 50 years of service by the son, William H. Hawes. Thus a continual service of 102 years has been rendered by the Hawes family to this old and solid bank. There are not many institutions in America to-day that can lay claim to such faithfulness on the part of a family as the Greenwich Bank. An institution that can merit the affectionate devotion as The Greenwich Bank of the City of New York, lays the foundation for future strength that outlives time itself.

The Long Island City office of the American Trust Company moved this week, to enlarged quarters at Bridge Plaza North and Academy Street. The New York Title and Mortgage Company will occupy a part of the enlarged establishment.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Co. of New York, held on Sept. 27, Thomas Allen Moore was appointed an Assistant Trust Officer. Mr. Moore received the degree of L. L. B. from the Indiana Law School in 1914 and began the practice of the law in Indianapolis. When war was declared in 1917 he entered the Officers Training Camp at Fort Harrison and later was commissioned a Captain and placed in command of the 325 Machine Gun Battalion of the Eighty-fourth Division. He was afterwards promoted to the rank of Major and became Adjutant at Camp Taylor. He received his discharge in August 1919, and entered the employ of the Guaranty Trust Company as a member of the New Business Department. He was transferred to the Trust Department about three months ago.

At their meeting on September 16 the stockholders of the Aldine Trust Company of Philadelphia, Pa., ratified the proposal to increase the capital of the institution from \$500,000 to \$1,000,000. Reference to this increase appeared in our issue of July 24. Rights have been issued to the stockholders to subscribe to the new issue (par \$100 per share) to the extent of 50% of their present holdings at \$160.

Reference to the closing of the Cosmopolitan Trust Company of Boston and the Fidelity Trust Company of that city during the past week, will be found in the front part of today's issue of our paper, under the head of "The Boston Bank Disturbances."

The Comptroller of the Currency has issued a charter for the National City Bank & Trust Company of Marion, Ohio, capital \$300,000. The institution succeeds the City National Bank of Marion. The Sept. 8 statement called for by the Comptroller of the Currency was submitted by the institution under its new title; besides its capital of \$300,000 the National City Bank & Trust Company has a surplus of \$30,000; its deposits on Sept. 8 were \$1,025,640 while it reported assets at the same time of \$1,598,137. The officers are D. R. Crissinger, President; James B. Guthery and Fred E. Guthery, Vice-Presidents; D. H. Lincoln, Cashier and L. D. Zachman and R. E. White, Assistant Cashiers.

A consolidation involving two Chicago banks, namely, the Cosmopolitan State Bank and the North Side State Savings Bank has been arranged. The institution growing out of the consolidation will have a capital of \$500,000 and surplus of \$100,000. It will be operated under the name of the Cosmopolitan State Bank. The North Side State Savings Bank now has a capital of \$200,000. In the case of the Cosmopolitan an increase of \$300,000 in the capital was authorized last January, raising it from \$200,000 to \$500,000; \$100,000 of the increased capital was paid in last June and the remaining \$200,000 will be exchanged for the shares of the North Side State Savings Bank when the consolidation is effective, which will be as soon as the new bank building with facilities for handling the business of both banks has been completed. This, it is now expected, will be not later than Dec. 1 1920. On Sept. 8 the Cosmopolitan State Bank reported deposits of \$2,004,340 and total resources of \$2,433,315; the North Side State Savings Bank on the same date had deposits of \$3,211,699 and aggregate resources of \$3,536,913. Gustave F. Fischer, who is President of both institutions, will be the President of the merged bank; the other officials of the latter will be William F. Juergens, Charles F. Buehrle and P. H. Weillbrenner, Vice-Presidents; Jacob R. Darmstadt, Vice-President and Cashier; W. W. Ziege and Herman J. Bleidt, Assistant Cashiers. The directors will be Rudolph S. Blome, Henry C. Brummel, Charles F. Buehrle, Jacob R. Darmstadt, Gustave F. Fischer, John Geo. Graue, Wm. F. Juergens, Fred Klein, Albert F. Madlener, Joseph H. Meyer, Richard E. Schmidt, William H. Rehm and P. H. Weillbrenner.

The board of directors of the South Side State Bank of Chicago have elected William L. Martin Assistant Cashier of the bank, and also have declared the regular quarterly dividend Oct. 1 1920 of 2½% on the capital stock of the bank.

What is described as a "Specialized Agricultural Bank" was opened in Des Moines, Iowa, on Sept. 20 under the name of the United States Bank, with a capital of \$200,000 and a surplus of \$50,000. In announcing its opening and out-

lining the policies upon which the institution will build and conduct its business, the officials state in part:

That in this day of specializing in all lines of enterprise, an opening exists for a bank whose principal object will be to furnish a part of the financial energy necessary to grow, harvest, transport and market the grain and livestock from the Great Reservoir, of which Des Moines is the centre.

That by reason of the present-day conditions wherein the financial requirements of farmers and stock men have been greatly enlarged, and by the further reason that the average country bank's legal capacity for furnishing such financing has not materially increased, and because of the legal restrictions placed on the amounts which can be loaned by them to any one customer (these restrictions being from 10 to 20% of the capital and surplus of such country banks), it is impossible for them to care for the needs of the larger farm operators and grain dealers to the extent of their requirements, without some outlet for such excess loans.

That the long established methods of country banks exchanging such excess notes among themselves, or placing them through correspondents with a side guarantee, is receiving deserved criticism by all Banking Departments, both State and Federal.

Because it is the paramount object of the United States Bank to primarily invest its funds in financing farmers', producers' and stock feeders' needs, that by establishing a connection with this bank the country banks of Iowa will be better enabled to care for these excess borrowers, the larger cattle feeders and grain dealers, without trouble or embarrassment to themselves and with profit to their bank and the community in general.

That, in consideration of the benefits they can derive from such a connection, the country banks will carry with this bank their excess reserve accounts or dormant balances. It is not the desire nor intention of the United States Bank at this time to solicit active correspondent accounts of country banks, but only dormant or excess reserve balances.

That the need for specialists in farm credits has never been so great, and the only encouragement that can be given the farmer and producer now is to provide him with adequate credit facilities and enable him to use to profit every pound of grain and feed he has grown, much of which without prompt financial assistance will result in a great waste of food products, which must bring about an increase rather than any possible decrease in the prices the consumer must pay for his living.

The United States bank believes in the foregoing, and that a successful building of savings and dormant accounts of the consumers, together with the excess reserve and dormant balances of country banks, will result in sufficient deposits, which together with its capital and surplus of \$250,000 and the outlets it has established on its own account, with those afforded by its closely allied interests, will greatly relieve the present tense situation and firmly establish the fact that there is a place for a specialized agricultural bank in Des Moines.

Frank D. Jackson, formerly Governor of Iowa, is President of the new institution. Mr. Jackson is also President of the Royal Union Mutual Life Insurance Co. and Secretary and Treasurer of the United Cattle Loan & Live Stock Co.; Verne W. Miller is Vice-President of the new bank. Besides the two just named the directors of the bank are Nathaniel M. Hubbard Jr., Vice-President and General Counsel of the Royal Union Mutual Life Insurance Co. and President of the United Cattle Loan & Live Stock Co.; Ernest A. Jackson, Vice-President of the United Cattle Loan & Live Stock Co. and a partner in Jackson Brothers, investment bankers, Dallas, S. D.; Fred H. Pease, Secretary of Pease Hay Commission Co.; Carl F. Percival, Secretary and Treasurer of C. L. Percival Co.; Carl B. Pray, Vice-President and Treasurer of Royal Union Mutual Life Insurance Co.; Leo E. Stevens, Vice-President United Cattle Loan & Live Stock Co., and Vice-President of the Des Moines Theatre Co., and George A. Wells, Secretary of the Western Grain Dealers' Mutual Fire Insurance Co.

Dan W. Jones was elected Assistant Secretary of the Mississippi Valley Trust Co. at a regular meeting of its board. He has been in the service of the company since 1914 and during that time has been connected with nearly every one of its departments. In February 1917 he entered the United States Navy and his naval service continued until Feb. 1 1919, when he returned to St. Louis, after winning a commission as ensign. He is the youngest son of Breckinridge Jones, President of the trust company.

The trust department of the National Bank of Commerce in St. Louis makes the city's charitable and educational institutions the subject of an advertisement, treating of them as follows:

St. Louis has many Charitable and Educational Institutions of the highest order of merit and excellence. They need and deserve aid and encouragement.

Remember them in your Will.

An individual is soon forgotten; his present and definite influences for good soon cease, but the life of our City and State will be elevated and future generations benefited by legacies to deserving institutions created for public benefaction.

Incidentally, it is pointed out that the company's trust officer, Virgil M. Harris, is prepared to give data and information on the subject to those interested in the subject. The trust department of the bank has also issued a booklet entitled "A National Bank Executor," treating of the development of national banks looking to their equipment to serve in a fiduciary capacity.

The Tennessee National Bank, of Johnson City, Tenn., is the name of an institution for which a charter has been issued by the Comptroller of the Currency, and which began busi-

ness Sept. 18. The capital is \$200,000 and surplus \$50,000. Adam B. Crouch is President; G. T. Wofford, J. A. Summers and B. W. Horner are Vice-Presidents; and L. R. Driver is Cashier.

Horace A. Crane, Vice-President of the Citizens & Southern Bank of Savannah, Ga., died on Sept. 8 after an illness of about three weeks. Mr. Crane entered the employ of the Southern Bank in 1873 as bookkeeper and was made Cashier in 1877, serving in that post until 1881, when he was elected Vice-President, becoming Vice-President of the Citizens & Southern Bank at the time of the consolidation of that institution with the Citizens Bank in 1906. Mr. Crane was 79 years of age. M. F. Cole, a director of the Citizens & Southern Bank, died on Sept. 7. Mr. Cole was President of the Newnan Cotton Mills.

J. Dabney Day, First Vice-President of the City National Bank of Dallas, Texas has been elected Vice-President of the First National Bank of Los Angeles, Calif. Mr. Day was one of the organizers of the Traders State Bank of Dallas, of which he was Cashier until the consolidation of that institution with the First State Bank in 1911, when he became Cashier of the succeeding institution serving in that post until Aug. 1916 at which time he became associated with the City National as Vice-President.

The stockholders of the Bank of Italy, of San Francisco have been notified of the intention of the institution to issue on July 2 1921 the remaining 10,000 combined shares of the capital stock of the Bank of Italy and the Stockholders Auxiliary Corporation (the holding company of the Bank of Italy), and to begin receiving subscriptions therefor at once. This action was determined upon by the directors of the bank on Sept. 14. The sale price of the 10,000 shares has been fixed at \$200 per combined share. The notice to the stockholders says in part:

While you have a prior right to subscribe to only one combined share of this last issue for every nine combined shares of such stock owned by you, you may feel at liberty to subscribe for as many as you desire. In case it will be necessary to cut you down later, we of course reserve the right to do so. Subscriptions by present stockholders to the shares of this issue will close Jan. 15 1921.

Your attention is also directed to the fact that it is optional with the subscriber to pay the full amount due on his subscription at the time of making subscription, or on July 2 1921.

In the event that payment is made when subscribing or before June 30 1921, the Stockholders Auxiliary Corporation will pay interest thereon from date of said payment to and including June 30 1921, at the rate of 6% per annum.

In order that you may have an idea of the basis upon which we have fixed the sale price of these remaining combined shares to be issued as of July 2 1921, permit me to submit the following calculation:

Present book value of the combined capital, surplus and undivided profits of both corporations (90,000 shares issued) approximately.....	\$15,000,000
Net earnings to July 1 1921, in excess of regular dividends of both corporations after reasonable deductions for depreciations and possible losses, &c., estimated at.....	1,500,000
Value of banking premises, furniture, fixtures, safe deposit vaults, in excess of amount carried on books, appraised by Mr. Wm. A. Newsom, one of the bank's appraisers, at \$2,186,819 77, but for present purposes set down at.....	1,500,000
Proceeds of sale of these remaining 10,000 combined shares at \$200 per share.....	2,000,000

Total estimated capital, surplus and undivided profits of both corporations when all of the 100,000 shares are issued, July 2 1921.....

Or \$200 per Share.

As you will note, the foregoing estimate does not include anything by way of good-will which, as your own good judgment will dictate, should attach to the deposits of approximately \$135,000,000 of the Bank of Italy (a business that has now attained a monthly normal earning power of upwards of \$200,000), and to the deposits of approximately \$30,000,000 of the several thriving banks controlled by the Stockholders' Auxiliary Corporation.

A comparison of the gross deposits reported to the State Superintendent of Banks under his call for Sept. 12 1920 with those reported under the call of Sept. 12 1919 reveals the fact that the gross deposits on the latter date were \$106,287,400 while under the latest call they reached \$133,324,217 an increase during the year of \$27,036,817, or about 25 4-10%, a showing in which it is believed excelled by but few institutions in the country.

A. W. Lindsay, Vice-President of the Fidelity National Bank of Spokane, Washington has been elected President of the institution to succeed the late Thomas H. Brewer whose death was reported in our issue of Sept. 4. Charles C. Otto, National Bank Examiner and Joseph Baily, Cashier of the Fidelity National, have been elected Vice-Presidents. Mr. Baily is to retain his office as Cashier until his successor is named. A. R. Charles and E. K. Barnes, both employees of the institution have been elected Assistant Cashiers.

Mr. Lindsay, who is also President of the Union Park Bank was made Assistant Bookkeeper of the Fidelity in May 1888, becoming Assistant Cashier in 1898, Cashier in 1902 and Vice-President in 1913. Mr. Baily has been associated with the Fidelity National since 1915 having at that time been elected Assistant Cashier. He was made Cashier last January.

The Puget Sound Bank & Trust Co. of Tacoma, Wash., has recently purchased the 17-story class "A" building known as the National Realty Building at 1117-1119 Pacific Avenue, adjoining its present quarters at 1115 Pacific Avenue. The entire ground floor of the National Realty Building will be equipped with modern furniture and fixtures to be occupied by the bank as a banking room, together with its present quarters, making a total floor space of 75x100 feet. The name of the National Realty Building will be changed to Puget Sound Bank Building. The officials of the bank consider themselves fortunate in being able to purchase the newly acquired building, which is but nine years old, at a price, it is said, which is less than one-half of what it would cost to construct a similar building to-day, to say nothing of the value of the ground, which is worth \$150,000. The present worth is said to be \$1,200,000; the price paid was \$551,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 16 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,557,845, a small increase of £2,635 as compared with last week's holding. The SS. Saxon, which was to have brought over a consignment of gold, has met with a mishap at Cape Town. As a consequence no gold was obtainable in the market this week and it is not anticipated that any supplies of South African gold will be available before the 24th inst. It is reported from New York that \$250,000 and \$50,000 in gold have been shipped from that city to South America and Cuba respectively. On the other hand, \$11,800,000 in gold is reported as having been received from London.

The Transvaal gold output for August 1920 amounted to 702,083 fine ounces, as compared with about 736,099 fine ounces in July 1920 and 706,669 fine ounces in August 1919.

SILVER.

This week has seen a reaction in the downward movement of the quotations. The weakness of the American exchange brought China into this market as a buyer, and inquiry from this quarter has been in evidence throughout the week; Indian operators also have been active in covering bear sales. In a narrow market, these factors were bound to have an effect, which was evidenced by a continuous rise in the quotations, perhaps a little out of proportion to the actual volume of business. To-day, however, owing to a recovery in the American exchange and China consequently holding off, there occurred a relapse of ¼d. in both quotations.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation.....	16200	16327	16125
Silver coin and bullion in India.....	5333	5529	5545
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	3981	3912	3843
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	4733	4733	4809
Securities (British Government).....	2153	2153	1928

No rupees were coined during the week ending 7th inst.

The stock in Shanghai on the 11th inst. consisted of about 33,800,000 ounces in sycee and 23,000,000 dollars, as compared with about 33,800,000 ounces in sycee and 22,500,000 dollars on the 4th inst. The Shanghai exchange is quoted at 6s. the tael.

Quotations—	Bar Silver per Oz. Standard.		Bar Gold, per Oz. Fine.
	Cash.	2 Mos.	
Sept. 10.....	59d.	58¾d.	116s. 6d.
" 11.....	59d.	58¾d.	-----
" 13.....	59¾d.	59d.	No quotation
" 14.....	60¼d.	59¾d.	119s.
" 15.....	60¾d.	60¾d.	118s. 9d.
" 16.....	60¾d.	60¼d.	118s. 6d.
Average.....	59.812d.	59.437d.	118s. 2.25d.

The silver quotations to-day for cash and forward delivery are each 2d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Week ending Oct. 1.						
Silver, per oz.....	d. 59½	59½	59½	59½	59½	59
Gold per fine oz.....	117s. 6d.	117s. 11d.	117s. 11d.	117s. 9d.	118s. 4d.	118s. 4d.
Consols, 2½ per cents.....	46	46½	46	46	46½	46½
British, 5 per cents.....	84½	84½	84½	84½	84 13-16	84½
British, 4½ per cents.....	77½	77½	77½	77½	77½	78
French Rentes (in Paris).....fr.	53.90	54.15	54.45	54.42	54.42	53.95
French War Loan (in Paris) fr.	85.60	85.60	85.62	85.67	85.67	85.70

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

Domestic.....	99½	99½	99½	99½	99½	99½
Foreign.....	93	93	93	92½	92	91½

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers are in all cases omitted.)

Totals for merchandise, gold and silver for August:

Table showing foreign trade movement for August, including Merchandise, Gold, and Silver, with columns for Exports, Imports, and Excess.

Totals for eight months ended August 31:

Table showing foreign trade movement for the first eight months of the year, including Merchandise, Gold, and Silver.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

List of auctioned securities including stocks, bonds, and common shares of various companies.

By Messrs. Wise, Hobbs & Arnold, Boston:

List of securities offered by Wise, Hobbs & Arnold, including stocks and bonds.

By Messrs. R. L. Day & Co., Boston:

List of securities offered by R. L. Day & Co., including stocks and bonds.

By Messrs. Barnes & Lofland, Philadelphia:

List of securities offered by Barnes & Lofland, including stocks and bonds.

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

CHARTERS ISSUED.

Table listing original organizations of national banks, including names and capital amounts.

APPLICATIONS FOR CHARTER.

Table listing conversion applications for charter of national banks.

Table listing original organizations of national banks in other regions, including Iowa, Kansas, and Pennsylvania.

CAPITAL STOCK INCREASED.

Table listing increases in capital stock for various national banks.

Canadian Bank Clearings.—The clearings for the week ending Sept. 23 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 16.8%.

Large table comparing Canadian bank clearings for the week ending September 23, 1920, with the same week in 1919, showing an overall increase of 16.8%.

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Extensive table of dividends, categorized by Railroads (Steam), Street and Electric Railways, Banks, and Miscellaneous, listing company names, amounts, and payment dates.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed Days Inclusive. Includes sections for Miscellaneous (Concluded) and various industrial companies.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Main table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed Days Inclusive. Includes sections for Railroads (Steam), Street & Electric Railways, and Miscellaneous. Contains a large number of entries for various companies.

* From unofficial sources. † Conditional on receipt from the U. S. Government of an adequate payment of the rental now due. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

h On account of accumulated dividends. † Payable in Liberty or Victory Loan bonds.

l New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex-the 10% stock dividend on Nov. 1. m Payable in Class B shares. n One-fourth of a share of common stock. # 1921.

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

Table with columns: Averages, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows: Members Federal Reserve banks, State banks, Trust companies, Total Sept. 25, 18, 11, 4.

Table with columns: Actual Figures, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows: Member. Federal Reserve banks, State banks, Trust companies, Total Sept. 25, 18, 11, 4.

Not members of Federal Reserve Bank. 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. 25, \$7,663,050; Sept. 18, \$6,957,060; Sept. 11, \$6,632,000; Sept. 4, \$6,931,860.

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

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Table showing financial data for State Banks and Trust Companies in Greater New York, including loans, currency, deposits, and reserve percentages.

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:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 25. 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.

Aggregate increases of 195.2 millions in the holdings of discounted bills, as against reductions of about 14 millions in acceptances and of 122.8 millions in Treasury certificates, are indicated in the Federal Reserve Board's weekly statement issued as at close of business on Sept. 24 1920. During the week the banks gained 18.5 millions in reserves, largely gold, while their net deposits show an increase of 80.1 millions.

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

Table with columns: Week ended, Loans and Investments, Demand Deposits, Total Cash in Vault, Reserve in Depositories. Rows: July 24, 31, Aug. 7, 14, 21, 28, Sept. 4, 11, 18, 25.

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

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 24 1920, in comparison with the previous week and the corresponding date last year:

Large table comparing Federal Reserve Bank of New York's condition on Sept. 24 1920, Sept. 17 1920, and Sept. 26 1919. Includes resources (gold, bonds, certificates), total earnings, total resources, and liabilities.

Ratio of total reserves to deposit and F. R. note liabilities combined: 43.7% (Sept. 24 1920), 39.5% (Sept. 17 1920), 49.7% (Sept. 26 1919).

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 24 1920.

Table comparing resources and liabilities of Federal Reserve Banks across various dates from Sept. 24 1920 to Sept. 26 1919.

Main financial table with columns for dates (Sept. 24 1920, Sept. 17 1920, Sept. 10 1920, Sept. 3 1920, Aug. 27 1920, Aug. 20 1920, Aug. 13 1920, Aug. 6 1920, Sept. 26 1919) and rows for assets and liabilities.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 24 1920.

Table showing weekly statement of resources and liabilities for 12 Federal Reserve Banks: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Fran., and Total.

Bankers' Gazette.

Wall Street, Friday Night, October 1 1920.

Railroad and Miscellaneous Stocks.—The movement noted last week as predominant in the stock market has continued with almost no interruption up to the close today. This has resulted in a decline of more than 50 industrial stocks to the lowest quotation of the year and an advance of nearly as many railway issues to the highest. The latter is especially noticeable in the low priced shares, but includes New York Central, Baltimore & Ohio, Atchison, Northern Pacific and Union Pacific, practically all of which are between 4 and 5 points higher than last week.

Monday's market was decidedly active. Over a million shares were included in the transactions and in many industries the highest quotations of the week were recorded. From these Mexican Petroleum dropped 13 1/2 points, Pan. American 7 1/2, Cruc. Steel 7 1/2, Rep. Iron & Steel 6 1/2 and a considerable list of other stocks in this group are from 5 to 6 points lower.

Today's market was practically a duplication of previous records. The money market, which was firm on Wednesday and Thursday in anticipation of Oct. 1 settlements, was slightly easier to-day and Sterling exchange recovered about 3 points of its recent decline. The downward tendency of commodity prices continues to attract attention in all business circles.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 1346.

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

Table with columns: STOCKS, Week ending Oct. 1, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Allied Chem & Dye, Am Brake S & F, etc.

way issues have continued in request and of the active list only one of this group is fractionally lower, while several are from 1 to 3 points higher than last week. The local tractions have made further substantial recovery. B. R. T. and I. R. T. show a gain of 3 points and Inter. Mets. are up 2 1/2. A list of other strong features includes St. L. & S. F., So. Pac., U. P., St. Paul, Rock Island, Atchison and Ches. & Ohio issues.

U. S. Steels show a net gain of 3 points, while some other industrials have been weak in sympathy with the shares.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 4s cou. at 105 1/4 and the various Liberty Loan issues.

Table titled 'Daily Record of Liberty Loan Prices' with columns for dates (Sept. 25, 27, 28, 29, 30, Oct. 1) and various bond types like First Liberty Loan, Second Liberty Loan, etc.

Foreign Exchange.—Sterling was again weak, but recovered.

To-day's (Friday's) actual rates for sterling exchange were 3 42% @ 3 46% for sixty days, 3 46 1/4 @ 3 50 1/4 for checks and 3 47 1/4 @ 3 51 1/4 for cables. Commercial on banks, sight, 3 46 @ 3 50; sixty days, 3 40 1/4 @ 3 45 1/4; ninety days, 3 38 1/4 @ 3 42 1/4, and documents for payment (sixty days), 3 41 1/4 @ 3 45 1/4. Cotton for payment, 3 46 @ 3 50, and grain for payment, 3 46 @ 3 50.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.93 @ 15.13 for long and 14.86 @ 15.06 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.9-16 for long and 30.15-16 for short.

Exchange at Paris on London, 51.81 fr.; week's range, 51.81 fr. high and 52.48 fr. low.

Table showing foreign exchange rates for Sterling Actual, Paris Bankers' Francs, German Bankers' Marks, and Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$103 75 per \$1,000 premium. Cincinnati, par.

Outside Market.—Stocks suffered in the light trading on the "curb" this week, prices practically with each day's trading losing ground. The bond division was in decided contrast, a heavy business being transacted and values generally moving upward. Motor and tire stocks were weak.

Cleveland Automobile sold down from 46 to 40, a new 'ow record, but recovered to-day to 44. Gardner Motor declined from 23 to 21 1/4 and sold to-day at 22 1/4. Lincoln Motor, Class A, was off from 41 to 39 1/2, with the close to-day at 40. Trading in the new Maxwell-Chalmers consolidated issues was begun, the Class A shares dropping from 49 to 47, moving up to 52 and reacting finally to 50. The Class B shares declined from 24 to 18 1/2, recovered to 22 1/2 and sold finally at 20 3/4. Perfection Tire & Rubber weakened from 1 5-16 to 85c. and closed to-day at 87c. General Asphalt after an early advance from 58 1/4 to 59 3/8, ran down to 47 1/4 and closed to-day at 51 1/4. Interoceanic Rubber weakened from 12 1/2 to 11, with the final transaction at 11 1/4. Submarine Boat advanced fractionally to 12 3/8, then sank to 11, the final figure to-day being 11 1/4. In oils Carib Syndicate receded from 12 1/2 to 10 1/2 and sold finally at 11 1/4. Dominion Oil dropped from 10 3/8 to 8 1/4 and sold finally at 9. Maracaibo Oil lost a point to 18 1/4. Merritt Oil sold down from 15 to 13 and at 14 finally. White Oil sank from 24 1/4 to 22 and ends the week at 22 1/4. The mining department was featured by a slump in Boston & Montana Devel., from 72c. to 30c., with a partial recovery to 42. Kingdom of Norway bonds were traded in for the first time up from 100 1/2 to 101, back to 100 3/4 and to-day up to 101 1/4, with the close at 101. Interboro R. T. 7s gained appreciably, advancing from 63 to 71 and reacting to 68 1/2. N. Y. N. H. & Hartford 4s also improved substantially from 75 to 83, with the final figure to-day 82.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$978,000 Virginia 6s deferred trust receipts at 66 1/2 to 72.

The market for railway and miscellaneous bonds has been generally buoyant in tone and fairly strong in spots. Rail-

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday Sept. 25 to Friday Oct. 1) and rows of stock prices. Includes sub-headers for 'per share' and 'Sales for the week'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Amer Telephone & Cong., Amer Tobacco, and others, with columns for shares and prices.

PER SHARE Range since Jan. 1 On basis of 100-share lots

Table showing price ranges for various stocks, with columns for 'Lowest' and 'Highest' prices.

PER SHARE Range for Previous Year 1919

Table showing price ranges for various stocks for the previous year (1919), with columns for 'Lowest' and 'Highest' prices.

id and asked prices no sales on this day. \$ Less than 100 shares. † Ex-rights. a Ex-div. and rights. n Par value \$100. s Old stock. z Ex-dividend.

New York Stock Record—Concluded—Page 3

For record of sales during the week of stocks usually inactive, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 25 to Friday Oct. 1), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range since Jan. 1, and PER SHARE Range for Previous Year 1919. Lists various stocks like Manati Sugar, Manhattan Shirt, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights, § Ex-div. and rights. x Ex-div. o Reduced to basis of \$25 par. n Par \$100 & Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50% Jan. 3

Table with columns for Bonds, N. Y. Stock Exchange, Week ending Oct 1, Price Friday Oct 1, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions like Delaware Lack & West, Denver & Rio Grande, etc.

*No price Friday latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct.

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Bonds Sold, and Range Since Jan. 1. Includes sections for N.Y. STOCK EXCHANGE and PENNSYLVANIA CO (CONCL.).

* No price Friday latest bid and asked. † Due Jan. ‡ Due Feb. § Due June. ¶ Due July. †† Due Aug. ‡‡ Due Oct. §§ Due Nov. ¶¶ Due Dec. ††† Option sale.

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS'. It includes columns for bond names, interest rates, prices, and dates. The table is organized into sections like 'Gas and Electric Light', 'Coal, Iron & Steel', and 'Telegraph & Telephone'.

No price Friday latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 25 to Oct. 1, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like U S Lib Loan 3 1/2 s. 1932-47, 1st Lib Loan 4 s. 1932-47, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like Alabama Co., Atlantic Coast L (Conn) 100, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like Amer Rolling Mill com, Amer Vitrified Prod com, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like American Radiator, American Shipbuilding, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like American Gas, American Stores, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 25 to Oct. 1, 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 business, 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 insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transaction. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending Oct. 1., Friday Last Sale, Par., Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Industrial & Miscell, Aetna Explosives, Air Reduction, Aluminum Mfrs, American Brass, Am Candy Co, Amer Chiclet, Armon Leather, Automatic Fuel, Bordea Co, Brisco Mot Corp, Brit-Am Tob Ord, Brit Empire Steel, Caracaz Sugar, Car Ltg & Power, Chicago Nipple, Cities Serv Mfg, Cleveland Auto, Colombian Amer Synd, Conroy Tin, Continental Motors, Davies, duPont de Nem & Co, Debutent stock, Empire Tubes, Farrell, Federal Tel & Tel, Firestone T & Rub, Gardner Motor, Garland Steamship, Gen Asphalt, Goldwyn Picture, Grape Oia Prod Corp, Hercules Paper, Heyden Chemical, Hooking Val Prod, Intercontinental Rubb, Internat Products, Kay County Gas, Keystone Sothehr, Libby, McNeill & Libby, Lincoln Mot Co, Locomobile Co, Maxwell-Chalmers, Morris (Phillip) Co Ltd, Nat Mot Car & Veh, Nor Am Pulp & Paper, Perfection T & R, Phelps Dodge Corp, Radio Corp of Amer, Republic Rubber, Reynolds (R J) Tob B, Rockaway Roll Mills, Roy de France Toilet Prod, Slinger Mfg Ltd, Slinger Mfg, Standard Parts, Submarine Boat, Sweets Co of Amer, Swift International, Tobacco Prod Exports, Todd Shipyards, Union Carbide & Carb, Union Shipyards, United Profit Sharing, Un Retail St's Candy, U S Distributing, U S High Sp Steel & Tool, U S Light & Heat, U S Steamship, Wayne Coal, Willys Corp, First preferred, Nat City Bank, Former Standard Oil Subsidiaries, Anglo-Amer Oil, South Penn Oil, Standard Oil (Ind), Standard Oil (Calif), Standard Oil of N Y, Vacuum Oil.

Table with columns: Other Oil Stocks, Friday Last Sale, Par., Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Allied Oil, Anna Bell, Arkansas Nat Gas, Atlantic Gulf Oil Corp, Bigheart Prod & Ref, Boone Oil, Boston-Wyoming Oil, Carb Syndicate new, Cara Oil, Cowden & Co com, Cushing Petr Corp, Denny Oil, Dominion Oil, Dunn Petroleum, Elk Basin Petrol, Engineers Petrol, Esmeralda Oil & Gas, Federal Oil, Fensland Oil, Gilliland Oil, Preferred, Glenrock Oil, Grenada Petroleum, Guffey Gillespie Oil, Hudson Oil, Internat Petrol, Livingston Petroleum, Manhattan Oil, Maracaibo Oil Explor, Marland Oil, Marland Oil of Mexico, Marland Refining, Merritt Oil Corp, Mexican Panuco Oil, Mexico Oil Corp, Midwest Refining, Midwest-Texas Oil, National Oil, North American Oil, Omar Oil & Gas, Panhandle Prod & Ref, Paragon Refining, Pennock Oil, Petrol Prod of America, Producers & Ref of Amer, Red Rock Oil & Gas, Rickard Texas Oil, Ryan Cons'd, Salt Creek Producers, Sapulpa Refining, Savoy Oil, Settled Prod, Simms Petroleum, Sinclair Oil, Shell Oil Co, Spencer Petroleum Corp, Standard Oil, Texas Chief Oil, Texas-Ranger Prod & Ref, Tex-Ken Oil Corp, Taxon Oil & Land, Tropical Oil Corp, United Tex Petrol, Victoria Oil, Vulcan Oil, Whelan Oil, White Oil Corp, Woodburn Oil Corp.

Table with columns: Mining Stocks, Friday Last Sale, Par., Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Alaska-Brit Col Metals, Alvarado Min & Mill, Arizona Mines, Arizona Globe Copper, Atlanta Mines, Beicher-Divide, Beicher Extension, Big Ledge Copper, Booth, Boston & Montana Dev, Calumeta Mining, Caledonia & Jerome Copp, Canada Copper Co Ltd, Candalaria Silver, Carson Hill Gold, Cash Boy Consol, Consol Virginia Silver, Cortes Silver, Cresson Con Gold M&M, Darwin Silver, Divide Extension, El Salvador Silver Min, Emma Silver, Eureka Croesus Min, Eureka Holly, Goldfield Consol, Goldfield Devel, Goldfield Merger, Gold Zone Divide, Harmill Divide, Hecla Mining, Honduras-Amer Synd, Howe Sound Co, Jim Butler, Jumbo Extension, Kerr Lake, Kewanee, Knox Divide, Louisiana Consol, Marsh Mining, Motherlode, Nabob Consolidated, New Jersey Zinc, Nipissing Mines, Ophir Silver Mines, Prince Consol, Ray Verde Copper, Rex Consolidated Min, Roper Group Mining, St Croix Silver, Seneca Cop Corp, Silver King Divide, Silver King Consol, Simon Silver & Lead, Standard Silver-Lead, Stewart, Success Mining, Sutherland Divide, Tonopah Belmont Dev, Tonopah Divide, Tonopah Extension, Tonopah Mining, United Eastern Mining, U S Continental Mines, Unity Gold Mines, Victory Divide, West End Consol, White Caps Exten, White Caps Mining, Wilbert Mining.

Table of Bonds and German Government and Municipal Bonds. Columns include Bond Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (\$), and Range since Jan. 1. (Low, High).

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ 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

Farr & Co., specialists in sugar stocks, analyze in a new handbook, the financial condition of the leading sugar producers and refiners, including current figures on the financial position and descriptive data on the property and management of about thirty companies.

William J. Dunn and Harold Sonking have formed a co-partnership under the name of Dunn & Co., to conduct a general brokerage business in listed and unlisted securities and foreign exchange, with offices at 32 Broadway, New York.

Ernest Smith & Co., 20 Broad St., New York, are issuing a circular giving details of foreign Government bonds and a summary of their present investment status.

Stokes & Co. announce removal of their office on Oct. 1 to 10 State St., Boston, Mass.

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies in New York City, including names like America N Y, Amer Exch, Atlantic, Battery Park, Bowery, Broadway Cen, Bronx Boro, etc., and their respective bid and ask prices.

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-dividend. ¶ Ex-rights.

New York City Realty and Surety Companies

All prices dollars per share.

Table listing various realty and surety companies such as Alliance R'ty, Amer Surety, Bond & M G, City Investing, etc., with bid and ask prices.

Quotations for Sundry Securities

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

Large table of quotations for various securities, including Standard Oil Stocks, RR. Equipments, and Tobacco Stocks. Columns include company name, bid price, ask price, and other details.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. g Nominal. z Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Main table with 12 columns: ROAD, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include various railroad companies like Alabama & Vicksburg, Ann Arbor, etc., up to Yazoo & Miss Valley.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with 6 columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Curr. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %). Rows show data for 1st week July, 2d week July, etc., up to June.

† We no longer include Mexican roads in any of our totals. * Comparison with 1917 figures not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 15 roads and shows 20.96% increase in the aggregate over the same week last year.

Table with 5 columns: Third Week of September, 1920, 1919, Increase, Decrease. Lists 15 roads and their earnings for the third week of September 1920 compared to 1919.

* Comparison with 1917 figures not 1919.

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:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad and industrial companies with their monthly earnings data.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their earnings data.

b Net earnings here given are before the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists electric railway and public utility companies with their earnings data.

Main table with columns: Name of Road or Company, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year), Gross Earnings, Net after Taxes, Fixed Charges, Balance Surplus.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System... 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...

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:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year).

* Does not include income from investments and is before providing for interest on debt and other income deductions.

Table with columns: Cities Service Co, Gross Earnings, Net after Taxes, Fixed Charges, Balance Surplus.

Continuation of main table with various utility companies and their earnings data.

Fixed charges include dividends on outstanding preferred stock of constituent companies in addition to taxes and interest.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 25. The next will appear in that of Oct. 30.

Central Railroad Co. of New Jersey.

President and Gen. Mgr. Wm. G. Besler says in substance: Additions and Betterments.—Charges aggregating \$5,173,218 were made for Additions and Betterments during the year, viz.: Charged to profit and loss chiefly for renewing bridges and widening bridge at Easton, Pa. (\$495,641), and additional tracks and changes in yard tracks at Allentown, Pa., \$257,540. \$929,271 Charged to Capital notably new coal pier No. 18 at Jersey City, N. J. (\$559,248), and equipment (\$3,938,147). \$5,173,218 Funded Debt.—The total funded debt on Dec. 31 1919 was \$52,178,000 (including \$1,167,000 held in Treasury), a decrease of \$300,000 for the year, representing retirement of Equipment Bonds Series "G." Of the \$50,000,000 General Mortgage 5% bonds, \$45,091,000 have been issued, of which \$1,167,000 are held in the Treasury, leaving unissued \$4,909,000. New Equipment.—Additions have been, or are being made, as follows: (a) Equipment purchased and received in 1919: 500 box cars, 500 coal cars, 4 Browning locomotive cranes; (b) equipment completed at company's shops in 1919: 6 caboose cars; (c) Equipment under construction at company's shops: 2 caboose cars, 5 steel caboose cars; (d) New equipment contracted for the coming year: 11 freight locomotives (Mikado type) and 1,000 coal cars. Federal Compensation.—Our contract with the Director General was executed on Jan. 24 1919. The Standard Return which had been fixed in this contract at \$9,352,301, after making certain adjustments required by the Inter-State Commerce Commission, was subsequently increased to \$9,405,979. To Dec. 31 1919 the company had received \$8,709,800 on account of compensation, during the two years of Federal control. Condensed Statement of Account with the U. S. RR. Administration as of Dec. 31 1919. (a) Debts against the Government—Cash Assets collected, &c.—\$15,237,522 Total amount of accrued compensation, viz.—\$18,811,958 Less paid on account..... 8,709,800 10,102,158 (b) Credits to the Government—Liabilities paid, &c.—\$17,181,705 Additions and Betterments (Road & equip't).... 7,903,193 25,084,897 Balance due from the Government..... \$254,783 Further—Amounts due the company not yet considered by U. S. R.R. Administration in making Settlement: Material and supplies..... \$4,810,083 Depreciation accrued on equipment..... 2,628,961 Property retired and not replaced (road and equipment)..... 426,002 Rolling Stock.—The Director-General has allocated to the company the following equipment: (a) 21 heavy Mikadoloocomotives; (b) 10 switching locomotives; (c) 500 50-ton box cars; (d) 1,000 55-ton coal cars. The cost of this equipment is being financed through an Equipment Trust, arranged by the Director-General with the Guaranty Trust Co. of N. Y., as Trustee by which the company is obligated to deliver to the Director-General its 6% notes for the total purchase price payable in 15 equal annual installments, the first maturing Jan. 15 1921. Operations by U. S. R.R. Administration in 1919.—There were handled 8,060,793 net tons of bituminous coal, an increase of 269,248 tons, and 9,496,781 net tons of anthracite coal, a decrease of 1,581,401 tons, compared with the preceding year. Included in the operating expenses are the following expenditures: (a) Employees' compensation laws, States of New Jersey and Pennsylvania, \$38,229; (b) Federal Valuation of Railroads, required by law, \$77,912; (c) Full Crew Laws, New Jersey and Pennsylvania, \$178,225. The average revenue tonnage per train mile was 671.5 tons, an increase of 7.9 tons, and the average distance each ton was carried was 69.83 miles, a decrease of 2.46 miles. During the year 228,077 new tires were laid; 194 cubic yards of rock ballast were placed in track; 149.67 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections; 4.36 miles of track were relaid with second-hand round rails, chiefly of 70, 80, 85 and 90-lb. sections. Federal control and operation of your properties ceased, and corporate operation was resumed, midnight of Feb. 29 1920, but for the six months ending Aug. 31 1920, the same guaranty of income is given this company as during Federal control.

FEDERAL OPERATING ACCOUNT FOR 1919 AND 1918 COMPARED WITH COMPANY'S REPORT FOR 1917.

Table with columns for 1919, 1918, and 1917. Rows include Operating Revenue (Merchandise, Bituminous coal, Anthracite coal, Passenger, Express and mail, Water line, Water transfer, Incidental, Miscellaneous), Operating Expenses (Maintenance of way, Maintenance of equipment, Transportation expenses, Traffic expenses, General expenses, Miscellaneous operations), Net revenue, Taxes, and Operating income.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1919, 1918, and 1917. Rows include Rent, acc. und. Stand. Return, Bal. standard return for 1918, Income from funded securities, Income from unfunded securities, Miscellaneous, Operating income, Rents, received, Dividend income, Gross corporate income, Deduct—Corporate expenses, Interest on funded debt, Interest on unfunded debt, Misc. income charges, Rentals, Miscellaneous taxes, Dividends (12%), Total deductions, Balance, surplus.

a Other income in 1918 and also in 1919 includes the usual \$1,103,622 received from the two semi-annual dividends of 6 1/2% each on the \$8,489,400 stock owned in the Lehigh & Wilkes Barre Coal Co. Out of this sum were paid the customary 4% (\$1,097,472) as special dividends on Central RR. of N. J. stock, making the total dividends on that stock for the year, 12% as heretofore.

BALANCE SHEET DEC. 31. Table with columns for 1919 and 1918. Rows include Assets (Road & equip't, Impr. leased rvs, Inv. in affil. cos, Bonds, Advances, Other investm'ts, Misc. phys. prop, Secur. unpledged, Rents receivable, Cash, Special deposits, Traffic, acc., bal., Misc. accounts, Loans & bills rec, Ins., acc., funds, Other unadjust-ed accounts, Other def. assets) and Liabilities (Capital stock, Mtge. bonds, Lns. & bills pay, Int., divs., &c., due, Traffic & wages, Acc'ts, &c., bal., Misc. accounts, Int., divs., &c., accrued, Unmatured divs. declared, Taxes, Deferred acct's, Unadj. accounts, Surplus special, Acc'd deprec'n, Profit and loss.).

Total 184,993,615 173,932,047. Includes in 1919 additions to property through income and surplus, (1) investment in road and equipment, \$32,813, 74, and (2) improvement on leased property, \$7,800,339. y After adding miscellaneous items \$73,609 and after deducting additions and betterments \$929,871. * Includes: (a) Equipment obligations in company's treasury \$2,100,000 (b) Gen. Mo tgage 5% bonds \$45,091,000 of whi h \$116,000 are he in tr asury and \$43,924,000 with publi.; (c) Am. D ck & Impt. Co. bonds \$4,987,000. —V.111, p. 1277.

New York Chicago & St. Louis Railroad Company. (33rd Annual Report Year ended Dec. 31 1919.)

O. P. Van Sweringen, Chairman and Pres., says in sub.:

Debt.—The funded debt was decreased during the year 1919 by the retirement of \$270,000 Equipment Trust certificates, and also \$241,000 First Mortgage bonds. [None of the 1st M. bonds were retired in 1918, though the usual sinking fund charge of \$99,000 was made on the books.—Ed.] The debt was increased by the issuance and sale of \$4,956,000 Second and Improvement Mortgage bonds.

The "Second and Improvement Mortgage," dated May 1 1918, authorizes the issuance of bonds thereunder, not to exceed \$25,000,000, maturing not later than May 1 1931. It also secures equally and ratably therewith the 25-year 4% Gold bonds of 1906 commonly called Debenture bonds of 1906. During the year there was issued and sold under this mortgage \$4,956,000 Series "A" bonds to reimburse the treasury for capital expenditures theretofore made. (V. 108, p. 1061.)

Federal Compensation.—The compensation for the use of the property by the U. S. RR. Administration has not as yet been determined, and no agreement has been made under the provisions of the Act of Congress of March 21 1918, relating among other things, to "just compensation" for the use of railroads under Federal control. Negotiations with the Director-General, relating to the compensation are still being conducted.

Income.—The earnings from the operation of the road for the year 1919 belong to the U. S. Government, and, inasmuch as the "just compensation" for the use of the property has not been determined, it is impossible to state the company's income for the year ended Dec. 31 1919. To compare the results of operation for 1919 with 1918, a summary of financial operations, combining the results of operation by the U. S. RR. Administration and corporate revenues and expenses, has been prepared.

STATEMENT OF THE DIRECTOR-GENERAL'S ACCOUNT WITH THE COMPANY AS OF DEC. 31 1919.

Table with columns for 1919 and 1918. Rows include Cash Dec. 31 1917, Cash subseq. to Dec. 31 1917, Agents & conductors balances Dec. 31 1917, Mat. & supplies Dec. 31 1917, Equip. retired—1918 and 1919, Assets, Dec. 31 1917, collected, Dep. on equip., 1918 & 1919, Revenue prior to Jan. 1 1918, Tentative compensation 1918 & 1919 less adv., \$1,713,000, Due Company (Concluded)—Accts. rec., rents, 1918 & 19 9, Road items retired and not replaced, 1918 and 1919, Corp. income transaction, Liabilities, Dec. 31 1917, paid, Expense prior to Jan. 1 1918, Additions, &c., 1918 and 1919, (less paid on acct., \$712,000), 10 light Mikado locomotives, (Net balance due company, 1,610,889).

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1919, 1918, 1917, and 1916. Rows include Passengers carried, Pass. carried one mile, Rate per pass. per mile, Earn. per pass. train m., Revenue freight (tons), Rev. fgt. (tons) 1 m. (000), Rate per ton per mile.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

Table with columns for 1919, 1918, 1917, and 1916. Rows include Freight, Passenger, Mail, express, &c., Incidental, Total oper. revenue, Expenses—Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation expenses, General & miscellaneous, Total expenses, P. C. of exp. to earn., Net earnings, Taxes accrued, &c., Operating income, Other income, Gross corp'te income, Deduct—Rentals leased lines, Hire of equipment, Joint facilities, &c., rents, Interest on funded debt, Int. on unfunded debt, Sinking fd. 1st M. bonds, 1st pref. divs. (5%), 2d pref. divs. (5%), Total deductions, Balance, sur. or def. sur., Amount transferred to 1st M. sinking fund in 1919 is not stated, but \$241,000 bonds were retired in that year, in part out of \$99,675 placed in sinking fund reserve in 1918.

Dividends.—The report for 1917 charged against the income (a) the two semi-annual dividends of 2 1/2% each paid Jan. 2 and July 1918 on First Pref. stock; (b) the 2 1/2% on 2d Pref. paid Jan. 2 1918 and (c) against surplus the 2 1/2% on 2d Pref. paid July 2 1917. The report for 1918 said "dividend for 1918 not yet declared pending decision as to just compensation" from U. S. RR. Administration.

The 1919 report charges (a) against income of 1919 the 5% on First Pref. paid Jan. 23 1920 and against profit and loss the 2 1/2% paid July 22 1919 on the 2d Pref. for year 1917 and adds that "pending decision as to just compensation and other matters in dispute arising out of Federal control no action has been taken on dividends for 1918 on First and 2d Pref. stocks nor on dividends in 1919 on 2d Pref. stock." There have since been paid however on First Pref. 5% on July 12 1920 and on 2d Pref. (a) 2 1/2% May 1 1920, (b) 5% Aug. 6 1920. These distributions it would appear were made on account of the previously deferred payments.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1919 and 1918. Rows include Assets (Road & equip., Securities owned, Miscel. phys. prop, Stock in treasury, Cash, Special deposits, Traffic, acc., bal., Miscel. accounts, Advances, &c., Discount on f. debt, Items in suspense) and Liabilities (1st pref. stock, 2d pref. stock, Common stock, Funded debt, Accounts & wages, Int. div. &c., unpd., Int. divs., &c., acc., 595,805, Loans & bills pay., Miscel. accounts, Unadj. acct's, Profit and loss.).

—V. 111, p. 389.

Montreal Tramways Company. (Report for Fiscal Year ending June 30 1920.)

President E. A. Robert says in substance:

Results.—The gross revenue amounted to \$2,375,579 and the expenses to \$1,923,071, leaving a net income of \$452,508, from which there has been declared three quarterly dividends of 2 1/2% each, amounting to \$290,550, leaving a balance carried to the credit of the general surplus account of \$161,958.

This sum, added to the \$1,039,818 at credit of surplus account last year, makes a total of \$1,201,776, from which there has been appropriated \$255,601 on account of deferred dividends paid during the year, and \$5,000 voted to the widow of one of our oldest officials, Donald S. Robertson; leaving a general surplus account of \$941,175.

Financial.—From the coming into force of the contract, viz.: Feb. 10 1918 to June 30 1920, the revenue has not been sufficient to meet the requirements of the said contract, the shortage being \$1,728,812, of which amount \$1,192,894 is payable to the city, when received by the company after payment of all prior charges; and \$223,547 to be credited to contingent reserve fund under the terms of the contract.

Guaranty Fund.—Under the contract the company has to provide from its own funds a guaranty fund amounting to \$500,000 in amounts of not less than \$100,000 per year; \$200,000 is now on deposit with a trust company, in accordance with this provision.

Dividends.—During the year the company resumed paying its usual quarterly dividends on its Common stock at the rate of 2 1/2% per quarter, starting from the quarter ending Dec. 31 1919; and also paid the quarterly dividend in arrears for the quarters ended June 30 1918, Sept. 30 1918 and Dec. 31 1918, leaving three quarterly dividends still in arrears.

Wages.—The employees submitted a demand for a general increase in wages, amounting to about \$3,500,000 per annum, which the company declined to accept. The matter was referred to a board of conciliation, who unanimously granted an increase of approximately \$800,000, which was accepted.

Fares.—The Tramways Commission, after taking into consideration the requirements for the forthcoming year, decided on an increase in fares, effective on Sept. 1 1920.

New Sub-Station.—The company commenced during the year the construction of a modern sub-station at Cote St., and have placed orders for all the necessary equipments thereof.

COMPANY'S INCOME AND PROFIT AND LOSS STATEMENT FOR YEAR ENDED JUNE 30 1920.

Table with columns for 1920 and 1919. Rows include Allowance from contract, gross revenue, Deduct—Interest on bonds, other expenses, Three divs., 2 1/2% each, for quarters ending Dec. 31 1919 and March 31 and June 30 1920, Balance, surplus for the year, Add surplus at June 30 1919, Total, Deduct—Donation to Mrs. Robinson, Three deferred divs. of 2 1/2% each, paid on Common stock for quarters ended June 30, Sept. 30 and Dec. 31 1918, General surplus June 30 1920.

STATEMENT OF OPERATIONS UNDER NEW CONTRACT.

Table with 3 columns: Year ending Feb. 10 '18 to June 30 '20, June 30 '19, Total. Rows include Gross earnings, Oper. exp. & taxes, Allowances due company, Balance, Dr, Payable when earned, Balance, Dr, and Surplus.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1920, 1919, 1920, 1919. Rows include Assets (Cost of road and equipment, New construction, Investments, Accounts receivable, Stores, Cash on hand, Underlying securities, Guarantee fund, Maint. & renewals, Suspense account, Balance due under new contract) and Liabilities (Common stock, Debenture stock, 1st & ref. mtge. 5s, Underly. bds. & mt., Accounts & wages, Accrued interest, Accr. tax on earnings, Unred'm'd tickets, Suspense account, Financing allow'ce, Dividend payable, Aug. 2 1920, Capital reserve, Miscellaneous, Surplus).

There is also \$119,760 Common stock unpaid and subject to call, making the total issue \$4,000,000. Note.—The contract provides that the city shall receive out of gross revenues a sum of \$500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenue; until such fund shall amount to \$500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1920 for the City of Montreal, \$1,192,694; for the contingent reserve fund, \$223,547; total, \$1,416,241, which amounts will be paid when sufficient revenues are received from the operations of the contract.—V. 109, p. 1362.

Quebec Railway, Light, Heat & Power Co., Ltd.

President Hon. Lorne C. Webster says in substance:

Results.—The gross earnings from operation were \$2,372,035, being an increase of \$294,413 over year 1918-19. The operating and maintenance expenses were \$1,769,563, an increase of \$325,047, leaving the net earnings \$602,471, being a decrease of \$30,634. After adding miscellaneous income and deducting fixed charges, taxes and depreciation for equipment placed out of service, there remains a deficit of \$44,704.

The balance at credit of surplus account on June 30 1919 was \$682,464, and after charging the deficit above mentioned together with an amount of \$55,056 in connection with recent Privy Council judgment, there remains a balance at credit of surplus account at June 30 1920 of \$582,705.

New Cars.—During the year nine of our order for ten new P. A. Y. E. double truck latest type cars were added to the rolling stock of the city department; the other car was placed in service in 1920.

Line Sold.—The Lotbiniere & Megantic Railway Co., operating between Lyster, County of Megantic, and St. Jean Deschallons, County of Lotbiniere, P. Q. (30 miles) was acquired by the Dominion Government and has been operated since April 1 1920 by the Canadian National Railways.

Improvements, etc.—Extensive alterations and improvements of the intake and the installation of new steel head gates at the main dam on the Montmorency River were carried out during the year.

There was expended during the year on capital account an amount of \$266,818, which amount includes the extension of the City Street Railway on Beaufort Road to the city limits, also the 9 new cars above referred to.

STATEMENT OF EARNINGS FOR YEARS ENDING JUNE 30.

June 30 Years— 1920. 1919. 1918.

Table with 4 columns: 1920, 1919, 1918. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Fixed charges, taxes & depr. of equip., Balance.

Stated after deducting "other income" (amount not shown).

BALANCE SHEET AS OF JUNE 30 1920 AND 1919.

Table with 4 columns: 1920, 1919, 1920, 1919. Rows include Assets (Investments, Treasury bonds, Advanced to controlled cos., Gen'l construction, Bond discount, Cash, Accts. & bills rec'd, Stores & supplies, Prepaid exp. & c.) and Liabilities (Capital stock, Bonds, Bills payable, Accts. payable, Sundry loans, Accrued interest, Deferred, etc., int., Acrued charges, Gen. susp. & res'v'e, Surplus).

Total bonds \$14,600,000; deduct \$3,411,000 in escrow to redeem bonds of subsidiary companies and \$144,000 canceled; balance, \$11,045,000.—V. 111, p. 1279.

The American Ship Building Company.

(21st Annual Report—Year ended June 30 1920.)

President M. E. Farr says in substance:

Operations.—Our various plants were moderately active during the year in completing ships for the U. S. Shipping Board Emergency Fleet Corp., the construction of bulk cargo lake type and general cargo ocean type steamers for company account, and in repairing, reconditioning and replacing equipment on lake steamers. The hope that the world's trade would provide cargoes for all deep-sea vessels has not been realized, and this situation has depressed the shipbuilding industry throughout the world.

Our net earnings show a decrease over last year, but considering the lack of orders for new tonnage, this showing is all that could be expected. Large appropriations have been set aside out of accumulated surplus, as reserves, to meet such demands as may develop for the settlement of Federal income taxes, and amortization of the cost of plants expanded during the war period.

During the year 63 ocean cargo ships of 255,900 gross tons carrying capacity were completed and delivered to the U. S. Shipping Board Emergency Fleet Corporation. In order to keep the three construction plants at Cleveland, Lorain and Detroit in operation, the construction of four bulk cargo lake type and ten general cargo ocean type steamers was authorized for company account. Six of the ocean type ships are practically completed, and the others are expected to be completed within the next four months. The prospects for obtaining buyers for these ships at fair prices appear good.

Four Years Record.—During the four years ending June 30 1920 the company completed and delivered 250 steel ships of the highest class with an aggregate deadweight capacity of 1,010,500 gross tons. During the same period 1,075 vessels, not including tugs, barges, dredges and other small craft, aggregating 4,749,940 tons carrying capacity, were dry-docked and repaired.

Plants, &c.—The plants located at Superior, Chicago and Buffalo were abandoned as construction plants, and all equipment not necessary for repair work, dismantled. During the year \$106,186 was expended for equipment, replacements and changes in various plants, and \$50,000 appropriated for hospital accommodations for injured employees.

Negotiations have been concluded for leasing the Vladuct office, boiler shop, machine and foundry buildings, and the Globe foundry and pattern shop property, at Cleveland, for 99 years, at an annual rental of \$13,816 for the first ten years and \$14,216 thereafter, free from taxes, maintenance and all other expenses. This unused property has caused a loss for many years.

War Contract Modified.—The cost-plus agreement with the U. S. Shipping Board Emergency Fleet Corporation, dated Oct. 24 1918, for construction of 176 ocean cargo ships, referred to in the annual report for the year 1919, was superseded by a fixed-price agreement, dated Oct. 4 1919, the consideration amounting to \$131,787,310, which amount is approximately \$20,000,000 less than the aggregate of the original contracts.

Labor—Total Costs Much Higher than in England, &c.—The percentage of labor turnover has increased slightly during the year, notwithstanding there has been plenty of work at all times in our active construction yards, at high wages. Excessive labor costs have increased the total cost of new construction to a level much higher than the prevailing costs of British and other foreign competitors, with the possible exception of the Japanese.

While steel and other basic materials cost the British shipbuilder early doubt the price paid by American builders, the advantage in lower labor costs, together with economies in yard management, enables the British builder to produce ships from \$20 to \$30 per deadweight ton less than the American shipbuilder.

American shipbuilders cannot hope to compete with foreign builders until a substantial part of the handicap in wages, which now amounts to nearly 100%, is removed.

Independent Steamship Co.—This subsidiary was organized March 9 1920 in Delaware with a capital of \$500,000, to take title to the steamers under construction for company account. All of the capital stock is owned by The American Ship Building Co.

Outlook.—There is at the present time practically no American market for the type and size of ships this company is able to build for deep-sea service. The inquiries for ships for foreign account, while limited in number, are still persistent, but until the foreign exchange situation is nearer normal, the sale of ships to foreign interests will necessarily be restricted. Lake vessel owners are not inclined to contract for tonnage at the prices builders are obliged to quote for 1921 delivery, although a limited number of orders may be released for replacements or to meet urgent needs. The prospects for repairs, and replacement work on lake vessels are good.

The consolidated public accountants as of Sept. 22 add the following: The consolidated balance sheet submitted herewith reflects all of the operations of the combined companies and also the adjustments made necessary by the revision of the contract with the Emergency Fleet Corporation on Oct. 4 1919, from the basis of cost-plus with certain allowances on account of amortization, dismantling, &c., to a fixed-price basis. This change of contract has naturally affected the various reserves previously provided for Federal taxes and other purposes.

The total expenditures to this date on account of buildings, machinery, equipment, &c., built and installed on account of war production, aggregated \$9,343,289, and the reserve provided to June 30 1919 of \$4,500,000 against these expenditures or amortization has been increased, so that, together with charges made directly against the reserves provided, the entire plant expenditures on account of war production are now carried at a net valuation of \$1,339,174.

The net amount of \$2,995,294 carried to surplus account as reflecting the net profit of the year is after deduction for reserves of \$2,000,000 for estimated Federal taxes for the 12 months ended June 30 1920, and also the sum of \$2,059,506 covering provision for estimated amortization and demobilization expenses.

The surplus account as of July 1 1919 has been adjusted by a net charge of \$261,857, as computed under contract with the Emergency Fleet Corporation as revised Oct. 4 1919, subsequent to the publication of the last report.

CONSOLIDATED RESULTS FOR FISCAL YEAR ENDING JUNE 30.

Table with 4 columns: 1919-20, 1918-19, 1917-18. Rows include Net earnings all prop. after mfg. exp., Add—Divs. from outside investment, Interest earned, Miscellaneous (net), Total income, Deduct—General, &c., expenses, State, county and miscellaneous taxes, Federal taxes in excess of prev. appr., Prov. for amort. & demob. exp. (est.), Sundry profit & loss charges (net), Depreciation, Maintenance and repairs, Special allow. for exc. prof. taxes, &c., Amort. of perm. assets to pre-war val., Adjustment of Liberty bonds, Net income for year ending June 30, PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 4 columns: 1919-20, 1918-19, 1917-18. Rows include Net income, Previous surplus, Adjustments (net), Total, Net charge against surplus account, Preferred dividends (7%), Common dividends.

Balance forward \$12,821,424 \$11,856,988 \$9,947,830

CONSOLIDATED BALANCE SHEET JUNE 30.

Table with 4 columns: 1920, 1919, 1920, 1919. Rows include Assets (Plants, prop., Govt. securities, Securities owned, Inventory, Accts' & notes rec, Cash, Work under const, Deferred assets: Bldgs., mach., equip't, &c., Royalties adv., Prepaid insur., Prepaid taxes, expenses, &c., Other assets) and Liabilities (Stock, preferred, Stock, common, Accounts payable, Accrued interest, taxes, &c., Unpaid pref. divs, do com. stock, Adv. rec'd on construc. contracts, Reserves: Fire insurance, Work. comp'n insurance, Est. Fed'l taxes & adj. amort., Conting., &c., Amort. bldgs., mach., &c., Surplus).

Total 37,456,474 152,584,437 Total 37,456,474 152,584,437

This amount includes buildings, machinery, equipment, &c., built and installed on account of war production, \$9,343,288; less reserve for amortization, \$8,004,114.—V. 111, p. 1280.

National Properties Co. (and Affil. Cos.), Philadelphia.

(Report of Engineers as of Aug. 31 1920.)

In connection with the proposed reorganization (V. 111, p. 189, 483, 1278) Day & Zimmermann, Inc., engineers, after a brief office examination, report as of Aug. 31 to Evan Randolph, Chairman Bondholders' Protective Committee, National Properties Co.:

Organization and Operation.—Appended [to the pamphlet report] will be found a chart showing the inter-corporate relation of all of the various companies affiliated with the National Properties Co. The chart shows (a) the ownership of stock, (b) the leased lines, (c) the collateral pledged under issues of American Railways Co., (d) the date and state of incorporation for each company, (e) the authorized issue of each security, together (f) with the amount thereof owned by affiliated companies, (g) the amount owned by the public.

The principal asset of the National Properties Co. is 96.1% of the outstanding Common capital stock of the American Railways Co. of New Jersey, which is pledged as collateral security for National Properties Co.—American Railways 4-6% Secured Gold Notes.

All of the properties are operated under the direction of the American Railways of New Jersey. This company controls through stock ownership or lease all of the subsidiary companies except the Newcastle Electric Co., Chester County Light & Power Co. and Pennsbury Township Lighting Co. These three companies are controlled by the National Properties Co. directly.

Financial Condition.—Reference to the balance sheet furnished by the company of American Railways Co. and subsidiaries shows: Current liabilities, \$6,955,627; current assets, \$2,772,112; excess of current liabilities over current assets, \$4,183,515.

The critical financial condition of the American Railways Co. is evidenced by the foregoing figures. Accounts payable overdue June 30 aggregated at least \$700,000; notes payable on demand and notes past date of maturity exceeded \$1,750,000.

Officers of the company estimated that the assessment of \$17.50 per \$100 par value of National Properties bonds will net the company about \$900,000; and the sale or exchange for current liabilities of Five-Year 8% Gold Notes will net the par value of same, or \$3,500,000; a total of \$4,400,000.

Our work has not embraced an examination of the physical properties or earnings of the underlying companies, nor their requirements for working capital, additions, betterments, extensions, renewals or deferred maintenance.

Earnings.—The American Railways Co. furnished the operating results of the various subsidiaries, which will be found appended. We have, as far as possible, grouped the subsidiaries in accordance with the pledge of their stock under the various collateral trust issues of the Am. Ry's Co. A summary of such schedules for the six months ended June 30 1920 shows: Gross earnings, \$9,514,985; Taxes, \$434,578; Fixed charges, \$1,922,808; Oper. expenses, 6,831,933; Net earnings, 2,248,474; Balance, surplus 325,666.

Attention is called to the fact that the earning statements attached hereto make no allowance for minority stock of underlying companies which is in the hands of the public. The consolidated balance sheet shows an aggregate of \$1,542,600 par value of Pref. stock and \$30,070 Common stock of underlying companies in the hands of the public.

Refinancing.—Funded obligations of the American Railways Co. and its subsidiaries falling due within the next few years are as follows: Nov. 1 1920 General Mortgage of Scranton Railways Co. \$1,000,000 (Officials of the company believe that this issue can be readily extended.) Dec. 1 1921 Gen. Mtg. of Peoples Railway Co. of Dayton, O. 100,000 Car Trust Certificates falling due throughout the year 1921 79,000 Feb. 1 1922 Three-Year Collateral Notes of Am. Ry's Co. 2,890,000 Mar. 1 1922 Nat. Gas & Elec. Co. Coll. Tr. Notes of Am. Ry's Co. 982,000 April 1 1922 Purchase Money Notes of American Ry's Co. 357,750 July 1 1922 First Mortgage of the Carbondale Traction Co., an underlying issue of the Scranton Railways. 150,000 Nov. 1 1922 First Mortgage of the Warsaw Gas Co. 40,000 Car Trust Certificates due throughout the year 1922 69,000

We have not considered it necessary to list issues maturing after Dec. 31 '22.

Effect of Plan.—It is manifest from the foregoing figures that the plan carried out as contemplated will result in the payment of all overdue accounts payable, the refunding of all notes payable for a period of five years (which refunding is contingent upon the carrying out of the plan), and will provide approximately \$200,000 additional cash for appropriation to current accounts payable. This, it is reasonable to suppose, will stabilize the general commercial credit of the company at present and save it from the threatened imminent attack of its general creditors. The permanent success of the plan must depend upon a variety of factors to which we have given no consideration.

EARNINGS AMERICAN RAILWAYS CO. AND SUBSIDIARIES, SIX MONTHS ENDED JUNE 30 1920.—RECAPITULATION.

Table with 5 columns: Underlying Co's, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include various subsidiaries like Nat. Gas, Wilmington group, etc.

* Inter-company items.

EARNINGS OF SUBSIDIARIES OF AMERICAN RAILWAYS CO.—SIX MOS. ENDED JUNE 30 1920.

Table with 5 columns: Natural Gas, Electric Light & Power Co. Group, 6 Months 1920, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include Cape May Illuminating Co., Joplin Gas Co., etc.

* Inter-company items.

Table with 5 columns: Wilmington, Delaware, Group, 6 Months 1920, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include Wilmington & Philadelphia Traction Co., etc.

Table with 5 columns: Companies Whose Securities Are Not Wholly Pledged Under Am. Ry's Co. Mortgages, 6 Months 1920, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include Springfield Railway Co., Delwood Park Co., etc.

(d) Companies Whose Securities Are Pledged under Am. Ry's Co. Ohio Vall. Coll. Tr. 5s.

Table with 5 columns: 6 Months 1920, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include Ohlo Valley Electric Ry. Co., Ashland & Ironton Transfer & F., etc.

(c) Companies Whose Securities Are Pledged under American Ry's Co. Coll. Tr. 5s.

Table with 5 columns: 6 Months 1920, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include Altoon & Logan Valley Electric Ry. Co., Home Elec. Lt. & St'm Ht. Co., etc.

(f) Companies Whose Securities Are Pledged under Am. Ry's Co., Lyn. & Roa. Coll. Tr. 5s.

Table with 5 columns: 6 Months 1920, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include Roanoke Trac. & Light Co., Roanoke Ry. & Electric Co., etc.

(g) Companies Whose Securities Are Pledged under Am. Ry's Co. Refund. Conv. 5s.

Table with 5 columns: 6 Months 1920, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include Chicago & Joliet Elec. Ry. Co., People's Ry. Co. (Dayton), etc.

(h) Companies Whose Securities Are Pledged under Am. Ry's Co. Jer. Cent. Coll. Tr. 6s.

Table with 5 columns: 6 Months 1920, Gross, Op. Exp., Taxes, Fixed Chgs., Surplus. Rows include Jersey Central Traction Co., Monmouth Lighting Co., etc.

CONSOLIDATED BALANCE SHEETS (INCLUDING IN EACH CASE THE SUBSIDIARIES) AS AT JUNE 30 1920.

Large table with columns: Assets, Liabilities, Am. Ry's Co., Nat. Pr. Co., & Sub. Cos. Rows include Cash, Accts. & notes rec., Materials & supp., etc.

American Smelting & Refining Co., New York, N. Y. (22d Semi-Annual Report—For 6 Mos. Ended June 30 1920.)

President Simon Guggenheim says in substance:

Results.—The net income for the six months, after deducting depreciation, ore depletion and bond interest, aggregated \$4,030,841. Preferred stock dividends were declared aggregating \$2,115,417. Dividends upon the Common stock, on the basis of 1% quarterly, have been declared, aggregating \$1,219,960.

The six months in question show a profit, over and above dividends and bond interest, of \$695,464, as against a deficit for the corresponding period of 1919 of \$1,195,464, or a net betterment of \$1,890,928. The earnings for the last six months of last year, over and above the same dividends and bond interest, amounted to \$109,806. The earnings of the first six months of this year, therefore, were better than the last six months of last year, to the extent of \$585,658.

The increased earnings have been due to the better conditions of the Mexican operations, the increased volume of business in the United States, and to increased treatment charges on many ores, more nearly comparable with our present costs. There are still some unsatisfactory long-time contracts. The usual charge has been made to the profit and loss account for depreciation and depletion of ore reserves, and provision has been made for the estimated Federal income taxes for the period.

Operations in Mexico.—Mexico is now experiencing the general increases in wages and other costs which have been so prevalent in the United States during the last few years. However, the prospects of a stable government in that country look brighter than at any period since the revolution of 1912. It is believed that at last a steady operation of Mexican properties is reasonably certain. Incidentally it may be remarked that the military activities attending the end of the Carranza Government commanded most of the railroad equipment owned by the company, with consequent disruption and loss of earnings for a considerable period. The equipment has now been restored and railroad conditions are as good as can be expected.

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30—INCL. AMER. SMELTING & REFINING CO. AND AMER. SMELTERS SECURITIES CO.

Table with 3 columns: 1920, 1919, 1918. Rows include Net earnings Smelting & Refining plants & industries, Net earnings from mining properties, Total net earnings, etc.

CONSOLIDATED BALANCE SHEET JUNE 30 1920 & DEC. 31 1919.

Table with columns for Assets and Liabilities, comparing June 30 1920 and Dec 31 1919. Assets include Cost of plants, cash, and secured loans. Liabilities include Am. Sm. & Ref. stock, bonds, and accounts payable.

a Includes additions and improvements, less depreciation and additions and improvements written off to profit and loss. c After deducting \$6,214,600 held in treasury and \$1,185,700 deposited with trustees for redemption under stock redemption agreement. d After deducting \$23,893,900 held in treasury. e After deducting \$1,484,000 held by trustees in sinking fund.—V. 110, p. 1528.

National Aniline & Chemical Co., Ltd., New York. (Reports for Half-Year 1920 and Full Calendar Year 1919.)

This company, which is going into the pending consolidation under title of Allied Chemical & Dye Corporation or other appropriate title, as fully described on subsequent pages under heading "Reports and Documents," reports:

INCOME AND PROFIT AND LOSS FOR HALF YEAR ENDING JUNE 30 1920 AND FOR CALENDAR YEARS 1919 AND 1918.

Table showing Income and Profit and Loss for half year ending June 30 1920 and for calendar years 1919 and 1918. Includes profit from operations, gross income, net income, and total surplus.

CONDENSED GENERAL BALANCE SHEET.

Table showing Condensed General Balance Sheet for June 30 1920, Dec 31 1919, and Dec 31 1918. Assets include Real est., machinery & equip't, and cash. Liabilities include Capital stock, mortgages, and accounts payable.

Semet-Solvay Company, Syracuse, N. Y. (Report for Fiscal Year ending Dec. 31 1919.)

This company, which will participate in the pending merger under title of Allied Chemical & Dye Corporation (or other appropriate title)—see "Reports and Documents"—reports through its President, H. H. S. Handy, as of Feb. 20, in substance:

Results.—The year 1919 has been characterized by the most difficult situations that have occurred since the founding of the by-product coke industry in this country. The ending of the active war period necessitated not only the entire readjustment of the marketing of many of our products for which there had been an abnormal demand stimulated by the war needs, but brought about also a most serious decline in prices during this readjustment, while on the other hand unsettled labor conditions and advance in coal prices produced an advance in cost of manufacture.

In addition the company suffered losses of about \$750,000 caused by the nation-wide strikes which affected many of the plants of the Semet-Solvay. Profitable Investments.—While the general results of our manufacturing operations for the year have proved unsatisfactory, compensating advantages are shown by the very satisfactory earning power of some of the corporations in which we have large investments in our actual earnings we can only reflect this by the dividends received, whereas a proportion of the total earnings of such companies may be considered a potential earning of the Semet-Solvay Company although conservatively we do not include it as such. These earnings are showing very gratifying results in building up substantial increases in value in the stocks which we hold.

Dividends.—The net earnings of the year were not sufficient to cover the dividends declared, but the board, in its opinion, was warranted in continuing the present rate, utilizing as much as was necessary of the surplus earnings of previous years. In the four years from 1915 to 1918, cash dividends were distributed amounting to 23.7% of the net earnings for that period. This amounted to an average yearly rate of 22% upon the Capital stock. A substantial portion of the additional earnings was invested in the development of the plants and in the securities of other companies whose lines of manufacture were closely related to the Semet-Solvay Company's activities and pro-

ducts. Stock dividends to represent these investments to the extent of 30.5% of the company's net earnings were distributed. The additional earnings have gone into the assets of the company as surplus, thus strengthening the company's financial position and making possible the continuation of dividends through an unsatisfactory year like the one just ended.

PROFIT AND LOSS STATEMENT FOR CALENDAR YEARS.

Table showing Profit and Loss Statement for Calendar Years 1917, 1918, 1919, and 1920. Includes Gross earnings, depreciation, and undivided earnings.

x This amount includes obsolescence and amortization of excess construction cost. y Correction in amount of amortization written off prior to Dec. 31 1916, on special buildings and apparatus.

BALANCE SHEET DEC. 31.

Table showing Balance Sheet for Dec 31, 1919 and 1918. Assets include Cash, bills & accts. rec., and investments. Liabilities include Capital stock, stock div. scrip, and accounts payable.

Total 33,440,991 39,350,402 [The Solvay Process Co. is said to own about 45% of the company's Capital stock.]—V. 111, p. 1089.

T. H. Symington Company. (Report for Fiscal Year ended Dec. 31 1919.)

President C. J. Symington, New York, March 9, wrote in substance:

Only 37,724 freight cars were ordered in the United States and Canada in the year 1919 as compared with a yearly average of 144,880 for the five-year period prior to Jan. 1 1919. Consequently, your Rochester Works operated at an average capacity of only 36.4%. Notwithstanding these unfavorable conditions, net manufacturing profit for the year amounted to \$222,318. Depreciation charged to reserve account or written off amounted to \$525,680.

The Symington Corporation has been formed in Delaware to facilitate the winding up of our war work subsidiaries. All of its stock is owned by your company. This new corporation has taken over your company's stock interest in, as well as the assets and liabilities of, these subsidiaries, which will be dissolved as soon as settlement can be made of their Government contracts. Sufficient progress in this settlement was made during the past year to enable a substantial [\$1,000,000] distribution of profits to be made to your company, but, because of the uncertainty regarding taxes and final settlement with the Government, not even an approximate estimate can be made of the further profits, if any, that may be anticipated from this source.

During the year, in addition to the payment of the current and all accrued dividends on the Preferred stock, an initial dividend of 2½% was declared on the Com. stock (and paid Jan. 1 1920 to holders of record Dec. 15, Ed.) On account of the uncertainty of the business outlook and the heavy increase in cost of labor and materials, we have deemed it wise to conserve the cash resources of your company. Many inquiries for foreign equipment are now being received but until satisfactory credits can be arranged, the volume of this business will probably be small. [As to reincorporation, see news item on a subsequent page.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Table showing Income Account for Calendar Years 1917, 1918, 1919, and 1920. Includes Net profit, other income, total income, and interest (net).

x Includes 32% paid against accumulated dividends and 8% for year 1919. This cancels all preferred dividends in arrears, and on Jan. 1 1920 an initial dividend of 2½% (\$25,000) was paid on Common stock. y No provision made for Federal taxes estimated at \$50,000, against \$42,200 in 1918.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table showing Consolidated Balance Sheet for December 31, 1919 and 1918. Assets include Plant, good-will, patent rights, and cash. Liabilities include Common stock, preferred stock, and accounts payable.

a Represents the entire \$1,000 stock of Symington Machine Corp., which owns the entire capital stock of the Symington Chicago Corp. (see V. 108, p. 2626).—V. 111, p. 800.

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 matter becomes public or as soon thereafter as may be practicable.

Merger Plans.—Inter-State Commerce Commission reported to be considering plans for merging the railroads of the country into a number of groups. N. Y. "Times" Oct. 1, p. 20.
Miscellaneous.—(a) Canadian shoppens' wage demands adjusted. "Railway Review," Chicago, Sept. 25. (b) Short lines want equipment "per diem" restored. "Railway Age," N. Y., Sept. 24. (c) Kansas City outlaw striking switchmen return. "Railway Review," Sept. 25. (d) Stocks of leading railroads not watered. "Railway Review," Sept. 25. (e) Wisconsin roads about Sept. 14 obtain injunction against 2-cent fare. "Railway Review," Sept. 14. (f) Indiana freight rates increased, effective Oct. 1. (g) Utah P. U. Commission refuses to sanction higher freight rates on coal and ores. "Engineering and Mining Journal" of N. Y., Sept. 11, p. 537.
Matters Fully Treated in "Chronicle" of Sept. 25.—(a) Loans from Railroad Revolving Fund, difficulties. p. 1239. (b) Electric Railway Credit, p. 1239. (c) Benefits from Federal Control of Railroads, &c. (Harding), p. 1243.

American Railways.—Earnings—Balance Sheet.—See National Properties Co. under "Financial Reports" on a preceding page.—V. 111, p. 1277.

Ann Arbor RR.—Government Loans Approved.—The I.-S. C. Commission has approved the following loans: Ann Arbor RR. (to aid carrier in making additions and betterments to roadway and structures at a cost of \$500,000 to expedite the movement of freight cars. The carrier is to finance \$250,000 of the cost. The proposed additions and betterments include improvements and additions to facilities at Toledo, O., at a cost estimated at \$400,000, which will enable Pennsylvania RR. to operate through the terminals of the Ann Arbor RR. at that point to a connection with the Pere Marquette Ry. at Alexis, O., making a through Detroit line). \$250,000
 Chicago Rock Island & Pacific (to aid road in meeting its 1920 maturities, the road to finance about \$6,000,000). 2,000,000
 Maine Central RR. (to purchase 10 locomotives, 6 caboose cars and work equipment at a cost of \$534,780 and make additions and betterments costing \$784,132, the road to raise \$665,706 to meet the loan) 653,000
 Virginian Ry. (to aid carrier in extending its facilities to handle increasing traffic. The carrier itself has financed large expenditures for equipment and other additions and betterments) 2,000,000
 Western Maryland Ry. (to purchase 20 Mikado freight locomotives at a cost of \$1,500,000 and make additions and betterments to roadway and structures to promote the movement of cars at a cost of \$622,800, the carrier to finance \$750,000 half of the purchase price of the locomotives, and has already financed the purchase of two modern car floats at a cost of \$500,000) 1,372,800
 Wheeling & Lake Erie Ry. (to aid road in meeting its 1920 short-term maturities and in making additions and betterments to roadway and structures to promote the movement of freight train cars, the carrier to finance on account of its 1920 short-term maturities \$1,200,000) 2,460,000
 The Commission recently approved the application of the Ann Arbor RR. for authority to issue promissory notes aggregating \$62,280 bearing 6% int. to be used in the purchase of additional locomotives.—V. 111, p. 1082.

Arkansas & Louisiana Missouri Ry.—Applications.—Applications have been made to the I. S. C. Commission by the following roads for permission to issue securities:
 Arkansas & Louisiana Missouri Ry. (10,000 shares of Capital stock (par \$100) for the purpose of rehabilitating the road and necessary transportation facilities) \$1,000,000
 Indiana Harbor Belt RR. (to issue demand notes in order to provide funds to take care of per diem pay rolls, fuel, war tax, &c.) 2,200,000
 Maine Central RR. (to issue First & Ref. 6% bonds due Dec. 1 1935 as collateral for loans) 4,000,000
 Texas & Pacific Ry. (to issue short term notes to obtain funds for purchase of additional equipment) 635,736
 —V. 111, p. 895.

Cape Breton Electric Co., Sydney, N. S.—Fare Increase.—Effective Aug. 15 fares were increased from 6 cents to a 10 cents cash. Tickets are sold at the rate of 4 for 30 cents.—V. 106, p. 1900.

Cape Girardeau & Northern RR.—Resumption Ordered.—The Missouri P. S. Commission recently issued an order directing J. W. Fristoe, receiver, to resume operations of the line between Cape Girardeau and Jackson, 10 miles, not later than Sept. 27.—V. 105, p. 605.

Central Vermont Ry.—Bonds Ready for Exchange.—The Committee under the deposit agreement dated March 5 1920, of which Henry E. Cooper is Chairman, has notified the holders of certificates of deposit issued by Equitable Trust Co., New York, depository, and by American Trust Co., the agent of the depository, for the 4% First Mortgage Gold bonds, due May 1 1920, that said Committee has exchanged the deposited bonds for 10-year 5% Refunding bonds, guaranteed principal and interest by the Grand Trunk Ry. Co. of Canada.

Holders of certificates of deposit, upon surrender of their certificates to the depository or to the agent of the depository, which issued the same, will be entitled to receive in exchange therefor Refunding bonds with the Nov. 1 1920, coupons annexed and-or scrip certificates for Refunding bonds.—V. 111, p. 895, 588.

Chicago & Eastern Illinois RR.—To Seek Loan.—Federal Judge George Carpenter has authorized the receiver to apply for a loan of \$800,000 from railroad revolving fund. The loan is to be for 15 years at 6%.—V. 111, p. 1182.

Chicago Great Western RR.—No Resumption of Divs.—President Samuel M. Felton says that he sees no immediate possibility of a resumption of the 4% dividend on the Preferred stock. Pres. Felton says: "We cannot tell where we are with the new rates until we have had several months traffic trial. We know Great Western will not be able to earn 6%. It will be a long time before we will get back to pre-war conditions." Con C. Krebs, General Auditor, has been elected Comptroller.—V. 111, p. 692, 294.

Chicago & North Western Ry.—Equip. Trust Applicat'n.—The company has applied to the Illinois P. U. Commission for permission to issue \$10,000,000 7% equipment trust certificates to be used in purchasing additional rolling stock.—V. 110, p. 2657.

Chicago Rock Island & Pacific Ry.—Seeks to Change Clause in Refunding Mortgage—Government Loan.—The company has filed a brief in the Federal Court at Chicago, in a suit against the Central Union Trust Co., trustee under the Refunding Mortgage 4s of 1934, seeking to amend a clause of that mortgage which prohibits the company from putting a mortgage on the road junior to the Refunding Mortgage, except under conditions declared to be impossible of fulfillment. The company sets up that the clause complained of prevents it from financing its normal capital requirements and bonds issued under the mortgage cannot be marketed under present conditions.
 The suit is a friendly one and was instituted because the Central Union Trust Co., which represents the road's refunding bondholders, is powerless to remove the clause in question except through legal channels.
 See also Ann Arbor RR. above.—V. 111, p. 989.

Connecticut Company.—Service Resumed in Bridgeport.—The company resumed service in Bridgeport on Sept. 20 after the Bridgeport Common Council passed an ordinance restricting all jitneys from operating in the principal thoroughfares served by the company. The company withdrew service from the town early in July when the city failed to restrict the jitneys.—V. 111, p. 1277.

Danville, Champaign & Decatur Ry. & Lt. Co.—Notes Offered.—Emery Peck & Rockwood, Chicago, are offering at 100 and int. yielding 8% \$650,000 5-year 8% Bond Secured Conv. gold notes. Bankers state:

Dated Aug. 1 1920; due Aug. 1 1925. Secured by deposit with trustee of \$1,000,000 Danville, Champaign & Decatur Ry. & Lt. Co. 5% Bonds, due March 1 1938. Unless earlier red. notes in denom. of \$1,000 are convertible on and after Aug. 1 1922 at 100 and int. into 5% bonds of the company due March 1 1938 as follows: at 80 and int. from Aug. 1 1922 to Aug. 1 1923; at 82½ and int. from Aug. 1 1923 to Aug. 1 1924; at 85 and int from Aug. 1 1924 to Aug. 1 1925.

Net earnings for the 12 months ending June 30 1920 were about 3½ times interest charges on all outstanding bonds, and this issue of notes.—V. 103, p. 1980.

Denver & Rio Grande RR.—Sale of Road.—Denver dispatches state that through the decree authorizing the sale of the road has been signed by Federal Judge Sanborn. It has yet to be signed by Judge Lewis, who originally heard the case, before it becomes final.
 In reference to this case Daniel W. Blumenthal, counsel for the Stockholders Protective Committee states: "On the broad principles of equity, justice and right, I asked Alvin W. Krech, Pres. of Equitable Trust Co. and Chairman of the Board of the Western Pacific RR. to protect so far as possible the vested property rights of the Common and Preferred stockholders of the Denver & Rio Grande RR., and Mr. Krech, after hearing my appeal for such protection, stated to me that I should report to my committee that he would, so far as it was in his power suggest to his associates some salvation for the Denver stockholders."—V. 111, p. 1278.

Detroit United Ry.—Objection to Municipal Ownership.—Following the delivery of an opinion by the Corporation Counsel to the Detroit City Council to the effect that the Council had no power to change the routing of the municipal lines to streets other than those set forth in the ordinance passed on April 5, a suit has been filed in the Wayne County Circuit Court by 110 residents of Clairmont Ave. The petition asks for an order to show cause why an injunction should not be issued restraining the city from building the Clairmont-Owen Holbrook line.
 Further information regarding the Detroit Traction situation are given in "Electric Ry. Journal" of Sept. 5, p. 609 and 611.—V. 111, p. 1083.

Empire State RR. Corp.—Equip. Trusts.—The company has asked the New York P. S. Commission for authority to issue \$70,000 equipment trust notes to enable company to purchase 3 new interurban cars, 1 double-truck snow sweeper and 1 double truck snow plow.—V. 110, p. 2657.

Georgia Railway & Power Co.—Rate Increases.—The Georgia RR. Commission has authorized the company, effective Oct. 1, to increase its car fares and gas and electric light rates.
 Fares were raised from 8 to 7 cts. in Atlanta, and from 5 to 6 cts. in the zone of the Stone Mountain line and fares in the two zones between Buckhead and Camp Gordon are kept at 6 cents and at 5 cents on the Decatur and College Park lines. Books of tickets provide for rides at a somewhat lower rate.
 The increase in gas amounts to about 25%, raising the price from \$1.25 per 1,000 cu. ft. to \$1.55 for the average small consumer. Electric light rates were increased slightly over 2%, or from \$1.33 to \$1.44 per k.w.h. for the first 10,000 k.w.h. with proportional decreases for use in large quantities.—V. 111, p. 786.

Gulf Mobile & Northern RR.—To Issue Bonds.—The company, it is stated, will issue \$4,000,000 First Mortgage 6% bonds, due 1950, under the recently created \$15,000,000 mortgage (V. 111, p. 1182). The bonds to be presently issued will be used in part to secure existing bank loans and Government loans.
 The existing bank loans, it is stated, amount to \$408,000 and the Government loans planned, it is stated, are (a) \$515,000 running 15 years at 6%, from the revolving fund, which must be used for additions and betterments, new locomotives, improvement on freight car equipment, ballasting, &c. (b) \$480,000 running for 10 years at 6%, to be applied as follows: a lump sum of \$100,000, due Government in final settlement of various accounts arising from Federal operation; \$330,000 to pay present loan from War Finance Corporation; \$50,000 cash.
 The U. S. Mortgage & Trust Co. has been appointed trustee under the \$15,000,000 First Mortgage bonds.

Corporate Data—	Income Account Year Ended Dec. 31—	1919.	1918.	Changes.
Federal compensation	\$504,550	\$558,337	Inc.	\$53,787
General expenses	44,028	13,262	Inc.	\$30,766
Net income	\$460,522	\$545,075	Dec.	\$84,553
Non-operating income	35,648	22,401	Inc.	\$13,247
Gross income	\$496,170	\$567,476	Dec.	\$71,306
Interest, war taxes, &c.	74,209	83,202	Dec.	8,993
Net income	\$421,961	\$484,274	Dec.	\$62,313
Expenses prior to Jan. 1 1918.	16,452	47,801	Dec.	\$31,349
Surplus	\$405,509	\$436,473	Dec.	\$30,964
Federal Statistics—				
Operating revenue	\$2,823,506	\$2,418,292	Inc.	\$405,214
Deficit after taxes	130,270	x127,704	Inc.	2,57974
Other income	44,655	80,064	Dec.	35,409
Total deficit	\$85,615	x\$207,768	Inc.	\$293,383
Interest, rentals, &c.	4,499	10,257	Dec.	5,758
Net operating deficit	\$90,114	x\$197,511	Inc.	\$287,625
x Income.—V. 111, p. 1182.				

Havana (Cuba) Electric Ry.—New Turbine.—See Westinghouse Electric & Mfg. Co. under "Industrials" below and compare Havana Elec. Ry. Lt. & Pwr. Co. in V. 111, p. 1083.

Huntington (L. I.) Traction Co.—Resumes Service.—Partial service was resumed by the company on part of the line (formerly the Huntington RR. (V. 110, p. 261) on Sept. 18. According as other parts of the line are repaired service will be further extended.—V. 111, p. 493.

Indiana Harbor Belt R. R.—Note Application.—See Arkansas & Louisiana Missouri RR. above.—V. 110, p. 970.

Indiana Service Corp.—Fare & Wage Increase.—The Indiana P. S. Commission, finding that the company has been operating the Fort Wayne city lines at less than a fair profit, has authorized a temporary fare rate of 7 cents with 4 tickets for 25 cents, the new rates to stand for a period of 60 days from Sept. 15, pending the final decision of the Commission.
 Pres. Robert M. Feustel, states that all the employees of the company will be given a wage increase which will total about \$150,000 a year. The men operating the city cars will be given a new scale of 46 to 53 cents an hour. They formerly received 40 to 45 cents.—V. 110, pl 2192.

International & Great Northern RR.—Listed.—The New York Stock Exchange has admitted to the list \$11,290,500 Purchase Money 1st Mtn. 7s, extended to Nov. 1 1922, and stricken from the list \$11,290,500 Purchase Money 1st Mtn. bonds, due Nov. 1 1919.—V. 111, p. 895.

Interborough Rapid Transit Co.—Extensions.—The Webster Ave. extension of the Third Ave. Elevated Line about 1½ miles in length, it is announced will be opened for traffic on Oct. 4. The extension embraces the territory between Fordham Sq. and the junction at Gun Hill Road and White Plains Ave., and cost about \$2,000,000 with equipment.]

Transit Construction Commissioner Delaney has announced general plans and studies for enlarging and extending the present Rapid Transit system in all of the Boroughs. The proposed routes would add about 830 miles of single track to the present 618 miles and principally provide for an eight-track double-deck line under Eighth and Amsterdam Aves., and a four-track line under Madison Ave. See "Journal of Commerce," Sept. 27.—V. 111, p. 1278.

Kansas City Mexico & Orient Ry.—Receiver's Certificates.

The receivers on Sept. 29 filed application with the I. S. C. Commission for authority to issue a receiver's certificate to the amount of \$2,500,000, bearing int. at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.—V. 111, p. 1278.

Maine Central RR.—Government Loans, &c.—

See Ann Arbor RR. and Arkansas & Louisiana Missouri Ry. above. V. 111, p. 1083.

Michigan RR.—Increased Fare Continued.—

The Michigan P. U. Commission at a recent hearing granted the company permission to retain the 10-cent fare temporarily. The fare was raised by agreement among the Commission, the city of Battle Creek, and the company last June but the city had sought to have the rate reduced.—V. 110, p. 1849, 2292, 2568.

Middlesex & Boston St. Ry.—Wage Increase.—

The employees have accepted an increase of 5 cents an hour offered by the company.—V. 110, p. 1526.

Nashville Ry & Light Co.—Strike Ends.—

It was stated that the motormen and conductors who went on strike on Aug. 22 returned to work on Sept. 23. During the strike the company restored partial service with the aid of strike breakers.—V. 110, p. 2193.

National Properties Co.—First Assessment—Report.—

The Bondholders' Protective Committee under date of Sept. 20 1920, notified the holders of the 4-6% Secured Gold Bonds the first payment of 50% of the \$17.50 per \$100 of bonds deposited by them, due under the plan of reorganization (V. 111, p. 189,483), must be made on or before Oct. 5 1920, and payment of the remaining 50% on or before Nov. 1 1920. Pres. Van Horn Ely has issued a letter to the bondholders endorsing the reorganization plan and urging them to accept the plan of the Randolph committee.

The report of the engineers, Day & Zimmerman, is given under reports above.—V. 111, p. 1278.

New Orleans Ry. & Light Co.—Special Masters Recommend Wage and Fare Increase.—Valuation, \$41,500,000.—

The special masters investigating the trolley problem, in their report to the Federal District Court made the following recommendations: (a) an 8 cent fare; (b) a skip-stop system, (c) service-at-cost plan of operation; (d) a maximum wage of 55 cents to conductors and motormen; (e) 7% return on invested capital, (f) recognition of the Amalgamated Association with reservations, (g) a valuation of the railway property at \$41,500,000.

The report of three masters, Charles J. Theard, George H. Terriberry, and T. J. O'Leary goes to Judge Foster for his approval or rejection. If he approves the service-at-cost plan and the 8 cent fare, these provisions will be passed on to the Commission Council for consideration. In all other phases, the judge's decision will be final.

Interest due July 1 on Gen. Mtge. 4 1/2% Paid Sept. 28.—

H. A. Ferrand, Treasurer for the Receiver, made an announcement that the coupons due July 1, 1920, on the 4 1/2% Gen. Mtge. bonds, would be payable on and after Sept. 28. In addition to the amount of the coupons, 28 cts. per coupon (representing int.) would also be paid.—V. 111, p. 494, 189.

New York Rys.—Sale of Realty.—

The certain parcels of realty ordered sold by Judge Mayer on Sept. 17 and noted in V. 111, p. 1279, will be sold at public auction by Francis M. Scott, Special Master, at the New York County Court House on Nov. 9. Further details may be found in the N. Y. "Tribune" Sept. 28.—V. 111, p. 1279.

Niagara St. Catherines & Toronto Ry.—

The Town Council of Port Colborne, Ont., has adopted a resolution urging the Hydro Electric Power Commission to take over the railway on these terms: (1) That the Commission assume the obligations stated to be outstanding against the company; (2) that a bond of undertaking of the Commission be given to the government in payment of the proposed purchase price and that this should constitute a first mortgage charge upon the railway; (3) that the Commission shall on behalf of the municipalities enter into priority agreements for the interchange of traffic between the railway and the Canadian National Ry.

The "Electric Railway Journal" on Sept. 25 states that the Dominion Government's plan to dispose of the electric lines in Ontario to the Hydro Electric Commission is held in abeyance for the present.—Compare V. 111, p. 294.

Northern Pacific Ry.—New President.—

Charles Donnelly, Executive Vice-President, has been elected President succeeding J. M. Hannaford who will become Vice-Chairman.—V. 111, p. 896, 793.

North Carolina Public Service Co.—Earnings.—

Combined Statement Profit & Loss Account Years ending Mar. 31.

Calendar Years—	1919-20.	1918-19.	1917-18.	1916-17.
Gross earnings	\$889,520	\$739,929	\$641,270	\$580,492
Operating expenses	564,893	427,233	360,803	320,714
Taxes	15,905	16,174	12,894	18,396
Interest charges	174,493	171,760	168,492	159,507
Balance, surplus	\$134,229	\$124,762	\$99,082	\$81,876

—V. 108, p. 2635.

Ohio Traction Co.—Debenture Notes.—

The report of W. C. Culkins, director of Street Railroads for the City of Cincinnati was cited last week under caption "Cincinnati Traction Co." (p. 1273, 1274). This report speaks of an authorized issue of \$2,250,000 6% debenture notes which were issued in lieu of the accrued dividends and payments allowed to the stockholders under the plan, meaning it is understood not any the Ohio Traction stockholders, but also the stockholders of the Cincinnati Street Ry. Co. and Cincinnati & Hamilton Traction Co. (See table of capitalization in V. 111, p. 1274).

Mr. Culkins on Sept. 25, in reply to our inquiry writes: "Of the \$2,250,000 Debenture notes, \$250,000 is set aside as the company's payment in the Reserve Fund. The remaining \$2,000,000 is to be held for future disposition in the interest of the stockholders. At present it has been pledged as additional security with the trustee for the purchasers of the \$2,350,000, three-year notes to be released as the sinking fund accumulates. On Sept. 1 1920, the amount of debentures held by the trustee was \$1,976,195."—V. 111, p. 1279.

Pacific Electric Ry.—Improvements Planned.—

Vice-Pres. H. B. Titcomb, on Sept. 17 announced plans calling for an expenditure of about \$3,500,000 for improvements covering virtually the entire northern division of the company. The improvements contemplated include the transformation of the Southern Pacific Station at Colorado St. and Broadway, Pasadena, into a joint terminal for the use of both steam and electric lines, a tunnel under Raymond Hill in order to shorten the distance between Los Angeles and Pasadena and changes that will affect the service between Los Angeles and Alhambra, San Gabriel, Azusa, Glendora, Arcadia and other Northern Division points. (Electric Railway Journal).—V. 111, p. 1084.

Pittsburgh (Pa.) Ry.—Fare Litigation.—

The fight of Allegheny County boroughs against the company for a 5-cent fare, which so far has been a losing one for the boroughs, has been carried to the Supreme Court.—V. 111, p. 990.

Pennsylvania RR.—Listing—Obituary.—

The New York Stock Exchange has authorized the listing of \$50,000,000 10-Year 7% Secured Gold bonds, dated April 1 1920, due April 1 1930, on official notice of issuance in exchange for outstanding temporary bonds (see offering in V. 110, p. 1527).

Purpose.—(a) The payment or retirement and cancellation of:

Philadelphia & Erie RR. Co. General Mortgage bonds	\$19,823,000
90% of maturing equipment trust obligations	1,774,553
(b) Reimbursement for expenditures made for payment of Pennsylvania RR. Consolidated Mortgage bonds, matured Sept. 1 1919	4,983,000
Mortgages on real estate canceled and satisfied of record	772,000
(c) Extension or improvement of the facilities of the company	22,647,447
Vice-President Richard L. O'Donnell died Sept. 28 in New York City.	

—V. 111, p. 1279, 793.

Puebla Tramway, Light & Power Co., Ltd.—Interest.—

Pursuant to a resolution passed at a meeting of First Mtge. Bondholders, held Sept. 1 the unpaid interest on the First Mtge. Bonds, represented by coupons Nos. 19-26, incl., will be satisfied by the issue to bondholders presenting such coupons of prior lien 5% 50-year gold bonds for 25% of such unpaid interest in full settlement of their claims against the company, fractional scrip certificates being issued for amounts of less than \$100. Coupons Nos. 19-26 must be forwarded to the office of the company in Toronto, Can., or 23 Hill St., Jersey, Channel Islands, together with a form of request provided for the purpose and prior lien bonds or fractional scrip certificates will be forwarded by registered mail within 28 days from receipt.—V. 111, p. 390.

Portland Ry., Power & Light Co.—Fare Increase.—

Effective Sept. 9, fare on the line of the company between Portland, Ore. and Vancouver, Wash., was advanced from 15 to 17 cents. Jitneys have maintained a rate of 35 cents on the same route for several months.—V. 110, p. 2568.

Port Wentworth Terminal Corp.—Bonds Offered.—

—Imbrie & Co., New York, &c. are offering at 100 and int. \$1,000,000 First Mtge. Profit Sharing Sinking Fund 8% Conv. Gold bonds.

Dated Oct. 1 1920. Due Oct. 1 1950. Int. payable A. & O. without deduction for the 2% normal Federal income tax. Company agrees to the any state or municipal taxes on account of principal or interest to an amount not exceeding 1/2 of 1% of the principal each year. Callable all or part at 125 on any int. date upon 30 days' notice, unless previously converted. Denom. \$1,000 and \$500 (c*). Equitable Trust Co., N. Y., trustee. Beginning Oct. 1 1930, company shall set aside from earnings an annual sinking fund of 3% of the par value of the bonds outstanding.

Data from Letter of Pres. William Minot, Dated Sept. 7 1920.

Company.—Operates an industrial terminal consisting of about 3,000 acres, of which company owns 2,640, with railway and steamship connections, on tidewater 6 miles from Savannah, Ga. The terminal has 4 miles of harbor frontage on the main channel, and additional frontage on a secondary channel and on it are 19 miles of industrial railway tracks, and town facilities, including improved roads, streets, water, sewers, electric light, cheap electric power, 4 hotels, stores, schools, &c.

In addition to owning the terminal, the company owns 14 miles of belt railway on this property which serves the industries and is directly connected with the Savannah & Atlanta Ry. and, through the latter, with all railroads entering Savannah.

The industries following, representing an investment of \$18,000,000, are located on the terminal, and own about 400 acres of land and 5 miles of industrial railroad in addition to the holdings of the Company:

Savannah Sugar Refining Corp., Port Wentworth Lumber Co., Atlantic Paper & Pulp Corp., Terry Shipbuilding Co., Savannah Creosoting Co., Globe Barrel Works, Savannah & Atlanta Ry.

Security.—A first mortgage on the entire property. The remaining authorized \$1,000,000 may be issued only for additions and improvements.

Present value of the Port Wentworth Terminal, exclusive of the property owned by the industries is appraised at \$4,210,000.

Earnings.—Earnings of company are largely merged with those of the Savannah & Atlanta Ry. which owns and operates the terminal.

Freight originating in terminal produces about \$765,000 a year revenue to the Savannah & Atlanta Ry. and it is expected that within 2 years this amount will increase to \$1,200,000 through the operation of the coal export terminals.

Profit Sharing.—Land may not be sold for less than the stipulated price for different parcels, which are respectively \$200, \$750 and \$1,500 per acre, aggregating a minimum price of \$2,785,250 for the terminal property. From the cash received from land sales an amount equivalent to these values must be used for the calling of bonds by lot at 125%.

25% of the net cash received above these respective amounts shall be distributed at the end of each fiscal year pro rata among the bondholders, outstanding as of that day, which will be collected through profit sharing coupons attached to each bond. Sales of land have been at consistently advancing prices and recent sales have been at prices 30% in excess of those above mentioned.

Conversion.—Bonds are convertible on any int. day into real estate on the basis of the principal amount of the bonds in real estate at the prices above mentioned for various parcels, the location of real estate to be at the option of the company.

Capital After this Financing—

	Authorized.	Outstanding.
First Mortgage 8% bonds	\$2,000,000	\$1,000,000
x7% Cumulative Preferred stock	500,000	500,000
xCommon stock (without par value)	5,000 sh.	5,000 sh.

All owned by Savannah & Atlanta Ry.—V. 111, p. 1279.

Poughkeepsie & Wappingers Falls Ry.—Bond Applic.—

The company has asked the New York P. S. Commission to amend its order of July 1919 authorizing the company to issue \$130,000 bonds so as to allow it to issue \$243,000 6% 1st Mtge. bonds, to realize not less than \$208,980 to be used for new construction betterments, &c.—V. 109, p. 477.

Richmond Light & RR., Staten Id.—Grant Revoked.—

Resolutions were adopted by the Board of Estimate on Sept. 24 revoking all the franchises of the company. The resolutions were presented by Commissioner Whalen of the Department of Plant and Structures, who pointed out that the 90-day period required since the company and its temporary receiver had been notified by the city of forfeiture of its franchises because of failure to provide adequate service had expired.

Under an injunction of the Federal Court the city is prevented from interfering with the company's cars, tracks, &c., but it is stated that the city will now ask the injunction order be rescinded.—V. 111, p. 295.

St. Louis Southwestern Ry.—\$5,000,000 Impts.—

According to Pres. G. H. Herbert the company plans to spend \$5,000,000 for improvement &c. within the next 12 months as follows. Equipment, \$1,250,000; new rails, \$1,000,000; widening cuts and fills, \$750,000; new ballast, \$750,000; new bridges, and betterments to existing bridges and culverts, \$450,000; new sidings and passing tracks, \$300,000; new water and station buildings, \$275,000; besides sums for new cross-ties and drainage.

The entire expense, it is said, will be met with money on hand, and there are no plans under way for raising any new money, either for these improvements or for other purposes.—V. 111, p. 1178.

Savannah & Atlanta Ry.—Sub. Co. Bonds Offered.—

See Port Wentworth Terminal Corp. above.—V. 111, p. 1279.

Springfield (O.) Terminal Ry. & Pwr. Co.—Sale.—

George Whysall, receiver on Sept. 22 filed in United States District Court his report of the sale of the properties of the company to W. P. Sturtevant, representing stockholders, for \$300,000, the upset price fixed by Court.

The decree of U. S. District Judge John E. Sater, confirming the sale, also was put on file along with an order of Court authorizing the receiver at once to pay off \$14,000 in receivers' certificates issued to meet operating deficits, together with accrued interest.—V. 111, p. 1084.

Southwestern (Tex.) Traction Co.—Fare Increase.—

The Texas RR. Commission, effective Oct. 1, authorized the company to increase passenger rates from 35c to 49c from Temple to Belton and a proportionate increase between stations.—V. 106, p. 87.

Stockton (Calif.) Electric RR.—Wage Increase.—

The company has announced increases in the salaries of all employees. Advances range from \$12 a month for new platform men to \$16 a month for men who have seniority with the company. Other motormen and con-

ductors will receive an increase of \$14 a month. New men who have been receiving 45 cents an hour will now receive 51 cents, second-year men 52 cents, third-year men 53 cents, while fourth-year men receive a monthly bonus of \$5. All motormen and conductors who have been in the employ of the company for one year or more are allowed 12 days vacation on pay.—V. 108, p. 80.

Texas & Pacific Ry.—Note Application.—See Arkansas & Louisiana Missouri RR. above.—V. 111, p. 1271.

Union Terminal Co. of Dallas, Tex.—Seeks Note Est.

This company has applied to the I. S. C. Commission for authority to enter into an extension agreement with holders of the company's notes aggregating \$550,000 to postpone the maturity of the securities for one year from Oct. 10 1920.—V. 107, p. 803.

United Rys. Co. of St. Louis.—Receiver's Certificates Offered in Exchange for St. Louis RR. Bonds Which Matured May 1 1920—Description of Certificates.—Rolla Wells, Receiver, under date of Sept. 11 offered the holders of the \$1,900,000 St. Louis RR. 1st Mtge. 4½% bonds which matured May 1 1920 the right to exchange their bonds before Sept. 27 for Three-Year 7% Receiver's Certificates, par for par, and to allow int. at rate of 4½% per annum for the period May 1 to Oct. 1 1920.

The exchange is to be made in case the receiver decides that on Sept. 27 a sufficient amount of above bonds has been deposited with the St. Louis Union Trust Co. to warrant the exchange.

Data from Circular Issued by Receiver Rolla Wells.

Certificates Authorized.—The U. S. District Court and the Missouri P. S. Commission have respectively authorized and approved the issuance of \$4,200,000 Receiver's Three-Year 7% Certificates (Series "A"), for the purpose of paying the above named bonds and refunding \$2,300,000 temporarily used in taking up \$2,300,000 One-year Certificates previously issued.

Security.—These certificates are to have a first and prior lien on 277 miles of street railroad of which 64½ miles were formerly mortgaged by the Union Depot RR. under a bond issue of \$3,500,000 (all of which has been duly paid and cancelled) and only 14½ miles mortgaged under the outstanding \$1,900,000 St. Louis RR. bonds in exchange for which these certificates are now offered.

This lien covers more than 60% of the mileage of the system, including some of the most productive lines and such important trunk lines as the Olive St., Laclède Ave., Grand Ave., Fourth St., Jefferson Ave., Broadway, Bellfontaine and Wellston routes.

They are also to have a lien, subject to only \$10,600,000 divisional bonds, all maturing prior to this issue, on the remaining property and franchises of United Railways Co. of St. Louis, including 184 additional miles.

Equity.—These certificates rank prior to \$30,300,000 First General Mtge. 4% bonds and \$9,790,000 St. Louis Transit Co. 5% bonds, upon which interest has always been paid.

Additional Issue.—The Court, in authorizing these Series "A" Certificates, reserved the right to authorize additional certificates for the purpose of retiring three issues of the above mentioned divisional bonds, aggregating \$4,100,000. These additional certificates will have a prior lien upon the properties described in the respective mortgages securing the bonds so retired, and will have the same lien and rights as these Series "A" Certificates upon all the remaining property and franchises of United Railways Co. of St. Louis except the property of St. Louis RR. and Union Depot RR., upon which these Series "A" Certificates are always to have a prior and paramount lien. Right is also reserved by the Court to authorize the issuance of certificates to take up the two issues of St. Louis & Suburban Ry. bonds aggregating \$6,500,000; but such issues may not displace the prior lien of above series of certificates on the rest of the system.—V. 111, p. 1280, 1184.

Virginian Ry.—Government Loan.—See Ann Arbor RR. above.—V. 111, p. 1035.

Wabash RR.—Application Approved.

The I. S. C. Commission has authorized the company to continue the issuance of its 5% profit sharing Pref. stock A, not to exceed \$7,576,121 and its common stock not to exceed \$7,576,121, in exchange for its 5% convertible preferred stock B, now outstanding, aggregating \$15,152,242 at rate of \$50 par value of preferred stock A and \$50 par value of common stock for each \$100 par value of preferred stock B.—V. 111, p. 991.

Western Maryland RR.—Government Loan, &c.

See Ann Arbor RR. above.
The Maryland P. S. Commission has authorized the company to issue \$1,700,000 bonds to be used as collateral for Govt loans.—V. 111, p. 590.

Wheeling & Lake Erie Ry.—Government Loan.—See Ann Arbor RR. above.—V. 111, p. 794.

Wheeling Traction Co.—Ouster Suit Filed.

The City of Bellaire in a suit filed in the Federal Court on Sept. 20 asks that the company be compelled to remove all tracks from the streets, and that the company be perpetually restrained from operating a traction system in that city.—V. 111, p. 590.

Wilmington & Philadelphia Traction Co.—Earnings.—See National Properties Co. under "Financial Reports" on a preceding page.—V. 111, p. 1185.

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.

British and Italian Labor Troubles.—See editorial and "Current Events." **Express Rates Again Increased.**—To meet the higher wage scale the I.-S. C. Commission on Sept. 25 sanctioned a further increase in express rates of 13.5% (15% was asked), making a total increase during the past three months of 26%.

Federal Inquiry into Building Prices.—See "N. Y. Times" Sept. 30.
Auto Prices.—Following the example of Ford and Franklin cos., substantial price reductions were announced this week by the Chandler, Cleveland, Hudson (incl. Essex), Crow, Elkhart, Studebaker, Paige, Willys-Overland, Maxwell, Chalmers, Stewart and other cos. The Pierce-Arrow, Lexington and Autocar announced increased prices. See comparative prices Boston "News Bureau" of Sept. 24 and 29.

Other Notable Price Changes.—(a) Refined sugar down to 13½c. (b) Lead reduced from 8 to 7¼c. (c) Wheat, flour, cotton and numerous other commodities figured in the downward movement. See "Commercial Epitome" on a subsequent page.

The American Wholesaler Lumber Dealers' Association on Sept. 27 announced reductions on lumber of from 23 to 34% under February prices. Building material generally, however, along with rents and buildings, have held firm.

Wages.—(a) New York milk drivers ask \$10 a day, N. Y. "Times" Oct. 1. (b) Journeymen plumbers at Youngstown, O., on strike since May 1 get \$10 per 8-hour day and return to work. (c) Tulsa, Okla., plumbers demand \$12 a day. (d) Iron workers at Youngstown Sept. 13 take wage cut. (e) Pier workers at N. Y. on Sept. 28 vote to renew contract on wage scale of Nov. '19.

Operators of Central Pennsylvania bituminous coal fields on Sept. 29 rejected the demands of miners for a 25% increase in wages of tonnage men, which it is asserted would enlarge the scale \$45,000,000 annually.

Miscellaneous.—(a) Canadian paper and pulp manufacturing companies, see special supplement to "Financial Post" of Toronto for Sept. 24. (b) "Leather trade at a standstill." "Eve. Sun" Oct. 1. (c) British miners' strike order suspended Oct. 1. (d) N. Y. State housing bills signed. (e) Various

cotton mills at New Bedford, Mass., and at Passaic, N. J., temporarily close down.

Matters Treated Fully in "Chronicle" of Sept. 25.—(1) Labor troubles in England (coal miners) and Italy, p. 1207. (2) Industrial co-operation in a bleachery, p. 1218. (3) Live stock industry, financial needs, p. 1229. (4) Cotton and wool, financing, p. 1230, 1234. (5) Packers' plan opposed, p. 1236. (6) Coal outlook, priority orders, anthracite resumption and rationing, p. 1237, 1238. (7) Mexican oil law upheld, p. 1238. (8) Jones Shipping Act, p. 1238. (9) Electric light and power financing, p. 1239. (10) Income tax returns for 1919, classified, p. 1245. (11) Delinquent taxes, collection, &c., p. 1245, 1246.

Antony Gibbs & Co., of New York, incorporated, see p. 1225.

Advance Rumely Co., Laporte, Ind.—New Director.—Ralph Van Vechten, Vice-President of the Continental & Commercial National Bank of Chicago, has been elected a director.—V. 110, p. 1411.

Allied Chemical & Dye Corp.—Merger Plan.—The full text of the plan of consolidation with accompanying financial exhibits will be found under heading "Reports and Documents" on a subsequent page of this issue of the "Chronicle."

In connection with this plan should be studied (1) the annual reports for the *Semet-Solway Company* and the *National Aniline & Chemical Company Inc.*, which are cited above under "Financial Reports"; also compare Pref. stock offering of last named in V. 108, p. 1169. (2) The very full, descriptive and historical statement regarding *General Chemical Co.* published in "Chronicle" of Nov. 8 1919, pages 1790 to 1792; also reports for 1919-20. V. 110, p. 557; V. 111, p. 497. (3) Annual report of Barrett Company. V. 110, p. 1640, 1182; V. 108, p. 1607 (showing principle products).—V. 111, p. 1085, 1185.

American & British Manufacturing Co.—Suits Filed.—

Two attachments aggregating \$2,600,000 on property of the company were filed Sept. 21. One is for \$2,500,000 and was filed by Adria Quick Silver Mining Co., a Wyoming corporation while other is for \$100,000 filed by G. W. McNear, Inc., of San Francisco. Breach of contract is alleged in each case. Writs are returnable in the United States Court, Nov. 3.—Boston "News Bureau," Sept. 22.—Vol. 111, p. 898.

American Chicle Co.—Earnings, Dividends, &c.

W. G. Langley & Co., N. Y., have prepared an analysis of the American Chicle Co., showing earnings, dividends and market record of the Common stock for the past ten years.—V. 111, p. 495, 296.

American Safety Razor Corp.—Foreign Subsidiary.—

The directors have voted to transfer all the company's foreign assets and rights to use automatic machinery, titles, trademarks, and copyrights to the American Safety Razor Export Corp. (V. 109, p. 1611).

Pres. George L. Storm is quoted as saying: "This amalgamation has made possible a standardized mass production. The same brands and same style of packing exists throughout the world, and practically the same selling price to the consumer throughout the world. Unlike any other article for export, the trademarks on safety razors are practically all American."

"The dollar safety razor is the Ford of the safety razor business with the added advantage of a world-wide demand—a necessity instead of a luxury—a money saver instead of a money spender. The human race is its market."—V. 111, p. 1280.

American Safety Razor Export Corp.—To Acquire Foreign Holdings.—See American Safety Razor Corp. above.—V. 109, p. 1611.

American Seeding-Machine Co.—Dividend Increased.—

A quarterly dividend of 1½% has been declared on the Common stock, par \$100, payable Oct. 15 to holders of record Sept. 30. Quarterly dividends of 1½% have been paid from Oct. 1919 to July 1920, incl., prior to which quarterly dividends were paid at the rate of 4% p. a. since 1911.

American Ship & Commerce Corporation.

See Wm. Cramp & Sons Ship & Engine Bldg. Co. below.—V. 111, p. 1280, 1185.

American Sumatra Tobacco Co.—New Officers.

On account of the continued growth of the company, the directors on Sept. 29 deemed it advisable to establish a more comprehensive organization of the board. Julius Lichtenstein was elected Chairman of the Board of Directors, in addition to being President; William B. Joyce, Pres. of National Surety Co., was elected Chairman of the Executive Committee; and a finance committee was created, of which William A. Tucker, of Tucker, Anthony & Co., was elected Chairman. The executive Vice-Presidents include Fred B. Griffin, in charge of the company's Connecticut properties, and Frank M. Arguibeau, in charge of its Georgia and Florida properties.—V. 111, p. 694.

American Telephone & Teleg. Co.—Sub. Co. Bonds.—

See Bell Tel. Co. of Pennsylvania below.—V. 111, p. 1185.

American Thermos Bottle Co.—20% Stock Dividend Payable in Class "B" Stock—Common Stock Now on a Cash Dividend Basis of 2% Quarterly.

The directors on Sept. 23 placed the stock on a regular quarterly basis of \$2 per share or 8% p. a. by the declaration of a dividend of \$2 per share, payable Oct. 1, to all shareholders of record Sept. 27.

An extra stock dividend of \$20 per share, payable in Class "B" shares (from surplus) has been declared payable Jan. 3 1921, to holders of record Dec. 20 1920. [These dividends are numbered 19 and 20.]

Regular semi-annual dividends of 6% each have been paid in 1918 and 1919 and in April 1920. A stock dividend of 30% was paid in Class "B" stock in April last.—V. 110, p. 2194.

American Water Works & Electric Co.—Officers.

Philip L. Rose has been elected Treasurer and A. A. Adams has been elected Comptroller, succeeding Cecil S. Ashdown.—V. 111, p. 75.

Amoskeag Manufacturing Co.—Operations.

The company started operations in the worsted department which employs 4,000 persons on Sept. 27 following a suspension lasting since July.—V. 111, p. 1280.

Armour Leather Co.—Syndicate Closed.

It is stated that all the Common stock remaining in the syndicate has been sold privately at \$15 per share net to the syndicate, thereby closing the syndicate.—V. 111, p. 992.

Art Metal Construction Co.—New Stock.

The stockholders of record Sept. 20 are given the right to subscribe up to Oct. 11 to 29,146 shares of stock at par (\$10 per share) in the ratio of one new share for each ten shares held.—V. 110, p. 2489.

Atlantic City Gas Co.—Rate Increase.

The New Jersey P. U. Commission has granted the company permission to increase its rate for gas to \$1.60 per 1,000 cu. ft., with a 10% discount for payment of bills within 10 days. The basic rate was 90c., plus emergency and other extra surcharges. The order makes the new rate a straight charge, eliminating the emergency charges.—V. 110, p. 1292.

Austin Machinery Co.

See Linderman Steel & Machine Co., Inc., below.—V. 111, p. 1185, 694.

Autocar Co., Ardmore, Pa.—No Price Reduction.

The company announces that, beginning Nov. 15, all Autocar branches will sell Autocar chassis with tax and freight charges added.—V. 111, p. 1280.

Barrett Company, N. Y.—Merger—Dividends.—Referring to the merger plan set forth under "Reports and Documents" on a subsequent page, President Wm. Hamlin Childs, in circular of Sept. 27, says in substance:

Preferred Stock.—The Preferred stock is to be exchanged for the Preferred stock of the Allied Chemical & Dye Corporation at the rate of one and one-

sixth shares of the new Preferred for one share of the Barrett Preferred, both being 7% stocks. This will be equivalent to increasing the dividend on the present Pref. stock from 7% to 8 1-6% per share.

Common Stock.—The Common stock is to be exchanged for 2.29 shares of no par value of Common stock of the Allied Chemical & Dye Corporation. It is recommended by the organization that dividends be paid upon the new stock at the rate of \$6 per share upon the Common stock.

The respective consolidated companies will be at liberty to pay extra cash dividends on their respective Common stocks sufficient to equalize the cash dividends paid thereon from July 1 1920 on a basis of \$6 per share per annum on the new Common stock to be exchanged therefor.

The whole matter has been unanimously approved by your board of directors, and they recommend prompt deposit of stock with the Guaranty Trust Co. for exchange. [See also "Chemical Consolidation" below.]—V. 111, p. 1086, 694.

Bell Telephone Co. of Pennsylvania.—Bonds Sold.—The bankers named below this week offered and sold at 95 and int. to yield about 7.45% \$25,000,000 25-Year First & Ref. Mtge. 7% Sinking Fund Gold Bonds Series "A". Dated Oct. 1 1920. Due Oct. 1 1945. (See adv. pages.)

Bankers Making Offering.—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co.; First National, New York; National City Co., New York; Bankers Trust Co.; Guaranty Trust Co., New York; Harris, Forbes & Co., Lee, Higginson & Co.

Interest payable A. & O. at office or agency of the company in N. Y. City without deduction for the Penns 4 mills tax. Denom. \$1,000 \$500 and \$100 (each) \$1,000, \$5,000 and \$10,000. Red. all or part, on any int. date upon 60 days' notice, at 107 1/2% and int. Bankers Trust Co., N. Y., trustee.

Data From Letter of Pres. L. H. Kinnard, New York, Sept. 29 1920. Purpose.—Proceeds will be used to repay current debt for funds advanced for construction purposes and to provide funds for the construction program for the balance of 1920 and 1921.

Security.—A first lien on entire physical property of company in Pennsylvania, with exception of plant in the territory serving Pittsburgh and certain counties west of the Allegheny Mountains on which plant the mortgage will be subject to \$9,543,000 Central District Telephone Co. (closed) 1st Mtge. 5s, due 1943.

Additional Bonds.—Additional Bonds may be issued for new property acquired in connection with the company's business, but not in excess of 75% of the actual cash cost of such additional property; provided, (a) that the amount of bonds issued together with the Central District Tel. Co. bonds, do not exceed the amount of stock outstanding and its surplus; (b) that annual net earnings after taxes, available for interest shall have been not less than 1 1/4 times the interest on bonds outstanding and proposed. Additional bonds as may be issued in future will be in different series and with such interest rates, maturity dates &c., (not earlier than 1945, nor later than 2020) as directors may determine.

Sinking Fund.—Company covenants to pay the trustee, \$410,000 annually in semi-annual installments beginning April 1 1921 to be applied to the acquisition of the Series A Bonds at not exceeding redemption price either by purchase or by call. The bonds so acquired will continue to bear interest, the amount thereof to be added to the sinking fund.

Company.—Organized in 1879 in Pa. as Bell Telephone Co. of Phila. Name changed to present title in 1907. Owns and operates a comprehensive system of exchange and toll lines located entirely in Pennsylvania, reaching every part of the State. Connects directly or indirectly for the interchange of traffic with all other companies of the Bell system throughout this country and Canada.

Control.—Of the \$60,000,000 outstanding capital stock, over 99.9% is owned directly or indirectly by the American Telephone & Telegraph Co.

Earnings Calendar Years and Number of Telephones Operated. Table with columns for years 1913-1919 and rows for xNet earnings, Interest, Balance, and No. of phones.

Rate Increase.—As of May 1 1920, company put into effect throughout Pennsylvania a new schedule of rates which, with a few modifications, was approved by the P. S. Commission on Sept. 14 1920.

Valuation.—The appraised value of the plant used for rate-making is largely in excess of the book cost. The book cost of the real estate and plant (excl. working assets) as of Dec. 31 1919, was over \$87,300,000. To this will be added over \$15,000,000 made available for future construction out of the proceeds of this issue, giving a total book cost of over \$100,000,000 as contrasted with a debt of less than \$35,000,000.—V. 109, p. 1701.

(E. W.) Bliss Co., Brooklyn, N. Y.—Extra Dividend.—An extra dividend of 10% was payable on the Common stock Sept. 29 to holders of record Sept. 27, together with the regular quarterly dividend of 1 1/4%. The company paid extras of 10% each in the four quarters of 1919 and also in Jan. 1920.

The company recently occupied the plant of the Buckeye Engine Co., Salem, Ohio, which manufactured presses for the Bliss company. The Bliss Company purchased the plant some time ago.—V. 111, p. 391, 694.

Brooklyn Borough Gas Co.—Court Fixes Rate.—Justice Townsend Scudder in the Supreme Court, Brooklyn, on Sept. 27 fixed the gas rate to be charged by the company at \$1 15 per 1,000 cu. ft. pending final decision. The company raised the rate to \$1 40 per 1,000 cu. ft. five months ago with the authorization of the P. S. Commission. The decision is contained in an order issued in the suit of Gerald Morrell, a customer, which forbids the company from altering the meter to register according to the \$1 40 rate, and requires it to be continued operating at the old rate of \$1 15.—V. 111, p. 192.

Brooklyn (N. Y.) Edison Co.—New Turbine.—See Westinghouse Electric & Mfg. Co. below.—V. 111, p. 1186.

California Packing Corp.—Fire Damage.—It is stated that the damage by fire to the warehouse at Sacramento, Cal., on Sept. 23 was about \$500,000 and that the building and its contents were fully insured. The company, it is stated, contemplates building a much larger warehouse in that city, work on which is expected to be commenced shortly.—V. 110, p. 2389.

Cement Securities Co., Denver.—Extra Dividend.—A quarterly dividend of 3% (said to be a regular of 2% and an extra of 1%) was payable on the outstanding \$8,700,000 Capital stock, Oct. 1 to holders of record Sept. 15. In July last, a quarterly dividend of 3% was paid.—V. 110, p. 2570.

Certain-tee Products Corp.—To Increase Common Stock from 100,000 Shares to 150,000 Shares.—To Issue 7,500 Shares of 2d Pref. Stock and 4,000 Shares of Common Stock as Part Payment for Potter Co., &c.—The stockholders will vote Oct. 4 on the following propositions:

- (1) To increase the authorized Common stock from 100,000 shares to 150,000 shares, no par value, so that the total authorized Capital stock will consist of 100,000 shares of 1st Pref. stock (par \$100), 50,000 shares of 2d Pref. stock (par \$100), and 150,000 shares of Common stock (no par). (2) To authorize the issuance of (a) 7,500 shares of 2d Pref. stock (which shall have the same right and privilege of conversion into shares of Common

stock as the present outstanding 2d Pref.) and (b) 4,000 shares of Common stock for the following consideration: In payment of a fixed part, viz.: \$300,000 of the purchase price agreed to be paid for all of the shares of the Capital stock of Thomas Potter Sons & Co., Inc., of Delaware, the sellers of said shares having agreed to accept the 7,500 shares of 2d Pref. stock at \$80 per share, and the 4,000 shares of Common stock at \$50 per share.

(3) To authorize the issuance from time to time, of all authorized and unissued shares of the Capital stock, viz.: (a) not exceeding 65,000 shares of the 1st Pref. stock at not less than \$85 per share; (b) not exceeding 23,250 shares of the 2d Pref. stock at not less than \$80 per share; (c) not exceeding 1,083 1-3 shares of Common stock, said shares, together with the maximum amount of 25,666 2-3 shares of Common stock already provided for, or so much thereof as may from time to time be required, to be used by the holders of 26,750 shares of 2d Pref. stock at any time prior to Jan. 1 1922, to convert their shares into shares of Common stock.

(d) Not exceeding 16,000 shares of Common stock to be sold to employees at not less than \$40 per share; (e) not exceeding 33,250 shares of Common stock at not less than \$50 for each share thereof; and (f) provided that if and when required there may be issued, out of said 33,250 shares of Common stock, and from time to time, such shares or lots of shares as may be required to provide for any conversion privilege that may be conferred upon the holders of any additional shares of 2d Pref. stock which may be issued at any time prior to Jan. 1 1922, under "(b)" above; and (g) after Jan. 1 1922, all or any part of the Common stock at any time authorized for the conversion privilege attaching to or conferred upon the 2d Pref. stock and which on Jan. 1 1922, shall not have been issued for such conversion privilege, at not less than \$50 for each share thereof.

Data from Letter of Pres. Geo. M. Brown, St. Louis, Sept. 21 1920.

After the name of the company was changed to the present title the corporation immediately commenced developing an organization which could include any line of merchandise we felt would naturally go with our established lines. Preparatory to adding additional lines, we overbuilt the personnel of both our manufacturing and sales organizations and our distributing facilities, so that to-day we have 7 well located manufacturing plants, 39 sales offices, 40 warehouses, and jobbers distributing Certain-tee Products to over 50,000 dealers from more than 900 jobbing points in the United States, in addition to a creditable foreign distribution of Certain-tee Products at least fairly started in practically every country in the world. Our latest acquisition is that of Thos. Potter, Sons & Co., of Phila., established 1837, manufacturers of linoleums, felt base floor coverings and oil cloth. The Potter Company's products will be sold and distributed by our organization under the Certain-tee label.

The purchase of the Potter Company will be made on part 7,500 shares of 2d Pref. and 4,000 shares of Common stock, and the balance in 10 equal annual deferred cash payments commencing July 1 1923.—V. 111, p. 992, 1186.

Chalmers Motor Car Co.—Merger Plan.—See Maxwell Motor Co., Inc., below.—V. 111, p. 899.

Chandler Motor Car Co., Cleveland.—Prices Reduced.—President Chandler announced on Sept. 29 that the price of all models of Chandler cars had been reduced \$200 per car and that all models of the Cleveland Automobile Co. had been reduced \$150 per car.—V. 111, p. 796.

Chemical Consolidation.—Directions for Participation.—The Guaranty Trust Co. of New York, as depository, is prepared to receive at its trust department, Mezzanine "A" floor, 60 Liberty St., N. Y. City, deposits of stock of the General Chemical Co., the Solvay Process Co., Semet-Solvay Co., the Barrett Co. and Preferred Stock (Voting Trust Pref.) of National Aniline & Chemical Co. as called for in the plan of consolidation outlined on subsequent pages under "Reports & Documents." Copies of the form, which must accompany the deposits, may be obtained at the trust department.

National Aniline & Chemical Co. Common and Voting Trust Common cannot be deposited until Oct. 12 1920.

In order that depositors may receive prompt delivery of the deposit certificates, it is necessary that upon the deposit of stock certificates (or Voting Trust certificates) they be in negotiable form, i. e.: (1) Every certificate should be properly executed in blank. (2) The signature must be witnessed and then guaranteed by a N. Y. city bank or trust company or a firm with membership in the N. Y. Stock Exchange, or any local bank having a N. Y. correspondent. (3) Administrators, executors, trustees, guardians or attorneys executing assignments must furnish proper evidence of their authority. (4) When the deposit certificates are to be issued in any name other than that in which the deposited stock is registered, State and Federal transfer tax stamps must be affixed at rate of 2c. for Federal tax and 2c. for State tax for each such share deposited. Otherwise no transfer tax stamps are necessary.

Cheswick Power Co., Pittsburgh.—New Turbine.—See Westinghouse Electric & Mfg. Co. below, and compare Duquesne Light Co., V. 111, p. 298.

Chicago Pneumatic Tool Co.—New Directors.—Carl J. Schmidlapp, a Vice-President of the Chase National Bank and Allan A. Ryan have been elected directors. Mr. Schmidlapp succeeds A. F. Cassidy. President John R. McGinley was quoted on Sept. 28 as saying: "the company last month did the largest business in its history, both from the viewpoint of sales and earnings".—V. 111, p. 1282, 899.

Cleveland Automobile Co.—Prices Reduced.—See Chandler Motor Car Co. above.—V. 111, p. 76.

Cleveland Electric Illuminating Co.—Pref. Stock Offered.—Wm. A. Read & Co. are offering at 100 and div. \$4,000,000 8% Cumulative Pref. (a & d) stock. (See advertising pages.)

The stock offered is subject to authorization of stockholders and stockholders' rights, and to the approval of the Ohio P. U. Commission. Redeemable as a whole at 110 and divs. Divs. Q-M. No additional bonds, or notes maturing beyond one year may be created, except for refunding, or at par for not exceeding 80% of the cost of additions and improvements, and no Pref. stock can be issued having priority over this issue. A sinking fund, beginning 1921, of 2% per annum of the largest amount of 8% Pref. stock issued, must be used to purchase stock in the open market up to 105 and div.

Data from Letter of Pres. Harrison Williams, Cleveland, Sept. 23.

Company.—Operates in Cleveland and adjacent suburban territory, serving with electric light and power an estimated population of 1,200,000. Business is well diversified, including over 80% of the requirements of the street railway system and the supplying of light and power to many varied interests. Serves approximately 152,000 consumers, including over 130,000 homes. Street lighting is furnished to 16 municipalities, and current for domestic and commercial purposes to 35 political subdivisions comprising Cleveland and suburbs.

Capital' n after this Financing—Authorized. Outstanding. Table with columns for 15-year 7% 1st Mtge. Coll. bonds, 5% bonds, 6% Cumulative Preferred stock, etc.

Earnings Year ended Dec. 31. Table with columns for years 1916, 1917, 1919, and 1920, and rows for Operating revenue, Gross income, Interest charges, Deductions & Fed. taxes, and Bal. for divs., &c.

Net income after taxes and interest charges available for depreciation reserves and dividends on the 6% and 8% Pref. stocks was \$2,729,215 for the 12 months to Aug. 31 1920 and averaged \$1,992,890 for the 5 years to Dec. 31 1919.

Valuation.—The Ohio P. U. Commission fixed the valuation at \$20,071,569 as of July 1 1914. After adding subsequent expenditures for additions and extensions, and giving effect to present financing, total value will be in excess of \$41,000,000. Funded debt outstanding amounts to \$23,500,000, leaving net property value after deducting the \$800,000 6% Pref. stock of \$16,700,000, which is over \$417 a share for the 8% Pref. stock.

Dividends.—Company has paid divs. on its 6% Pref. stock since issue in 1893. Cash divs. on Common stock (\$9,763,500 now outstanding) have been paid since 1902 and at the present rate of 8% since 1904.

Purpose.—To provide funds for fixed and current assets, including extensions. These additions are necessary to meet the increased demands for electric power and service chiefly from the manufacturing industries in Cleveland.

Plants.—Property includes 2 steam generating stations with present aggregate installed capacity of 188,000 k. w. Main generating station has a present installed capacity of 178,000 k. w. and 25,000 k. w. in additional capacity is now being installed. Part of the proceeds of the present issue will be used for this purpose. With this addition company will have available a total capacity of 213,000 k. w. or about 285,000 h. p. Electric energy is transmitted to 10 modern fireproof substations, advantageously located. High voltage transmission and distribution lines almost entirely of underground conduit construction, connect with about 9,000 miles of overhead lines for distribution over a territory of more than 300 sq. miles. Storage batteries are also installed in 3 of the company's substations as insurance of the continuity of service in the main business district of the city. Compare offering of \$5,000,000 7% 1st Mtge. bonds in V. 110, p. 2659.

Cleveland Worsted Mills Co.—Reduces Prices.—The company on Sept. 24 announced a price reduction of from 15 to 30% in wools. V. 106, p. 1463.

Cluett Peabody & Co., of Can., Ltd.—Amalgamation.—See Cluett Peabody & Co., Inc., below.

Cluett Peabody & Co., Inc., Troy, N. Y.—Merger.—The "Financial Post" of Toronto recently stated that the Cluett Peabody & Co. of Canada, Ltd., and the Williams, Greene & Rome Co. Kitchener Ont., have been amalgamated under the above name with a capital of \$2,500,000, all closely held. The company will have six factories located at St. Johns, Montreal, Sherbrooke, Kitchener, Galt and Preston, Can. The goods that will be manufactured include laundered and soft collars, white and fancy shirts, pyjamas, night robes, athletic underwear, boys' waists and handkerchiefs.

The new directorate, with Canadians preponderating, consists of F. W. Stewart, Vice-Pres. & Man. Director; F. S. Hodgins, V.-Pres.; A. Gillespie, Treas.; E. H. Cluett, C. A. Culver, C. S. Dean, G. I. Miller, F. R. Caldwell, L. Nash, J. R. Kirby, B. K. Robinson and H. J. Elliott. See V. 111, p. 796, 592.

Colorado Fuel & Iron Co.—Officers.—Vice-President J. Chilberg having retired on account of ill health, the following appointments became effective Oct. 1, viz.: (a) Fred Farrar, Executive Assistant to President. He will continue as General Counsel and Secretary. (b) A. H. Lichty, Vice-President in charge of all matters bearing on employees' representation and conditions of employment; (c) E. S. Cowdrick, Assistant to Vice-President Lichty. He will continue as editor of the C. F. & I. Industrial Bulletin.—V. 111, p. 796.

Commonwealth Edison Co., Chicago.—New Turbine.—See Westinghouse Electric & Mfg. Co. below.—V. 110, p. 2660.

Consolidated Cigar Co.—Acquisition.—Capital Inc.—The stockholders on Sept. 30 ratified and approved a contract whereby the company becomes the owner of all the Common stock of "44" Cigar Co. established in 1893 in Phila., and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

President S. T. Gilbert, stated that the Consolidated Corp. will manage and operate the 8 factories of the "44" Cigar Co., located in various parts of Pennsylvania, with a capacity of 100,000,000 cigars a year, bringing the total possible output of the Consolidated Corp. to over 500,000,000 cigars annually. President Gilbert stated that in his judgment "the present acquisition has fortified the company's position in the trade to an unusual extent."

The stockholders also authorized an increase in the Common stock from 90,000 shares without par value to 150,000 shares without par value, which enables the payment Nov. 1 to Common stockholders of record Oct. 15 of the 15% stock dividend recommended by the Directors. (Tucker, Anthony Co., 60 Broadway are interested).—Compare V. 111, p. 1187.

Consolidated Textile Corp.—Allied Company.—See B. B. & R. Knight, Inc. below.—V. 111, p. 1282, 496.

Consumers Power Co. of Maine.—Bonds Offered.—National City Co., Cassatt & Co., and Graham, Parsons & Co., are offering at 91 1/4 and int. yielding over 8% \$2,500,000 Gen. & Ref. Mtge. Gold Bonds, 15-year 7%, Series "B".

Dated July 1 1920. Due July 1 1935. Int. payable J. & J. in New York without deduction of the normal Federal income tax of 2%. Denoms. \$100, \$500 and \$1,000 each (c&r*) \$1,000, \$5,000 and \$10,000 each. Red. all or part on any int. date upon 60 days' notice at 105 and int. on or before July 1 1925, at 103 and int. thereafter but on or before July 1 1930, and at 101 and int. thereafter but prior to maturity. National City Bank, New York, Trustee. Tax refund in Penn., and tax exempt in Michigan.

Data From Letter of Pres. B. C. Cobb, dated September 23, 1920.

Company.—Company has recently acquired all the Common stock, over 96% of the Preferred stock and certain bonds of the Michigan Light Co which owns modern and well maintained plants and distributing systems for the production and supply of artificial gas for both domestic and industrial purposes. The combined properties serve one of the most important and rapidly growing industrial sections of the country, comprising about 64% of the urban population of the lower peninsula of Michigan, outside of Detroit. Population served estimated at 775,000.

Purpose.—Proceeds will reimburse company for the retirement of certain underlying bonds and provide for extensions necessitated by the heavy demands upon the system, especially in connection with electric light and power service.

Capital Outstanding after this Financing (Stk. \$27,337,700; Bds., \$35,062,500)

Common stock paying 8% dividends.....\$14,425,900
Preferred stock paying 6% cumulative dividends.....\$12,911,800
7% serial debent. maturing Feb. 1 1922-27—V. 110, p. 565.....3,000,000
General & Ref. Mtge. Gold Bonds, 15-year 7%, series "B",
due July 1 1935 (this issue) \$2,500,000; 10-year 7%, series
"A", due Jan. 1 1930 (V. 110, p. 585), \$5,000,000.....7,500,000
Underlying and divisional mortgage 5s (in hands of public).....\$27,562,500
*Includes \$110,000 reserved to issue for equal amount of Michigan Light Co. Preferred stock. Does not include 7% Preferred stock which company has sold locally since Sept. 1 1920.

x Includes \$22,254,000 First Lien & Ref. Bonds, due Jan. 1 1936; \$2,-582,000 First & Ref. Mtge. Bonds of Michigan Light Co., due March 1 1946 and \$2,726,500 representing several issues of underlying (closed mortgage) bonds of each company outstanding in hands of public. In addition, there are now pledged under the General & Ref. Mortgage \$901,000 of the first lien & ref. bonds and \$1,559,500 1st & Ref. Mtge. bonds of Michigan Light Co.

	1918	1919	1920
Gross earnings.....	\$8,935,251	\$10,518,650	\$13,074,634
Net after oper. exp., main. & taxes.....	2,995,564	3,823,773	4,191,854
Ann. int. charge on \$35,062,500 bonds.....			1,903,125

Balance for debenture int., depreciation, dividends, etc....\$2,288,729

Security.—Secured on the entire electric property of company subject to the prior liens of underlying mortgages outstanding (\$23,968,000). Additionally secured by pledge of \$3,175,900 Common stock (entire issue), not less than \$2,645,800 Pref. stock (96% of entire issue) and \$1,559,500 First & Ref. Mtge. bonds of Michigan Light Co., together with \$901,000 of Cons. Power Co. First Lien & Ref. bonds.

This Issue.—Authorized, unlimited. Additional bonds issuable in series as determined by directors for (1) acquisition or retirement of under-

lying bonds; (2) redemption or retirement of bonds of another series, and (3) 75% of actual and reasonable expenditures for permanent extensions, &c., provided the annual consolidated net earnings shall equal twice the annual interest charges on all underlying bonds outstanding and Gen. & Ref. Mtge. bonds, including those proposed.

Sinking Fund.—Annual sinking fund begins on March 1 1924, equal to 1% of all underlying bonds outstanding in hands of public and Gen. & Ref. bonds issued and outstanding at the preceding Dec. 31, to be utilized in acquisition or retirement of underlying bonds or Gen. & Ref. bonds of any series as determined by directors.

General Reserve Fund.—Company beginning with 1920 is required either to expend or to deposit in cash with trustee not less than 4% of the aggregate amount of underlying bonds outstanding and Gen. & Ref. bonds issued and outstanding at Dec. 31 of each year, to be expended for maintenance, repairs, replacements and renewals, for the purchase of underlying bonds of Gen. & Ref. bonds or for extensions, &c., on account of which no bonds shall have been or may be issued.
For further details of Gen. & Ref. 7s, business &c., see V. 110, p. 564; V. 111, p. 1282, 1086.

Corn Products Refining Co., N. Y.—Status.—The following published statement is pronounced subst. correct:

Both from the viewpoints of profits and volume of business the operations of Corn Products Refining Co. for the three quarters of 1920 will be practically the same as for the corresponding period of last year. According to officials of the company, there is no reason why the present dividends should not be continued during the remaining part of the year.

Plants of the company are now grinding 100,000 bushels daily, as compared with 150,000 six weeks ago.

The new big plant at Edgewater, N. J., which cost about \$2,500,000, is about completed. The only remaining work on this plant is the installation of canning machinery, which work is now under way. This plant consists of a long pier extending into the North River over which a modern two-story factory has been built, which will serve not only as an ideal dock for caring for both incoming corn shipments and export business, but also provides a large water-front canning plant.

The large piece of ground recently purchased by the company at Kansas City, Mo., is being prepared for the erection of a large new plant which will cost in the neighborhood of \$7,000,000. It will have a grinding capacity of about 25,000 bushels. When this new plant is completed it will bring the total grinding capacity of the company up to 175,000 bushels daily.—"Financial America," N. Y., Sept. 25.—V. 111, p. 1282.

(Wm.) Cramp & Son Ship & Engine Bldg. Co.—Div.—A quarterly dividend of 1% has been declared on the Common stock, payable Oct. 16 to holders of record Oct. 1. Quarterly dividends of 1 1/4% have been paid from Oct. 1919 to July 1920 inclusive. A stock dividend of 150% was payable in September last.—V. 111, p. 1187, 796.

(The) Cupey Sugar Co.—Re-incorporation in Cuba.—

The shareholders of this Connecticut corporation (Incorp. June 10 1915) are asked to deposit their certificates with the National City Bank of N. Y. as depository under agreement of Sept. 1 1920, preparatory to re-incorporation under the laws of Cuba, the \$600,000 7% Cum. Pref. stock and \$1,000,000 Common stock (par each \$100), to be exchanged \$ for \$ for stock of the same classes respectively of the Cuban Corporation. The agreement of Sept. 1 further says in substance:

The Cupey Sugar Co. is engaged exclusively in the production of sugar cane and the manufacture of sugar and other products therefrom in the (eastern end) of Cuba, and it is deemed advisable that its assets be conveyed to a corporation to be organized under laws of Cuba, with an authorized capital stock of the same amount and divided into the same number of shares, Common and Preferred, as authorized, for The Cupey Sugar Co. at the time of transfer.

The new stock will have the same privileges, priorities and voting powers as are provided for the present stock, saving, however, that the Pref. stock shall be redeemable at the option of the corporation at any time upon 30 days' notice at a premium of 5% thereon and accrued dividends to date, and saving further that there may be authorized \$1,000 additional Common stock (par \$100 a share), as may be requisite to qualify the directors thereof.

The properties shall be conveyed to the Cuban corporation subject to a mortgage made to Guaranty Trust Co. of N. Y., as trustee, on Aug. 1 1919, to secure an issue of First Mortgage 7% Sinking Fund Gold bonds, of an authorized \$2,000,000 and the Cuban corporation shall assume the said mortgage indebtedness. [On Sept. 30 1919 only \$1,300,000 of these 10-year bonds due June 15 1929 were outstanding, and these were pledged as part collateral for Sinking Fund Gold 7s of the West India Sugar Finance Corporation. The entire control of the company is in the hands of the last named corporation, which, together with friends, own the majority of the Common stock; the Pref. stock having no voting rights. See description, output &c. in West India statement V. 108, p. 2440. Thomas A. Howell, Henry W. Wilmot and Howard J. Pullum are the committee having the re-incorporation in charge.]—V. 108, p. 2440; V. 111, p. 193.

Curtiss Aeroplane & Motor Corp.—New Control.—

It was announced this week that Vice-Pres. C. H. Keys had acquired control of the company from the Willys-Overland Co. The change in control involves the purchase of about 100,000 shares of Common stock. It is said, but the price paid was not made public. It is understood that no reorganization plan is involved.

New Officers and Directors.—

John N. Willys, Pres.; J. E. Kepperly and W. B. Stratton, V.-Presidents and directors, and J. R. Harback and W. P. Chrysler, also directors, have resigned. The following have been elected officers: C. M. Keyes, Pres.; F. H. Russell, V.-Pres. Directors elected: H. G. Hotchkiss, O. R. Keys and J. A. B. Smith.—V. 111, p. 392.

Dome Mines Co., Ltd.—Option Exercised.—

Secretary Alex. Fasken writing to the "Chronicle" under date of Sept. 25 says: "We have exercised our option to purchase the properties and assets of The Dome Extension Mines Co., Ltd., the purchase price is 76,667 shares of our Capital stock which we are to deliver as directed by The Dome Extension Mines Co., Ltd. As a matter of fact The Dome Extension Mines Co., Ltd., will direct us to deliver these shares pro rata among their shareholders which gives every Dome Extension Mines Co., Ltd., shareholder one share of our stock for every 30 shares of Dome Extension Mines stock held."—V. 110, p. 2660.

Dort Motor Car Co., Flint, Mich.—No Price Reduction.

President J. D. Dort has issued a statement saying that the company will not reduce prices.—V. 111, p. 796.

Eastern Steamship Lines, Inc.—Pref. Dividend of 4 1/2%.

The directors have declared a dividend of 4 1/2% on the Pref. stock payable Oct. 15 to holders of record Oct. 4. This, it is stated, is the balance to which the Preferred shares are entitled to out of the net income of 1919. In March last an initial dividend of 1 1/2% was paid.—V. 111, p. 77.

Elder Corporation.—No Common Dividend.—Earnings.

The dividend usually due Oct. 15 on the Common stock, will be omitted. In January last, an initial dividend of 75 cents per share was paid on the outstanding 60,000 shares Common stock (no par value) and in April and July last, regular quarterly dividends of 75 cents per share was paid.

President George S. Elder says: "Gross sales of the Elder Mfg. Co. for the period from May 1 to Sept. 21 1920, were \$2,706,157, against \$1,986,000 for 1919, an increase of about 39%. Net profits were \$351,567, against \$74,123, an increase of 374%."

"In view of the large increase in the volume of business done by the company and the corresponding necessity for increased working capital, the directors deemed it wise at this time to conserve the cash assets and to make no distribution to Common stockholders."—V. 110, p. 1529.

Elder Steel Steamship Co., Inc.—Bonds Retired.

The company on Oct. 1 announced that \$500,000 of the 7% Serial gold notes would be retired on Oct. 1, the date of maturity. These notes are payable at the Guaranty Trust Co. Compare V. 110, p. 1853, 1529, 1293.

Elgin Motor Car Corp.—Receives \$1,500,000 Order.

President C. S. Rieman announces receipt of a \$1,500,000 order for Elgin Sixes from Gaston, Williams & Wigmore for shipment to Europe. This order, it is stated, necessitates plant expansion for which the company's Capital stock was recently increased. Compare V. 110, p. 1976, 2294 and 2390.

Elgin National Watch.—Stock Div.—Capital Inc.—

The stockholders will vote Oct. 23: (1) on increasing the capital stock from \$5,000,000 to \$7,000,000; of the increase \$1,000,000 will be issued as a 20% stock dividend and \$1,000,000 will be sold to employees at not less than par. (2) On reducing the par value of the stock from \$100 to \$25. Directors have declared a 20% stock dividend, totaling \$1,000,000. The company's stock will be increased from \$5,000,000 to \$7,000,000 and the par value will shortly be reduced from \$100 to \$25 and 4 new shares issued for each share outstanding. The remaining \$1,000,000 of new capital will be sold to employees at par. Additionally, the employees have voted a bonus of 10% of their annual wages, payable in Jan. "Chicago Herald and Examiner," Sept. 26.—V. 111, p. 392.

(H. H.) Franklin Manufacturing Co.—

Preparations, it is stated, are being made for an immediate return to full working conditions at the factory, meaning the plant will go back to the 48-hour week. The factory has been working but 4 days with an output of 16 cars per day. Many men who have been recently released will be taken back at their former positions. The number of workers was recently reduced from 5,000 to 2,400.

President H. H. Franklin says: "Necessarily, the Company will take a temporary loss on materials on hand, purchased at figures out of line with the new price schedule. We shall endeavor to obtain readjustments of existing contracts to meet the new conditions and place new contracts at figures below those which we are now paying."—V. 111, p. 1283, 797.

General Asphalt Co.—Fire Damage.—

A serious fire at the plant of the Barber Asphalt Paving Co. at Maurer, N. J., one of the chief operating subsidiaries, occurred on Sept. 26, originating in one of the tanks used for storing heavy petroleum residue. Owing to the nature of the fire, it is not possible to accurately determine the extent of the damage, but it is estimated to run from \$2,000,000 to \$3,000,000.

The following units were not involved. The plant utilized for manufacturing asphalt cements for use as road binders, etc.; the laboratory and experimental plants; the office building; the docks, bulkheads and ship discharging facilities and the barrel manufacturing plant.

The fire risk on the damaged portion of the plant it is stated, is amply covered by insurance.—V. 111, p. 899.

General Chemical Company.—Merger Plan.—

See merger plan under "Reports & Documents" on a following page.—V. 111, p. 1087.

General Electric Co.—To Offer Stock to Employees.—

The stockholders will vote Oct. 14 on authorizing the sale of 50,000 shares of the authorized and unissued capital stock to employees. Pres. C. A. Coffin, under date of Sept. 20 says: It has long been the view of the directors that ownership of the stock by employees is greatly to be desired both as a means of investing their savings and of creating a direct and personal interest in the company's welfare.

Acquisition of such stock by employees in a large way is not practicable except through some plan permitting purchase upon installments. Until recently, it has not been possible for the company to adopt such a plan for the reason that stock was not available for this purpose. But under the New York Stock Corporation Law as amended in 1919, a corporation may now, with the consent of its stockholders, sell stock to its employees.

It is proposed that the subscription price shall be substantially the market price at the time the offer is made, payment for the shares to be made by periodical deductions from payroll. In order that all complexity and detail shall as far as possible be avoided, there will be no allowance or adjustment for interest either on payments made or on unpaid balances; but upon completion of the subscription payments, company will give a credit to the employee which shall represent approximately the net return had he been an actual holder of the stock and had received the dividends therefrom from the date of his subscription.

It is proposed that an employee whose subscription is cancelled because of illness, unemployment, or other reason, may receive back the money deducted from his pay, with 6% interest.

Acquires Substantial Interest in Locke Insulator Corp.—

An arrangement has been made whereby the company has acquired a substantial interest in the Locke Insulator Corporation. This arrangement will result in full engineering and research co-operation between the two companies with respect to insulator problems and will further extend the usefulness of the Locke Insulator Corp. in the electrical field. The Locke company will now produce the well-known Hewlett high-tension transmission insulator, taking advantage of the additional facilities supplied by the completion of its new plant at Baltimore, Md.

The directors of the Locke company are: G. E. Emmons, C. W. Appleton, D. R. Bullen, J. W. Upp, George P. Baldwin, C. J. Symington, Walter T. Goddard, Donald Symington (Pres.), John F. Symington (V. Pres.), F. H. Reagan (V. Pres.), with W. G. Hoffman Jr., Treas., and J. F. Douty Jr. Sec. V. 111, p. 1283.

Globe Grain & Milling Co., San Francisco, Calif.—

To Declare 60% Stock Dividend and Offer \$1,000,000 Common.—Stockholders were notified Sept. 21 of proposed new financing in the form of a \$1,000,000 additional Common stock issue to sell at \$150 a share, and that the company was to declare and pay to stockholders of record a 60% Common stock dividend. Following the issuance of this new finance the capitalization of the company will, according to their report, be over \$12,000,000.

The sale to stockholders of \$1,000,000 additional common stock at \$150 per share will produce \$1,500,000 of new money which will be used in part to defray the cost of acquiring the Phoenix Milling Co. of Sacramento, and will permit the extension and improvement of the company's Los Angeles mill.

The book value of the Common stock, based on June 30, figures is \$191.40. The common stockholders will be given a right to purchase 25% of their present common stock holdings in the new issue at \$150 per share. At present the Common stock of the company is paying 12% dividends.—San Francisco "Chronicle" Sept. 22.—V. 108, p. 2245

Goodyear Tire & Rubber Co.—New Financing Reported.—

The "Financial America," Oct. 1, says: "It is understood that the company has negotiated a loan with Chicago bankers for \$25,000,000 to run for three years and bear 7% interest. According to reports in Wall Street to-day, a syndicate will be formed, headed by the Continental & Commercial banking interests. The company, it is stated, was in need of about \$10,000,000 for obligations falling due to-day, and between now and Dec. 1 additional amounts are needed covering the total to \$25,000,000."—V. 111, p. 1087.

Great Lakes Transit Corp.—New Directors, &c.—

James E. Davidson, Vice-President of the American Ship Building Co., has been elected a director succeeding Ward Ames, Jr. A dividend of 1 1/2% on the Pref. stock, for the quarter ending Sept. 30, and a dividend of 1 1/2% per share on the Common stock were payable Oct. 1 to holders of record Sept. 25.—V. 111, p. 797.

Gulf States Steel Co.—Earnings, &c.—

Earnings for August, after taxes, depreciation, &c., were approximately \$92,580, and for the 8 months ending Aug. 31, \$811,643. This is at the monthly rate of \$101,455, after deducting taxes, depreciation and charges. It is said that the company is booked five months ahead and that practically 50% of its business is for export; the foreign demand continuing good. The Shannon shaft, it is stated, has been driven into a deposit of high-grade self-fluxing ore, which, it is claimed, will permit a considerable saving for the company in the cost of producing pig iron.—V. 111, p. 900, 498.

Home Oil Refining Co. of Texas.—Reorganization Plan.—

The stockholders' committee named below has adopted substantially the following plan and depositing stockholders who do not withdraw on or before Oct. 15 will be bound thereby. Further deposits of stock will be received within said period at Empire Trust Co., 120 Broadway, N. Y., Central Trust Co. of Ill., Chicago, or Syracuse (N. Y.) Trust Co., as depositaries. Creditors who have agreed to take Pref. stock for their claims and all creditors who desire to participate in the reorganization must deposit their notes, claims, &c., with the depositaries on or before Oct. 25.

Condensed Statement by Stockholders' Committee, N. Y., Sept. 21.
Creditors Assent.—A very large percentage of the creditors, both secured and unsecured, including those holding receivers' certificates, have already agreed to accept Pref. stock in settlement of their claims.

Operations.—The Fort Worth refinery is a new plant, and with a comparatively small expenditure can be operated as a topping plant handling

from 4,000 to 6,000 barrels of crude per day. Later, as earnings accumulate, a wax and lubricating oil plant can be installed. The company also controls by ownership and lease a number of tank cars and has an interest in a refinery at Yale, Okla., an interest in a compounding plant at Franklin, Pa., and in a tank farm at Iowa Park, Texas, with a 16-mile pipe line extending to or near production. It is also proposed to take over and gradually develop a large prospective oil-producing acreage. The property includes promising holdings in the oil and gas fields of North Texas.

Earnings.—The Fort Worth refinery we believe can be operated with crude purchased in the open market, to net annually from \$500,000 to \$900,000, before Federal taxes. The fixed charges, including dividends on Pref. stock and rentals on oil and gas leases, will probably approximate \$250,000 annually.

Marketing.—The Carson Petroleum Co., 208 South La Salle St., Chicago, will become financially interested in the new company and market the entire output of the refinery.

Time Pressing.—All of the properties are standing idle. Prompt action is therefore essential.

(Signed by committee: Arthur D. Wolf (Chairman), Charles Miller, P. L. Kiernan, Adolph Kurz, Charles H. Sanford, William Churchill and James A. Young. Address, 50 East 42d St., New York City.)

Plan of Reorganization Dated Sept. 21, 1920.

Old Company.—The \$5,000,000 Common stock is all outstanding except \$6,000 shares (\$860,000) turned in by the promoters; a number of shares still outstanding, issued without consideration, will not be recognized. The liabilities approximate \$2,250,000, including receivers' certificates, part lien claims, unsecured and contingent claims; \$750,000 of the \$2,250,000 is disputed.

Estimated Cash Requirements.—\$1,850,000 will be required for the purchase price of the property acquired, to provide working capital, improve the plant, pay part of the lien claims, meet receivership and reorganization expenses, &c.

Authorized Capitalization of New Company—Proposed Present Issues (Subject to Change at Discretion of Committee).

Pref. Stock 7% Cum. (pref. a. & d.). Callable by company at par. Convertible by holders on or before June 1 1926 at rate of one share for 10 shares of Common stock. Proposed auth. issue \$2,500,000. This cannot be increased and no mortgage or other lien can be created except on vote of a majority of Pref. stock outstanding. No voting power, unless Pref. dividend remains unpaid; exclusive voting power until the defaults are cured, in case three successive semi-annual Pref. dividends go unpaid. Sinking fund after third fiscal year: (a) First three years, to retire annually 5% of Pref. stock outstanding; (b) Next five years, 7% p. a.; (c) thereafter 10% yearly. Present issue to be given at par (\$100 a share) to unsecured creditors in settlement of the amounts due them and to be sold for cash. \$1,600,000

Common Stock.—No par value. Proposed authorization 1,000,000 shares; proposed present issue, offered at \$2 50 per share to present shareholders. 500,000 shares

Three-Year Notes (or a greater or less amount at discretion of committee). "Not exceeding \$500,000" to be sold for cash on account of cash requirements of plan. 500,000

Subscription Rights.—Every holder of present stock, assenting to this plan, for each share held by him in the old company, has the right to subscribe to 1 1/4 shares of the new Common stock at \$2 50 per share (or \$3 12 1/2 for each 1 1/4 shares) upon surrender of his stock in the old company; and may also, subject to allotment, subscribe within 40 days (from Sept. 22) at \$2 50 per share to any unsubscribed balance of said issue of 500,000 shares. If all of said 500,000 shares is not subscribed to by present stockholders the committee may sell the unsubscribed portion at such price (but not less than \$1 per share) as it may think best.

Subscriptions are payable to the depository as follows: 30% on or before Nov. 1 1920, 30% Dec. 1 1920, and 40% Jan. 1 1921, or in full at time of subscribing or on any installment date. Interest at 6% p. a. will be allowed on all payments to date of delivery of new stock.

Three-Year Voting Trust for New Common Stock.—The trustees shall be: Arthur D. Wolf, P. L. Kiernan, William Churchill, N. Y. City; Charles H. Sanford, Syracuse, N. Y.; Charles Miller, Franklin, Pa.; Adolph Kurz, James A. Young, Chicago, Ill.; W. C. Stripling, C. H. Pattison, Fort Worth, Texas.

Forecast of Balance Sheet of New Company (Total Each Side, \$5,182,718). [Based on payment of \$2 50 per share by present shareholders as per plan].

Assets—		Liabilities—	
Cash in banks	\$1,150,000	Preferred stock (issued)	\$1,600,000
Notes and accounts receivable, materials, &c.	227,943	Common stock (issued), 500,000 shs., no par val.	3,032,718
Refineries, oil & gas leases, tank cars, pipe lines, &c.	3,804,775	Notes, three-year	500,000
		Reserved for conting. liab.	50,000

Hudson Motor Car Co.—Prices Reduced.—

Reductions ranging from \$200 to \$450 on various models of the Hudson and Essex motor cars were announced on Sept. 28.—V. 108, p. 484.

Hudson River Vehicular Tunnel.—Bids Opened.—

Five contractors submitted bids Sept. 21 for the construction of two of the ventilating shafts of the New York-New Jersey vehicular tunnel under the Hudson River, the tender of Thomas B. Bryson, amounting to a total of \$650,802.50 being low. The other bids were Booth & Flinn, Ltd., \$695,000, Patrick McGovern \$922,000, Fredrick L. Cranford, Inc., \$950,000, and Rodgers & Haggerty, Inc., \$1,244,000.—Compare V. 111, p. 1087.

Hupp Motor Car Co.—

President Charles D. Hastings is quoted as saying "Our factory is being operated at normal capacity and there are not enough cars on hand for one day's shipments. We see no possibility of immediate price reduction as material and labor are 21.610% higher than a year ago. Larger volume and higher list prices gave us substantial net earnings this year.

"Companies manufacturing cars with established reputations if comfortably financed and represented by distributors and dealers who stand well in their communities, should market their normal output next year." See Annual Report in V. 111, p. 985.

Kay County Gas Co.—Amalgamation Plan.—

See Marland Refining Co. below.—V. 110, p. 2662.

Kelly-Springfield Tire Co.—Common Stockholders offered

the right to Subscribe to 82,018 shares at \$50 per share—**Underwritten—New Plant, &c.**—The common stockholders of record Oct. 15 are given the right to subscribe up to Nov. 10 at \$35 per share for 82,018 shares of Com. stk (par \$25).

Data from Letter of V. Pres. F. A. Seaman Sept. 24.

Rights, &c.—The directors on Sept. 24 authorized the immediate issuance and sale of the above authorized but unissued Common stock by first offering the same for pro rata subscription (up to 35% of their holdings) to the Common stockholders of record; subscriptions are payable at Equitable Trust Co., 37 Wall St., N. Y. City, as follows: 50% on Nov. 10, and 50% on Dec. 10 1920, with the privilege to pay the entire subscription at any time on or after Nov. 10 1920, but before Dec. 10

Transferable warrants will be mailed as soon after Oct. 15, as practicable, specifying the number of shares of Common stock which the Common stockholders will be entitled to subscribe for. No fractional shares will be issued but fractional warrants aggregating a full share may be exchanged for a full fractional warrant. Common stockholders who exercise their subscription privileges will be entitled to receive the quarterly stock and cash dividend payable Feb. 1 1921, on the Common shares.

Underwritten.—The company has requested H. P. Goldschmidt & Co., Goldman, Sachs & Co. and Lehman Brothers, to form a syndicate to underwrite the subscription. For their obligations and services, the Underwriting Syndicate and bankers are to receive compensation.

New Plant, &c.—The new plant at Cumberland, Md., is approaching completion. Owing to the high cost of materials and labor as a result of war conditions, and a substantial enlargement of the plant in order to meet the requirements of the company, the cost of the plant and equipment has increased over and above the original appropriations. The Directors believe that this additional cost should be financed with permanent capital, and therefore have authorized the above issue of Common stock. It is expected that the new plant will start operations at the close of this year, and the directors confidently believe that after the new plant is completed and in full operation, the profits will be materially larger through increased production and economies in operation.

Business, &c.—The business for the first 8 months of this year ending Aug. 31 1920 shows a gain in gross business and net profits over the same period for 1919. The inventories show only a normal increase over those of last year, and its products continue to meet with satisfaction on the part of its customers. Owing to the Company's well defined policy of carrying only a normal stock of raw materials, it is now in a position to take advantage of current substantially reduced market prices for raw materials.—V. 111, p. 1284.

(B. B. & R.) Knight, Inc.—Offering of \$7,500,000 Bond and \$2,500,000 8% Preferred Stock.—E. H. Rollins & Sons, Harris, Forbes & Co., Naphen & Co., Parkinson & Burr, Spencer Trask & Co., and Bond & Goodwin, are offering at 94 and int. to yield over 7.88% \$7,500,000 First Mtge. 10-year 7% Sink. Fund Gold Bonds. (See advertising pages.)

Dated Sept. 1 1920. Due Sept. 1 1930. Optional all or part on any int. date on 30 days' notice at the following prices and int: 105 to Sept. 2 1921; 104½ to Sept. 2 1922; 104 to Sept. 2 1923; 103½ to Sept. 2 1924; 103 to Sept. 2 1925; 102½ to Sept. 2 1926; 102 to Sept. 2 1927; 101½ to Sept. 2 1928; and 101 thereafter. Int. payable M. & S. in New York, Boston or Chicago. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% which it may be required or permitted to pay at the source. Denom. \$100, \$500 and \$1,000 (c*). Chase National Bank, trustee.

Security—Secured by direct first mortgage on all real estate, plants, machinery and equipment to be presently acquired by the company, with the exception of one mill previously sold, and all trade marks, patents and good will. The remaining first mortgage bonds may only be issued under conservative restrictions.

Sinking Fund—The deed of trust provides a sinking fund, beginning Dec. 1 1923, payable s-a in cash or bonds at the redemption rates, equal to 3% p. a. of the maximum amount of bonds at any time issued plus an amount equal to the int. which would have been payable on all bonds previously retired by the sinking fund. Sinking fund will retire over 25% of the present issue before maturity.

\$2,500,000 Pref. Stock Offered.—E. H. Rollins & Sons, Naphen & Co., Spencer Trask & Co. and Bond & Goodwin are also offering at 96 and div. yielding about 8.33% \$2,500,000 Pref. (a. & d.) stock, 8% Cumul. par \$100 (see advertising pages).

Dividends Q.-J. Red. all or part on any dividend date at 110 and dividends on 4 weeks' notice.

Preferred Stock Provisions.—(a) Entitled to \$110 a share and dividends in case of voluntary liquidation, and \$100 a share and dividends in case of involuntary liquidation over Common shares, and no more. (b) No mortgage shall be placed upon the property, and no bonds or notes, having more than one year to run, shall be issued or guaranteed without the consent of 75% of the Pref. stock. This does not apply to the present authorized issue of First Mtge. Bonds or obligations issued to refund them or to Purchase Money Mortgages under conservative restrictions. (c) No dividends shall be declared upon the Common shares which will reduce net quick assets below \$125 for each share of Pref. Stock outstanding.

Sinking Fund—On or before Oct. 1 1923, and semi-annually thereafter, company shall pay to the sinking fund an amount in cash or stock at cost plus dividends equal to 1½% of the largest amount of Pref. stock at any time issued, and to this fund shall be added a sum equal to the dividends on all Pref. stock which has previously been redeemed by the sinking fund. The sinking fund moneys are to be invested in the acquisition of stock by purchase, at not exceeding 110 and dividends, or by call.

Data From Letter of Pres. F.-K. Rupprecht, Providence, R. I. Sept. 25. Company.—Incorporated in Mass., ept. 1920. Successor to B. B. & R. Knight, Inc. of R. I., one of the largest manufacturers of cotton cloth in the world. Business successfully conducted since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. The famous trade mark "Fruit of the Loom" has been known throughout the country for several generations as the hallmark of quality in cotton goods.

Capitalization After this Financing—
 Authorized. Outstdg.
 First Mortgage 10-year Sinking Fund Gold Bonds...\$10,000,000 \$7,500,000
 Preferred stock 8% Cumulative..... 5,000,000 2,500,000
 Common Shares (no par value) shares..... 100,000 100,000
Earnings.—The average net profits from Jan. 1 1917 to Aug. 14 1920, after deducting adequate maintenance but before depreciation and Federal taxes, have been \$2,194,236 per annum, or over 4 times the annual interest requirements of the First Mtge. bonds. The balance after deducting interest on the First Mortgage Bonds amounts to \$1,669,236, over 8 times the annual dividend requirements of the Preferred stock. In determining these profits, all improvements and renewals have been deducted in lieu of depreciation. In 1921, the present capacity will be increased over 20% by the completion of the Royal Mill.

Properties, &c.—The 17 mills of the company located in Providence, Woonsocket, Warwick, West Warwick, Westerly, Cranston and Scituate, R. I., and Dodgeville, Hebronville, Sutton, Douglas and East Douglas, Mass., have a floor space of 3,000,000 sq. ft. including warehouse space and are equipped with 533,457 spindles and 13,310 looms as follows:

Name of Mill—	Spindles	Looms	Name of Mill—	Spindles	Looms
Natick	101,648	2882	Clinton	25,672	608
x Royal	96,000	3000	White Rock	24,064	704
Manchester (3 mills)	49,840	1313	Grant	22,928	620
Centerville	44,112	1132	Nottingham	18,880	506
Arctic	32,976	719	Valley Queen	15,616	400
Pontiac	30,032	520	Lippitt	10,272	242
Hebron (Yarn)	28,368	520	Jackson	5,593	120
Dodgeville	27,456	544			

x The equipment of the Royal Mill is given as of its completion. It is expected to be in complete operation early in 1921.

The bleaching connected with the Pontiac Mill, has a capacity of about 50,000,000 yds. per annum. The installed power capacity consists of 18,300 h. p. of steam and 7,700 h. p. of water power. The properties also include about 1,500 houses for employees, 3 large farms, and stores and other community properties.

Balance Sheet Aug. 14 1920, Adjusted to Give Effect to New Financing.

ASSETS.	
Fixed assets: Mill properties, incl. machinery and equipment,	\$15,000,000; other fixed assets, incl. bleaching, water powers, houses for employees, farms, etc.
Good will, brands and trade marks, incl. "Fruit of the Loom"	\$5,000,000
Deferred installments on property sold	250,000
Current assets: Inventories, at cost, \$10,662,714; Accounts receivable, less reserve, \$2,393,615; maturing commercial paper, \$905,959; marketable securities at market, \$588,432; cash, \$2,065,942	
Investments	16,616,662
Deferred charges	50,232
	1,256,454
LIABILITIES.	
Preferred stock	\$2,500,000
Common stock (100,000 shares no par value)	18,434,707
First mortgage bonds	7,500,000
Current liabilities: Notes payable, \$3,950,000; accounts payable and accruals, \$868,670; Reserve for Federal and State income taxes, \$1,048,478	
Reserve for inventory depreciation	5,867,148
Surplus	1,000,000
	2,871,494
Total (each side)	\$38,173,349

For Ford, Bacon & Davis, Engineers 115 Broadway, have made a report regarding the properties of the company.—V. 111, p. 128

Landers, Frary & Clark Co., New Britain, Conn.—The company, it is stated, is to take over the Greenwoods Co. plant, New Hartford, Conn., which will, when operated at capacity, give employment to about 2,000.—V. 111, p. 1088, 1284.

Lanett Cotton Mills.—Extra Dividends.—An extra dividend of 5% has been declared on the stock along with the regular semi-annual dividend of 5%, both payable Oct. 15 to holders of record Sept. 23. Like amount was paid extra in April last and in Oct. 1919.—V. 110, p. 1419.

Lee Rubber & Tire Corp.—Price Reduced.—The Company announced on Sept. 30 a reduction in the price of its entire line of tires from 15% to 20%.—V. 111, p. 594.

Lexington Motor Co., Connerville, Ind.—Price Adv. &c. The company has announced an advance of \$100 in the price of its touring car. See also United States Automobile Corp. below.—V. 111, p. 901.

Linderman Steel & Machine Co., Inc.—Stock Dividends. The directors have declared a stock dividend on both the Common and Pref. stocks of record Sept. 15 payable in common stock of the new Austin Machinery Co. (V. 111, p. 1185, 694) as follows: one-fifth of a share of Austin stock, no par, for every share of Linderman Common, \$10 par, and one share Austin common for every share of Linderman preferred, par \$100.—V. 107, p. 1923.

Locke Insulator Corp.—Gen. Elec. Co. Acquires Interest. See General Electric Co. above.

Massey-Harris Co., Ltd., Toronto.—New Financing.—Wm. A. Read & Co., New York, are forming a syndicate to underwrite \$4,000,000 10-year 8% gold bonds.

The notes, it is stated, will be the joint obligation of the company and of the Massey-Harris Harvester Co., its U. S. subsidiary.—V. 110, p. 1753.

Maxwell Motor Co., Inc.—New Plan for Reorganization and Merger with Chalmers Motor Corporation.—Announcement is made by advertisement on another page of the adoption by the committees representing all the various interests, of a plan prepared under date of Sept. 1 1920, by Walter P. Chrysler and J. R. Harbeck, 120 Broadway, N. Y. This plan is outlined substantially as follows:

Statement by Managing and Reorganization Committee Sept. 1 1920. **New Plan.**—As a result of conferences between the three committees the attached plan providing for the union of the Maxwell and Chalmers properties has been formulated, and the undersigned union committee has been appointed to carry it out.

As a result of existing conditions the receivables of the Maxwell Company, though believed to be good, cannot be collected with sufficient rapidity to supply cash needs. New money is an essential matter. This plan, while providing for \$15,000,000 of new money, provides for an Underwriting Syndicate which, without commission or other compensation to the underwriters, has agreed to purchase additional new shares sufficient to provide the new money, and the present stockholders, besides retaining an interest in the new company, are permitted to acquire all or part of such new shares which the syndicate is obligated to purchase at exactly their cost to underwriters.

In addition to obtaining new money it will be necessary to ask a comparatively short extension by unsecured creditors of part of their claims pending the conversion of receivables and inventories into cash. According to the consolidated balance sheet of June 30 1920, furnished by the Maxwell Company, its assets, even apart from the new money provided by the plan, are ample to pay in full all liabilities provided there shall be no forced liquidation. Prompt action, however, is necessary.

New Management.—As the success of the continued operation must depend largely on management, arrangements have been made with Walter P. Chrysler, formerly Vice-President of General Motors Co., and J. R. Harbeck, Vice-President of American Can Co. to undertake the direction of the operations of the Maxwell and Chalmers Companies and deal with questions relating to the management without awaiting the consummation of the reorganization.

Balance Sheet.—The attached estimated balance sheet, gives effect to the provision of the new money and is made up on the assumption of the acceptance of the plan by creditors and stockholders, and without taking into account operations since June 30 1920, the date of the present consolidated balance sheet, or expenses in connection with the plan.

(Signed by Managing & Reorganization Committee: Walter P. Chrysler, Chairman; J. R. Harbeck, Vice-Chairman; Eldon Bisbee, James C. Brady, Harry Bronner, Leo M. Butzel, Hugh Chalmers, George W. Davison, B. F. Everitt, Henry V. Poor, E. R. Tinker and Ralph Van Vechten, with Albert Rathbone as Counsel, and A. A. Rost, Secretary, 11 Pine St., N. Y. City.

Extract from Statement by Messrs. Chrysler and Harbeck. Said plan we regard as just and equitable. Without readjustment the stockholders would probably receive nothing and the creditors a phenomenal sum. Under normal conditions the combined companies, after readjustment, in our judgment can be made to show net profits of from \$7,000,000 to \$8,000,000 per annum.

Condensed Notice to Security Holders by Bronner Committee Existing conditions having rendered impracticable our plan of Aug. 30 1919, the attached plan has been adopted as the only effectual method of providing the necessary money while recognizing the stockholders' equity. Depositors of stock under our plan of 1919, who do not withdraw on or within the prescribed time will become parties to the attached plan. Holders of stock (or v.t.c.) of either company, not heretofore deposited, may become parties to the attached plan by depositing their certificates on or before Oct. 1 1920, with Central Union Trust Co. of N. Y., as depository.

Holders of certificates of deposit for notes of Chalmers Motor Company acquire no rights under the plan and at any time upon surrender of their certificates of deposit properly endorsed to Central Union Trust Company of New York will be entitled to receive their notes which remain undisturbed under the plan.

From Committee of Maxwell Banking Creditors, G. W. Davison, Chair. Under the plan, the unsecured claims of the banks, if deposited with Central Union Trust Co., 80 Broadway, on or before Oct. 1, will be paid, one-third immediately and two-thirds with one, two or three year 7% notes. By the receipt of \$15,000,000 new cash, and the funding of about \$15,294,000 of indebtedness over three years, the current assets of the company after the creation of additional reserves exceeding \$5,000,000 will be increased from approximately \$4,455,000 to \$56,683,000 (with the addition as estimated of \$7,353,000 cash in bank), and current liabilities will be reduced from \$33,166,000 to say \$10,226,000. Deferred liabilities will be increased from about \$3,921,000 to approximately \$19,216,000 by the addition of the notes.

The receivables and inventories are believed to be more than adequate to liquidate the notes, provided continuance of the business is assured since June 1 1920, substantial liquidation has been accomplished and liabilities incurred, some of which cannot be deferred.

From Committee of Merchandise Creditors, B. F. Everitt, Chairman. Considering that one-third of the assenting claims are to be paid in cash forthwith your committee believes that payments will, on the whole, be received by merchandise creditors faster under the plan than would be the case in forced liquidation.

Under the plan, merchandise creditors will receive 33 1-3% of their claims in cash and the remaining 66 2-3% in one, two and three-year notes, an equal amount in each of said three classes of notes. Said notes will bear interest at the rate of 7% p. a., payable at the maturity of said respective notes. In fixing the amount of claims, interest is to be figured on claims to the date of the new notes at 6% unless otherwise stipulated.

Merger Plan, Dated Sept. 1 1920.

Authorized Capital Stock of Proposed New Merger Company.

Class A (Preferred) Stock. —Par value \$100 a share or without par value as the committee shall determine. Preferred over Class B as to assets of \$100 a share (in case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of \$8 per share per annum, with right to participate equally with the Common stock, share for share, in any further dividends declared in any year after \$8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B. stock, share for share. Total authorized.....	200,000 sh.
(a) To be sold along with 400,000 shares of Class B stock to Underwriting Syndicate, with right to assenting stockholders to acquire all or part.....	150,000 sh.
(b) To be used together with cash and 50,000 shares of Class B stock in connection with acquisition of new management....	3,000 sh.
(c) To be placed in the treasury except in so far as used for the purposes of plan or towards defraying expenses.....	47,000 sh.

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares, viz.:
 (a) Distributable to shareholders if participating in plan-----170,179 sh.
 (b) To be sold with 150,000 shares of Class A to underwriting syndicate (or shareholders)-----400,000 sh.
 (c) To be used with cash and 3,000 shares of Class A stock in connection with acquisition of new management----- 50,000 sh.
 (d) To be placed in treasury except as may be required for purposes of plan, expenses, &c.-----179,821 sh.
 In the discretion of the committee not exceeding 5,000 shares of Class A stock and 13,333 1-3 shares of Class B stock may be set aside to be sold to employees at a price not less per share than that at which the Underwriting Syndicate has agreed to acquire stock under the plan.

One, Two and Three-Year 7% Notes.—Payable, principal and interest, substantially as follows: one-third in amount one year from their date; one-third in amount two years from their date; and one-third in amount three years from their date; but all or any part redeemable at option of new company at par and accrued interest upon due notice.

Issuable only to the amount required (in addition to the cash payment provided by the plan) for delivery under terms of plan on account of claims of merchandise creditors and unsecured notes of Maxwell company deposited or otherwise subjected to the plan. The principal amount of these unsecured claims and notes is estimated at \$22,941,000 (including interest accrued to date of new notes) and if all become subject to the plan it is estimated that the new company will issue \$15,294,000 of the new notes, viz.:

One Year 7% notes subject to call at par and interest-----\$5,098,000
 Two Year 7% notes subject to call at par and interest----- 5,098,000
 Three Year 7% notes subject to call at par and interest----- 5,098,000

Chalmers Motor Co. 1st M. 6% Five-Year Gold notes maturing Oct. 1 1922 (see V. 105, p. 912), left undisturbed by the plan----- 3,150,000

Treatment of Deposited Securities Under the Plan.

Holders of	Amount Existing	Outstanding	Will Receive in Exchange			
			Cash	1 Yr. Nts.	2 Yr. Nts.	3 Yr. Nts.
(1) Unsec. claims	\$22,941,000		\$7,647,000	\$5,098,000	\$5,098,000	\$5,098,000
Per \$9,000. (est.)			3.000	2.000	2.000	2.000
(Maxwell) mated			33 1-3%	22.22%	22.22%	22.22%
Stock of—						
(2) Maxwell			(Note also subscription rights described below.)			
1st pref	13,133,342		65,667 shares or 5 shares for \$1,000 Maxwell			
2nd pref	10,127,468		25,319 shares or 2 1/2 shares for \$1,000 Maxwell			
Common	12,855,158		12,856 shares or 1 shares for \$1,000 Maxwell			
Chalmers						
pref	4,400,000		26,400 shares or 6 shares for \$1,000 Chalmers			
(no par) Com.	399,364 sh.		39,937 shares or 1 share for 10 shares Chalmers			

In determining the amount due on deposited notes and claims interest will be figured thereon to the date of the new notes, and it is anticipated that notes and claims small in amount will be paid in full, and others will require adjustment or settlement.

Estimated (\$15,000,000) Cash Requirements.

For cash payment to creditors of one-third of their claims, say-----\$7,647,000
 For adjustment with secured claims and release of collateral, miscellaneous settlements and payments, expenses and additional working capital, say----- 7,353,000
 An Underwriting Syndicate has been formed, of which Blair & Co., Inc. have consented to act as the managers, which has agreed to purchase 150,000 shares of Class A stock and 400,000 shares of Class B stock of the new company for \$15,000,000. No commission or other compensation will be paid to the syndicate. The managers of the syndicate for their services as such will be paid \$250,000 as part of the expenses of the plan.

Rights of Depositors to Acquire Syndicate Stock.

On the terms herein stated, depositors of Maxwell and Chalmers stock are given the opportunity to acquire for \$15,000,000 all of the Class A and Class B stock which the syndicate is obligated to purchase, receiving for \$150 so invested 1 1/2 shares of Class A stock and 4 shares of Class B stock, and for other amounts at the same rate.

Minimum Amounts of Class A and Class B Stock which Depositors Have the Absolute Right to Acquire (Along with Additional Amounts Subject to Allotment.)

In Respect of Each 10 Shares of Existing Stock Deposited—	New Stock—		Cash Pym't.	1st Instal. of 10%.
	Class A.	Class B.		
Maxwell 1st Pref	4.5 sh.	12 sh.	\$450	\$45.00
Maxwell 2d Pref	2.25 sh.	6 sh.	225	22.50
Maxwell Common	.9 sh.	2.4 sh.	90	9.00
Chalmers Pref	5.4 sh.	14.4 sh.	540	54.00
Chalmers Common	.9 sh.	2.4 sh.	90	9.00

Note.—In case holders of all outstanding stocks of Maxwell and Chalmers Companies shall acquire the minimum amounts shown by the foregoing table, there will be deliverable to such depositors substantially 3,160 shares of Class A stock and 8,427 shares of Class B stock in excess of the number of such shares which the syndicate is obligated to purchase. To meet such contingency to the extent required, the committee will sell additional Class A stock and Class B stock at the same price per share, thus reducing correspondingly the stock content later to remain in the treasury.

Holders of certificates of deposit for stock assenting to the plan, upon the presentation thereof to Central Union Trust Co., 80 Broadway, N. Y. City, on or before Oct. 15 1920, and upon payment, of 10% of the purchase price, will be entitled to receive (1) Subscription warrants covering new stock in the aforesaid proportion to the amounts desired by them respectively not exceeding their minimum quota, and (2) application certificates for additional amounts subject to allotment not exceeding syndicates total. Said forms of application must be filed with said trust company before the close of business on Nov. 1 1920, accompanied by a payment in cash equal in amount to \$10 in respect of each share of Class A stock applied for. After allotment application certificates, to the extent of allotments must be exchanged for subscription warrants, the balance of the purchase price will be payable at such time or times as the committee shall determine.

The committee will not declare the plan to be operative unless and until such action has been assented to by the Stockholders, Banking Creditors' and Merchandising Creditors' Committees hereinbefore mentioned, and by the concurrent action of a majority of their respective members.

Consolidated Balance Sheet (Inter-Co. Debts Eliminated) as of June 30 1920 and as Estimated for New Company on Basis of June 30 1920 Figures.

Assets—	Actual		Liabilities—	Actual	
	June 30 '20.	Same Est. Aft. Merg.		June 30 '20.	Same Est. Aft. Merg.
Accts. rec. (less res.)	2,847,975	2,847,975	Sundry cur. liab.		10,225,860
St. drafts on cust.	8,918,623	8,918,623	Accts. pay. trade		
Notes receivable	1,044,958	1,044,958	accts.	10,301,768	
Notes dep. on acct.	3,529,915	3,529,915	Notes payable	14,392,997	
Notes dep. as coll.	2,312,844	2,312,844	Notes rec. (disc'd.)	515,093	
			Bank acceptances	3,525,000	
Total receivables	18,654,315	18,654,315	Coll. trust notes	650,000	
Less say 10% for losses		1,865,431	Sight drafts disc.	2,287,461	
Balance	18,654,315	16,788,884	bonds	399,000	
Cash	3,172,175	10,525,175	Customers deposits	305,820	
Liberty bonds	488,100	442,444	Acc'd wages, taxes, &c.	558,330	
Inventories	29,594,080	26,634,672	Dividend warrants	233,391	
London account	1,085,646	b977,081			
U. S. Gov't claim (less reserve)	1,460,777	b1,314,700	Total cur. liab.	33,166,800	10,225,860
			1st M. 6% 5 yr. gold notes Chalmers Motor Co.	3,150,000	3,150,000
Total cur. assets	54,455,093	56,682,956	Notes maturing 1. 2 & 3 years.		15,294,000
Plant & equip.	12,087,539	12,087,539	Federal taxes	752,000	752,000
Inv. (realty Cos.)	125,003	125,003	Mtgs. & land contracts	19,724	19,724
Def. oper. exp.	592,241	592,241	C. stk. & net worth	55,336,190	65,211,053
Sinking fund	133,603	133,603	Capital stock		see below
Goodwill of Max- well Co.	25,031,296	25,031,296			
			Total liab. & net worth	92,424,775	94,652,637

Total assets-----92,424,775 94,652,637
 a Property account of \$12,087,539 includes plant and equipment, \$16,159,185 and \$981,567 for improvements on leased property, less \$5,053,213 for depreciation reserves. b Estimated value, after deducting 10% for depreciation, adjustment, &c.
 The outstanding capital stock of the new company will be about as follows: Class "A" stock, 153,000 shares; Class "B" stock, 620,179 shares; all of no par value.

Maxwell and Chandler Companies Reduce Prices.—Walter P. Chrysler, Chairman of the reorganization committee, announced reductions in prices of Maxwell and Chalmers cars on Sept. 29. Maxwell touring car and roadster will sell for \$995 at factory; former price was \$1,155 for each model. Maxwell sedan is reduced from \$1,895 to \$1,695, coupe from \$1,795 to \$1,595, and Maxwell trucks are reduced in price on an average of \$140 each. Chalmers open-type cars and chassis have been reduced \$150 each, and Chalmers closed cars a lesser amount.—V. 111, p. 901, 697.

Marland Refining Co.—Amalgamation Plan.—At meetings held in Ponca City, Okla. on Sept. 25 the directors of Marland Refining Co. and Kay County Gas Co. acting on the information contained in the report of expert Dr. I. C. White of Morgantown, W. Va., decided to recommend to stockholders that they exchange their shares for shares of a new consolidated Marland Company on the basis of 1 no par value share in the new company for each 10 shares of Marland Refining Co., par \$5 each, and one share in new company for each 20 shares of Kay County Gas stock, par \$1 each.

On Aug. 31 1920 there were outstanding 4,929,344 shares of Marland, par \$5, and 6,924,028 shares of Kay Co. Gas, par \$1, requiring approximately 850,000 shares of consolidated company's stock.

The authorized capital stock of Marland is \$25,000,000 and Kay County Gas \$10,000,000.

The official circular regarding the proposed amalgamation will be ready in about two weeks. Quarterly dividends have been declared payable Oct. 25 on stock of record Sept. 30, as follows, viz.: Marland Refining Co., the usual 12 1/2 cents a share or 2 1/2%; Kay County dividend No. 2, 6 1/4 cents a share or 6 1/4%. The initial dividend on Kay County paid July 25 1920 was 5%.—Compare also V. 110, p. 2662, 2483, 2081; V. 111, p. 595.

[Vernon F. Taylor of Indiana, Pa., has been elected a director of the Marland Co., succeeding Arthur L. Bogan, and William G. Lackey, formerly Vice-Pres. of Mississippi Valley Trust Co., St. Louis, recently made Vice-Pres. of Marland and Kay County Gas Co., has also been elected a director of the Kay County Gas Co.]—V. 111, p. 595.

Memphis Gas & Electric Co.—To Issue Receiver's Cfts.—It is stated that the receivers will apply to the Federal Court shortly for permission to issue \$447,400 receiver's certificates, proceeds to be used for necessary improvements.—V. 110, p. 2081.

Middle States Oil Corp.—Listing.—The New York Stock Exchange has authorized the listing of \$2,000,000 additional Capital stock (authorized \$16,000,000), par \$10, on official notice of issuance in exchange for outstanding stocks of the Texas Chief Oil Co., Dominion Oil Co., Peters Oil Co., and Ranger Texas Oil Co., making the total amount applied for \$10,000,000. The company has increased its stock holdings of Dominion Oil Co. to \$4,218,400 and Texas Chief Oil Co. to \$3,866,250.—V. 111, p. 1083, 1284.

Midwest Refining Co.—Extra Dividend.—An extra dividend of \$1 per share has been declared on the stock in addition to the regular dividend of \$1 per share, both payable Nov. 1 to holders of record Oct. 15. Like amount was paid extra in August last; extras of 50 cents per share were paid quarterly from May 1919 to May 1920, inclusive.—V. 111, p. 698, 499.

Narragansett Electric Lighting Co., Providence.—New Turbine.—See Westinghouse Electric & Mfg. Co. below.—V. 111, p. 1189.

National Aniline & Chemical Co., Inc.—Merger Plan.—Annual & Semi-Annual Reports.—See merger plan under "Reports & Documents" on a following page, and annual and semi-annual reports under "Financial Reports" above. The stockholders on Sept. 29 authorized an increase in the Capital stock from 395,990 shares to 554,386 shares. The additional 158,396 shares will be distributed in the form of a 40% stock dividend, after which the stock will be exchanged for the stock of the new merger company.—V. 111, p. 1189, 1088.

Northern States Power Co. of Minn.—Bonds Sold.—It is stated that the \$1,500,000 1st & Ref. 6% bonds due April 1 1941 offered jointly by H. M. Byllesby & Co., Bonbright & Co., Guaranty Trust Co., New York, and Harris Trust & Savings Bank, Chicago, has been sold. Compare V. 111, p. 1285.

North Ontario Lt. & Pow. Co.—Municipal Ownership. The ratemakers of Cochrane, Ont., will vote Oct. 2 on the acquisition by the municipality of the company's lighting system and the Cochrane Telephone Co.'s system, a subsidiary of the lighting company. The price fixed for the lighting system is \$65,000, and for the telephone system \$32,000. The money is to be raised by the issue of 20-yr. debentures.—V. 110, p. 1094.

Oval Wood Dish Corporation (of Delaware)—Earnings. Consolidated Statement of Profits and Income for the Weeks Jan. 1 to Sept. 11 '20 (Including both the Corporation and Oval Wood Dish Co., of Ohio.)
 Net operating profits, \$379,193; profits on sales of land and timber, \$268,320; total income after operating expense-----\$647,413
 Deduct—Interest----- 72,047
 Reserves—For plant depreciation, \$62,574; stumpage, \$112,488;
 Income taxes (estimated), \$45,000----- 220,062

Surplus net profits-----\$355,303
 On Sept. 11 1920 current assets, including cash, \$121,246; inventories (\$975,335), &c., aggregated \$1,279,832; current liabilities, \$316,040, including reserve for 1920 income taxes, \$45,000; bank loans (\$156,500), &c.

The Second Ward Securities Co. of Milwaukee, which in June brought out the \$600,000 8% Convertible Serial Gold Bonds, writes: "The company has removed its plant from Traverse City, Mich., to Tupper Lake, N. Y., and since becoming thoroughly settled in its new centre of operations, is showing a gratifying progress."—V. 111, p. 596.

Paige-Detroit Motor Car Co.—Div. Reduced—Prices Cut. The monthly dividend on the Common stock, par \$10, it is announced, has been reduced from 3 to 1%. The company on Sept. 29 reduced prices for automobiles ranging from \$175 to \$250 on all models.—V. 111, p. 699.

Penn Seaboard Steel Co.—Capital Increase.—The stockholders on Sept. 24 authorized an increase in the capital stock from 250,000 shares to 350,000 shares, no par value, and the stated capital from \$1,250,000 to \$1,750,000. Compare V. 111, p. 1189.

Pennsylvania Salt Mfg. Co.—Annual Report.

June 30 Year—	1919-20.	1918-19.	1917-18.
Total income	\$1,400,446	\$1,220,579	\$1,699,716
Depreciation of plants	253,552	249,609	250,425
Income and excess profits taxes	144,025	125,440	157,344
Dividends	(10%) 750,000	(10%) 750,000	(12 1/2%) 937,500
Surplus	\$252,869	\$103,530	\$354,446
Profit and loss surplus	\$5,784,136	\$5,531,267	\$5,412,075

Perfection Tire & Rubber Co.—New Note Issue.—The directors, it is stated, have recommended the issuance of \$1,000,000 One-year 8% Gold notes to be dated Oct. 1 1920, and to be secured on the company's Fort Madison, Ia., plant. The funds are to be used for expansion purposes. The notes are to be offered for subscription to the stockholders.

President Roberts is credited with stating that this was only temporary financing leading up to a large Preferred stock issue in the neighborhood of \$10,000,000 which will be submitted to the stockholders at the annual meeting in April. Earnings for the first six months of 1920, it is stated, were over \$100,000 per month.

Philadelphia Electric Co.—Pref. Stock Sold.—Drexel & Co., Brown Brothers & Co. and National City Co. have sold

at par (\$25) and div. the unsold portion of the \$6,000,000 8% Cum. Pref. (a. & d.) stock not subscribed for by stockholders (see advertising pages).

[The Phila. "News Bureau" states that the stockholders subscribed to about 45% of the \$6,000,000 stock under the allotment.]

Convertible into Common stock par for par on any div. date on 30 days' notice. Red. as a whole on any div. date at \$28 and div. but subject to the privilege of conversion. Has the same voting rights as the Common stock. Div. Q-M.

Data from Letter of Pres. Jos. B. McCall, Philadelphia, Sept. 27. Company.—Does the entire central station electric light and power business in city and county of Phila. Owns entire capital stock (excepting directors' shares) of the Delaware County Electric Co., which does the entire commercial electric light and power business in the important manufacturing and shipbuilding district extending southwest from Philadelphia along the Delaware River for about 15 miles, through City of Chester and continuing to the Delaware State Line. Also controls Bala & Merion Electric Co. and Cheltenham Electric Light & Power Co. which serve residential districts suburban to Philadelphia. The properties of the company and its subsidiaries form a single inter-connecting system which serves a population estimated in excess of 2,000,000.

Capital'n After this Financing.—Authorized. Outstanding. 8% Cumulative Preferred stock (par \$25) \$15,000,000 \$6,000,000 Common stock (par \$25) 50,000,000 30,000,000 First Mortgage Sinking Fund Gold bonds [5% [4%] \$60,000,000 \$36,663,300

Gross earnings \$18,101,032 Net after Oper. Exps, maint., rentals & taxes 6,474,698 Annual interest on funded debt, reserves &c. 3,238,780

Applicable to divs. (pref. div. earned over 6 1/2 times) \$3,235,918 8% Div. on this issue of Pref. stock had it been outstanding 480,000

Balance surplus \$2,755,918

Growth of Business during Past Thirteen Calendar Years.

Table with columns: Year, Conn. Load K.W., K.W.H. Sales, Gross Revenue, No. Customers. Rows for years 1907 through 1919.

Physical Property.—System embraces 10 generating stations (incl. new Beach and Palmer St. station), aggregate rated capacity of 322,484 k. w. Current is distributed through 84 substations (46 privately owned) over 12,452 miles of electrical conductors. Underground system comprises 2,110 duct miles of conduit. Meters in service 157,209, no. customers 134,106. With the completion of the Beach and Palmer St. station, system will include 3 of the largest central station plants in the country: (1) at Chester, on the Delaware River, with buildings completed for 120,000 k. w., having 60,000 k. w. installed capacity; (2) one at Christian St., on the Schuylkill River, 156,000 k. w. installed capacity; and (3) the Beach and Palmer St. station, on the Delaware River, with buildings for 100,000 k. w., having 60,000 k. w. initial capacity.

Purpose.—Proceeds will be used to complete the Beach and Palmer St. Station and the necessary additional distribution facilities. It is expected that its initial capacity of 60,000 k. w. will be made available toward meeting the greatly increased demands on the company before the winter season begins. V. 111, p. 79, 995.

Pierce-Arrow Motor Car Co.—Prices Advanced.—The company has advanced its prices for passenger cars, effective Oct. 15, on an average of \$250 a car. Chairman Clifton says that there has been no reduction in production costs and that this advance is necessary to maintain and improve Pierce-Arrow quality. New prices, f. o. b. Buffalo, on 38 h. p. models range from \$6,300 for chassis to \$9,000 for vestibule landaulet. On 48 h. p. models new prices range from \$6,700 for chassis to \$9,700 for vestibule suburban. Prices of truck models are unchanged.—V. 111, p. 902.

Plaza Operating Co.—To Renew Mortgage.—We are informed that the \$5,500,000 5% mortgage on the Hotel Plaza held by the Metropolitan Life Insurance Co., which becomes due Oct. 1 will be renewed at a large amount to include the Plaza addition which is now under construction.—V. 96, p. 1560.

Public Service Co. of Northern Illinois.—Notes Offered.—Halsey, Stuart & Co., and A. B. Leach & Co., New York, are offering at 100 and int. yielding 8% \$1,000,000 10-year 8% Coll. Gold Notes, Series "A".

Dated Sept. 1 1920. Due Sept. 1 1930. Int. payable M. & S. in Chicago without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*). Red. or purchasable all or part at any time upon 30 days' notice at 105 and int. on or before Sept. 1 1923, thereafter at 104 and int. on or before Sept. 1 1925, thereafter at 103 and int. on or before Sept. 1 1926, thereafter at 102 1/2 and int. on or before Sept. 1 1927, thereafter at 102 and int. on or before Sept. 1 1928, thereafter at 101 1/2 and int. on or before Sept. 1 1929, and thereafter at 100 and int. Illinois Trust & Sav. Bank, trustee.

Data from Letter of Pres. Samuel Insull, Chicago, Sept. 25 1920 Company.—Operates in 15 counties in the northeastern part of Illinois having a combined population, according to the 1920 census of 1,156,677, excluding City of Chicago. Supplies electric light and power, gas, water and heat. Consumers on Dec. 31 1919, numbered 172,483, an increase of 52.90% in the five years 1915 to 1919, inclusive. The territory served surrounds the City of Chicago, and includes not only the entire suburban districts tributary to Chicago, but also one of the best manufacturing sections in the United States.

Capitalization Outstanding Upon Completion of Present Financing.

Table detailing capitalization with columns for bond types and amounts. Includes items like 10-year 8% Coll. Gold Notes, 3-year 6% Coll. Gold Notes, etc.

Prest-O-Lite Co., Inc.—To Erect New Plant.—The company, a subsidiary of Union Carbide & Carbon Co., it is stated, has purchased a 7-acre site at New Orleans and will shortly start the erection of an acetylene gas manufacturing plant.—V. 105, p. 1903.

Pullman Company.—Details of Property Account.—The annual report for the year ending July 31 1920 in conjunction with the reports for 1916, 1917 and 1919 (not 1918) permits a comparative analysis of the property account, as below:

Table comparing property account for years 1920, 1919, 1917, 1916. Columns include Total number of cars, Cars and equip., Res. for deprecia., Total, Repair shops, Res. for deprecia., Pullman bldg., Res. for deprecia., Total, Other real estate.

Total prop. acct. \$81,800,277 \$82,732,455 \$89,634,921 \$88,159,881 Note.—"Cars and equipment" as above include the company's one-half interest in Association cars, viz: In 1916, 131 cars; 1917 to 1920 incl. 3 cars. The annual report for year 1919-20 was cited last week p. 1274.

Pullman Segregation Possibilities as Seen in Wall Street.—An article by A. C. Penfield, published as the leading article in the "Financial World" of N. Y. for Sept. 27, summarizes elements in the Pullman situation as follows: (1) Manufacturing departments constitute valuable properties, which may form separate corporation. (2) Action thought possible owing to common carrier status of the company and the consequent limitation of earnings under the new railroad bill. (3) Effect of 20% advance in Pullman rates on May 1 counteracted by recent 50% surcharge which accrues to railroad companies. (4) Return on revaluation figures to be compiled by Inter-State Commerce Commission expected to more than meet current dividend requirements. (5) Directors' assurance to stockholders about 8% dividend, which has been paid for many years. (6) Manufacturing activities developing on a larger, broader scale.—V. 111, p. 1274.

Remington Typewriter Co.—New Officer.—Cecil S. Ashdown has been elected Vice-President and Comptroller.—V. 111, p. 1286.

Scranton Electric Co.—Bonds Offered.—Edward B. Smith & Co., New York, and Phila., are offering at 99 1/2 and int. yielding over 8% \$1,000,000 10-Year 8% Secured Gold Bonds. (See advertising pages.)

Dated Oct. 1 1920. Due Jan. 1 1931. Int. payable A. & O. in New York. Denom. \$1,000 and \$500 (c*). Callable all or part by lot at any time on 60 days' notice at 105 and int. during the first year and at a reduction of 1/4% from this price for each succeeding year. Bankers Trust Co., N. Y., trustee. Free of Pennsylvania 4 mill tax. Company will agree to pay interest without deduction for normal Federal income tax up to 2%.

Data from Letter of Pres. E. E. Breed, September 24, 1920.

Company.—Organized in 1907 in Penna. Supplies, under unlimited and otherwise satisfactory franchises the entire commercial and municipal electric lighting, power and steam heating service in Scranton, Pa., and also the entire electric lighting and power business in 28 nearby cities, towns and townships. Population served estimated at about 330,000. Has a contract with the Scranton Railways under which the Railways company purchases from the company all the current necessary for the operation of its system of over 100 miles of electric railway lines in Scranton and the Lackawanna Valley. Service is furnished through 3 steam electric generating stations, having a total installed capacity of 28,750 k. w. The distribution system consists of 4 substations, 39 miles of transmission lines, and 470 miles of service lines. No. of customers, 32,266.

Capitalization After this Financing. Authorized. Outstanding 6% Cumulative Preferred stock (par \$100 value) \$5,000,000 \$2,069,100 Common stock (par \$100) all except directors' shares 5,000,000 2,500,000 Owned by American Gas & Elec. Co. 5,000,000 5,803,000 First & Refunding Mortgage 5% bonds, due 1937 10,000,000 5,803,000 10-year 8% Secured Gold Bonds, due Jan. 1 1931 1,000,000 1,000,000

Purpose.—Proceeds will be used to pay off \$313,000 3-year 6% notes maturing Oct. 1 1920, and for other corporate purposes.

Earnings Year Ended Dec. 31. 1915 1916 1918 1919 1920 Gross \$1,257,000 \$1,446,392 \$2,159,327 \$2,789,381 \$3,174,445 Total net rev. 769,912 808,547 875,215 975,309 1,014,730 Int. charges 247,832 255,648 331,981 350,195 355,330 Balance 529,079 552,899 543,233 625,113 659,400

Security.—Bonds are to be issued under a mortgage having a lien on the properties of the company now owned or hereafter acquired, subject only to the First & Refunding (now first mortgage) bonds.—V. 109, p. 1185.

Sears Roebuck & Co.—Closes Factory, &c.—The "Wall Street Journal" says: Announcement by company of the permanent closing of their Holbrook, Mass., factory means that the company will no longer be a manufacturer of men's shoes. The Littleton, N. H., plant, which closed last spring, and the Holbrook factory were the only two plants of the company engaged in the manufacture of men's shoes. The company will continue production of women's and children's shoes. Production of these is at present reduced to about 50% of normal capacity. Labor has also been reduced in like proportion. Prices on these shoes have been reduced about 20% from the highest price. Wages have not been reduced nor does company contemplate a reduction.—V. 111, p. 1283.

Semet-Solvay Company.—Merger Plan.—See merger plan under "Reports & Documents" on a following page.—V. 111, p. 1089.

Solvay Process Company.—Merger Plan.—See merger plan under "Reports & Documents" on a following page.—V. 111, p. 1089.

Southern New England (Bell) Telephone Co.—Div. A quarterly dividend of 2% has been declared on the outstanding stock payable Oct. 15 to holders of record Sept. 30. Dividends have been paid at the rate of 7% per annum (1 1/4% quarterly) from April 1912 to July last, incl.—V. 108, p. 1826.

Spanish River Pulp & Paper Mills, Ltd.—Initial Common Dividend.—

The directors have declared an initial dividend of 1 1/4% on the Common stock, payable Oct. 15 to holders of record Sept. 30. (Common stock outstanding on June 30 1920, \$8,000,000.)—V. 111, p. 1181, 1089.

Studebaker Corp., South Bend, Ind.—Prices.—The company, on Sept. 27, announced reductions on its cars ranging from \$125 to \$200.

Pres. A. R. Erskine is quoted as saying: "Our plants have operated at capacity all year, and we have unfilled orders for more than 6,000 cars. Nevertheless, we believe it is highly desirable that lowering of prices be encouraged, and we are anticipating at this time our ability to purchase materials at lower figures during the coming year, to improve labor efficiency, and to increase our present volume of business, all with the effect of lowering the production cost of automobiles. Existing wage rates will be maintained at all plants, which, at present, are employing 15,000 persons. Our sales are running at the rate of \$100,000,000 a year.—V. 111, p. 700.

Swift & Co.—Dissolution Plan Rejected.—The Department of Justice on Sept. 28 rejected the plan of the meat

packers to dispose of their interests in 15 large stockyards to a holding company to be organized by F. H. Prince & Co. of Boston.

See under "Current Events" on a previous page of this issue and compare last week's "Chronicle," p. 1236 and V. 111, p. 996, 1190, 1286.

New Financing Reported.—It was reported on Oct. 1 that the company has sold \$40,000,000 5-year notes to the Illinois Trust & Savings Bank and the First Trust & Sav. Bank, Chic.

It is stated that a syndicate is being formed, including the Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, Chicago, and Guaranty Co. and Chase Securities Corp. of New York, which will offer the notes shortly.—V. 111, p. 1286.

Superior Steel Corporation.—Balance Sheet.

Assets—	June 30 '20	Dec. 31 '19.	Liabilities—	June 30 '20.	Dec. 31 '19.
Land, bldgs., equip- &c. (a)	\$1,984,245	\$1,713,012	First Pref. stock	\$2,379,300	\$2,431,500
Good will	2,500,000	2,500,000	Second Pref. stock	1,817,100	1,847,500
Cash	712,016	499,051	Common stock	2,848,848	1,250,515
U. S. Treas. Cert.	101,701	101,701	Sinking fund (b)	—	1,215,833
Fin. & semi-fin. products	429,087	459,065	Accounts payable	623,668	645,650
Materials & supplies	1,968,725	1,968,301	Reserve for taxes	875,738	650,507
Bills & accts rec.	1,310,183	729,612	Dividends payable	164,526	155,548
Investments	651,109	635,092	Surplus	1,323,212	731,252
Deferred charges	14,732	22,611			
Empl. subscriptions	—	15,580			
Treasury stock	505,356	284,280	Total (both sides)	\$9,733,452	\$8,928,305

a Depreciation valuation. b Used to retire first and second Pref. stks. Touching business for the second half year, President E. W. Harrison says the company is taking many new orders, in spite of the decreased demand for steel. Cancellations make a very small percentage of the amount of orders on the books and President Harrison predicts that there will be no radical decline in the price of steel products.

Earnings for the six months ending June 30 1920 and 1919 will be found in V. 111, p. 1286.

(T. H.) Symington Co.—Reincorporated in Delaware—Exchange of Securities—No Par Value Common Shares Created—Annual Report.—The stockholders committee, consisting of Robert I. Barr, Waldo Newcomer, Donald Symington, on Aug. 23 announced that the plan submitted by them for the stockholders under date of June 1 1920, has been consented to by the holders of 96% and 99%, respectively, of the outstanding Pref. and Common stocks. Accordingly a new corporation, The T. H. Symington Co., was organized [Aug. 13 1920] in Delaware.

Capitalization of New Company after Exchange of Securities.

	Authorized.	Outstanding.
8% Cumul. Pref. (a & d.) stock (par \$100). Red. from time to time at \$115. Each share entitled to 10 votes. (To be exchanged share for share for the \$1,500,000 old Pref. stock)	\$1,500,000	\$1,500,000
Common stock (no par value) each share entitled to one vote. Ten shares of Common stock of the new company to be exchanged for one share (par \$100) of Common stock of the old company	100,000 sh.	100,000 sh.

Such dividends as are declared payable in Oct. will be paid by the old company and the new company's stock will be entitled to dividends declared subsequently.

Reasons for Plan as Outlined by Committee, Dated June 5 1920.

Company was incorp. in 1906 in Maine and has an authorized capital of \$2,500,000 of 8% Cumul. Voting Pref. stock (\$1,500,000 outstanding), and \$1,000,000 of Common stock (all outstanding). Par \$100 each. Since organization business and assets have increased to such an extent that company's present comparatively small outstanding capital does not secure it the standing to which it is entitled. In order to remove this disadvantage and to increase the marketability of the Preferred and Common stock, the plan (see above) of exchanging the outstanding Common stock for a greater number of shares of Common stock of no par value, without affecting the preferences of the Preferred stock, has been suggested, and approved by the directors and by stockholders owning 71% of the outstanding Preferred stock and 92% of the Common stock.

Inasmuch as the laws of Maine do not permit existing companies to change par value Common stock into no par value Common stock, a new company is to be incorporated in Delaware with the name The T. H. Symington Co. and with the Capital as outlined above. (The stockholders were requested to deposit their stock with the Chase National Bank, New York, on or before July 1 1920 to effect the proposed exchange and the plan as above stated has been approved by 96% of the Pref. and 99% of the Common stockholders.)

See Symington Machine Corp. below and annual report on a preceding page.—V. 111, p. 800.

Symington Machine Corp.—Dissolution.

We have been informed that the company is in dissolution. All of the assets and liabilities have been assumed by the Symington Company.—V. 102, p. 1167.

Texas Pacific Coal & Oil Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Oct. 10 of \$162,400 additional Capital stock (auth. \$10,000,000), par \$10, on official notice of issuance as a 2% stock div., payable Sept. 30 to holders of record Sept. 16, making the total amount applied for \$8,282,400.—V. 111, p. 1090.

Times Square Auto Supply Co.—Dividend No. 3.

The regular quarterly dividend of 62½ cents per share has been declared on the outstanding Capital stock (no par value) payable Oct. 27 to holders of record Oct. 5. A like amount was paid in July last; and in April, an initial dividend of 50 cents per share was paid.—V. 111, p. 301.

Titan Steel Corp.—Trustee.

The Empire Trust Co. has been appointed trustee of an issue of \$500,000 First & Ref. Mtge. 3-yr. 8% Sinking Fund gold notes dated July 1 1920, due July 1 1923.

Tuxpam Star Oil Corp.—Indicted for Stock Sales.

Charges of using the mails to defraud in connection with the sale of the stock of the company (a concern already under Federal indictment), are contained in indictments presented in the U. S. District Court on Sept. 24 against members of three brokerage houses. The indicted persons are James O'Brien, George F. Green and Frank J. Smith, members of James O'Brien & Co., 35 Broad St.; Alexander Low of Low Brothers, 44 Broad St.; and S. S. Campbell Nathaniel D. McCaffrey of S. S. Campbell & Co., 20 Broad.—V. 107, p. 2104.

United Drug Co., Boston.—New Plant in St. Louis—Growth of Business.—At the opening of the new plant in St. Louis on Sept. 23 President Louis K. Liggett said in part: **New Plant.**—This new plant will produce annually for our exclusive use: 600,000,000 pills and tablets 500,000 pkgs salves and ointments 10,000,000 pkgs. dry powders, &c. 2,500,000 lbs. hand-dipped chocolates 6,000,000 pkgs. tooth paste 2,500,000 lbs. mech.-dipped chocolates 1,000,000 pkgs. fluid preparations 3,000,000 lbs. hard candy 1,500,000 lbs. effervescent salts 2,500,000 lbs. Jordan almonds 1,000,000 pkgs. milk of magnesia \$2,500,000 worth of perfumery and there is sufficient space to double this output. **Business Doubled in 12 Months.**—A year ago in Boston at our last convention I told the stockholders that I hoped we were going to do \$125,000,000 business in the year 1924.

The purchase of the Boots business has added \$40,000,000 volume, and our own growth has so continued this year that we will add \$20,000,000 here in the United States, so that we will do this year, commencing with March, a business in excess of \$10,000,000 per month.

In one year's time we have added 100% to our volume. We have grown from \$60,000,000 to \$120,000,000 in one year's time; we have doubled the floor area of our manufacturing plants, so that by the close of this year we should be able to manufacture twice the goods in our factories that we are manufacturing to-day.

Other Additions.—In this year's time we have not only built this St. Louis plant, our New Haven plant, added to our Toronto plant, acquired the Columbus Ave. plant in Boston, and bought the Boots business, but we have added four large stationery factories to our chain, two in Albany, one in western Massachusetts, and one in Long Island City.

These have not been our only accomplishments in the year. We have opened a business in France, which we have not taken over yet. We have actually doubled our perfume and toilet articles business; we have tripled the capacity of our grape juice factory; we have bought between 34 and 40 drug stores in the United States, and 25 in Canada. To accomplish all of this we have expended over \$25,000,000, and now we have come to the point where we have prepared ourselves not only to take care of our \$120,000,000 business, but we are ready to increase it in the United States, that is, 20 to 30 millions of dollars without further investment.

Future Policy.—We concluded to do this program of building and acquisition and get it done. During the first 18 months we have embraced many new things. We shall now solidify them. We have employed a vast amount of new capital. We shall now show returns on it, not by increasing prices nor the percentage of gross profit but by reducing costs, accelerating turnovers of merchandise and increasing volume to bring down the percentage of overhead expense.

Earnings.—How far this shrinkage in price is going to go, no one knows. The country is living on inflation, and, of course, it is not sound. We must get back to sound principles. We cannot continue to export either our raw materials or our finished products to Europe when they are compelled to pay \$1 40 in their money for a dollar's worth of our goods, and that is what they are doing.

Our retail manufacturing business went ahead almost 50% in August. Our retail business had the largest increase in the month of July that it ever had in the same month for any year. It was good in August. It is stepping right out in September, so that we have nothing from our viewpoint to make us believe business is going to be bad with us, nor should it be with any of us in the drug business. We are dealing with the necessities of life. [See full statement "Boston News Bureau," Sept. 28.—V. 111, p. 1090.]

United Electric Lt. & Pwr. Co., New York.—New Turbine.—See Westinghouse Electric & Mfg. Co. below.—V. 80, p. 1856.

United Electric Light Co., Springfield, Mass.—New Turbine.—See Westinghouse Electric & Mfg. Co. below.—V. 111, p. 396.

United States Automotive Corp.—Stocks Offered.—H. W. Dubiske & Co., Chicago are offering \$2,000,000 7% Cumul. Sinking Fund Pref. (a & d) stock (par \$100) and 20,000 shares Class A (no par value) Common stock (see advertising pages).

Pref. stock is red. all or part at \$110 and div. Pref. divs. payable Q-J. A sinking fund begins with year ending Dec. 31 1920 of a sum equal to 1% of all Pref. stock, then outstanding, to be used for the redemption of Pref. stock. Class A Common stock has priority as to assets in liquidation after the Pref. stock up to \$75 a share. Class B will then receive \$75 and any balance will then be shared equally. In addition thereto Class A stock has priority as to dividends up to \$3 per share in any one year, after which Class B receives \$3 per share, and then both classes share equally. Div. on Class A and Class B shares are not cumulative.

Data From Letter of Frank B. Ansted, Connerville, Ind. Aug. 16 **Company.**—Organized in Delaware in July 1919 to develop and manufacture a complete line of automobiles and ultimately all of the essential parts therefor. This is planned to do through the acquisition and control of the following operating companies: (a) Lexington Motor Co. (the central figure in the group) which is engaged in the manufacture of Lexington automobiles, its best known models employing the significant phrasing "The Minute Man Six." (b) Teotor-Hartley Motor Corp. (c) Ansted Engineering Co. (d) Connerville Foundry Corp.

	Authorized.	Outstanding.
7% Cum. Sinking Fund Pref. stock (par \$100)	\$10,000,000	\$5,207,700
Common stock (no par value)	Class A -----	100,000 sh 40,000 sh
	Class B -----	200,000 sh 100,000 sh

Sales and Earnings.—For the first 11 months of the current fiscal year, total sales of the operating corporations amounted to \$11,033,722 and net earnings, exclusive of Federal tax reserve to \$856,694. The Lexington Motor Co.'s separate earnings represent more than 166-2-3% on its Common stock, all owned by the Corporation. By the beginning of the next fiscal year, Sept. 1 the other units should be in production on the new lines of work and the corporation's monthly profit on the present volume of business largely enhanced. With the establishment of normal conditions the annual sales of the corporation as a whole should exceed \$25,000,000.

Purpose.—Proceeds of present issue are to be applied to liquidate current liabilities and to furnish additional working capital, for the reason that for a long time in the past the only limitation on the volume of business done has been the amount of working capital available.—Compare V. 111, p. 903.

U. S. Mex Oil Corp.—Notes Offered.

This company, with offices at 26 Beaver St., N. Y. City, recently offered \$2,500,000 One-Year First Lien 8% Collateral Trust Gold Notes, dated June 1 1920, due June 1 1921, but red., all or part, at any time on 4 weeks' notice at 102½ and int. up to Jan. 1 1921, and at 100 and int. thereafter. Int. payable J. & D. at office of Guaranty Trust Co., N. Y., trustee. Denom. of \$100, \$500 and \$1,000 (*).

The company was incorp. in Delaware in October 1919. Capitalization \$25,000,000 (par \$10). The aggregate holdings of corporation through its subsidiary companies will exceed 44,187½ acres in Mexico, Oklahoma, Kansas, Texas, Louisiana and New Mexico, appraised at \$16,600,000. Directors include E. Dean Fuller (Pres.), T. J. O'Grara (of O'Grara Coal Co., Chicago), R. J. Mangold (Secretary).

United States Rubber Co.—New Financing Denied—No Falling Off in Volume of Sales—Cash on Hand Sufficient.

Chairman Samuel P. Colt says there is absolutely no truth in the reports purporting to come from Boston, to the effect that the company will probably do extensive financing before Jan. 1 next.

He says the company is in comfortable circumstances, has no difficulty in obtaining such funds as it desires on current borrowing, and has no necessity for any further financing.

He further says that the business of the company is well balanced between footwear, tires and mechanical goods, the former being its largest product and tires being but about one-third of the total product. Up to date there has been no falling off in the volume of the company's sales taken as a whole. The footwear business, which has been exceptionally large this year, owing to last year's severe winter, is a seasonal business, the due date for all goods sold between April 1 and Nov. 1 being Dec. 15, which results in very large cash receipts the last two weeks of the year.

The company takes advantage of all discounts in the payment of its bills, and its cash on hand is ample to enable it so to do.—V. 111, p. 1090.

Velle Motors Corp.—Prices Reduced.

The company has announced a reduction in price of \$200 on the Velle 34 six-cylinder automobile and has added cord tires as regular equipment, thus making the actual saving to the buyer nearly \$300.—V. 110, p. 369.

Vulcan Detinning Co.—Regular Pref. Dividend.

The regular quarterly dividends of 1¼% on the Pref. stock and 1¼% on the Preferred "A" stock, have been declared payable Oct. 20 to holders of record Oct. 14. In July last, a disbursement of 1% on account of accumulations was made on the Pref. stock in addition to the regular quarterly dividend of 1¼% which reduced back dividends to 31%.—V. 111, p. 200.80

For other Investment News, see page 1382.

Reports and Documents.

CONSOLIDATION OF
GENERAL CHEMICAL COMPANY **THE SOLVAY PROCESS COMPANY**
SEMET-SOLVAY COMPANY **THE BARRETT COMPANY**
and NATIONAL ANILINE & CHEMICAL COMPANY, Inc.

New York, September 9 1920.

To Stockholders of:

GENERAL CHEMICAL COMPANY,
 THE SOLVAY PROCESS COMPANY,
 SEMET-SOLVAY COMPANY,
 THE BARRETT COMPANY, and of
 NATIONAL ANILINE & CHEMICAL COMPANY, Inc.
 (Including holders of voting trust certificates for
 stock of the last mentioned Company):

For the purpose of effecting a consolidation of the above mentioned Companies (herein and in the Plan called "Consolidating Companies"), the accompanying Plan has been formulated by the undersigned Committee, composed of stockholders of each of the Consolidating Companies. The Plan has been approved by the Board of Directors of each of the Consolidating Companies.

The Plan contemplates the exchange of the preferred and common stocks* of the Consolidating Companies by the holders thereof, based on their present outstanding capitalizations (subject, in the case of National Aniline & Chemical Company, Inc., to the stock dividend mentioned below), for the stock of the "New Company" described in the Plan (and to be known as Allied Chemical & Dye Corporation or by some other appropriate name), as follows:

<i>Stock of Consolidating Companies</i>	<i>Exchangeable on Basis of</i>	<i>For Stock of New Company</i>
Preferred:		
General Chemical Company (6%)	-\$100 par	\$100.00 par
The Barrett Company (7%)	-\$100 par	\$116.66 par
National Aniline & Chemical Company, Inc. (7%)	-\$100 par	\$100.00 par
Common:		
General Chemical Company	-\$100 par	2.59956 shares
The Solvay Process Company	-\$100 par	3.16083 shares
Semet-Solvay Company	-\$100 par	2.65786 shares
The Barrett Company	-\$100 par	2.28876 shares
National Aniline & Chemical Company, Inc.	1 share (without par)	1.00000 share

with adjustment of cash dividends on the Common Stocks of the Consolidating Companies from July 1 1920.

The above basis of exchange as to common stock of National Aniline & Chemical Company, Inc., (1 share for 1 share) has been determined upon, on the assumption that on or before October 11 1920 there will be paid upon the common stock of that Company (after the necessary corporate action shall have been taken) a dividend, payable in common stock of that Company, at the rate of .4 of a share per share; and, in case such dividend shall not be paid, the basis of exchange as to such common stock shall be 1 share of Aniline common for 1.4 common shares of the New Company. Until October 12 1920 no Aniline common shares will be accepted by the Depositary, for deposit under the Plan, unless such stock dividend shall have been previously paid.

Holders of preferred and common stocks of the Consolidating Companies, desiring to participate in the Plan, should deposit their stock certificates (or voting trust certificates), in negotiable form, on or before November 1 1920, with Guaranty Trust Company of New York, Depositary, at its office, No. 140 Broadway, New York, which will issue transferable Deposit Certificates therefor. After said date no deposits will be received by the Depositary, except upon such terms as may be approved by the Committee. No transfer tax stamps need be affixed by depositing stockholders to stock certificates (or voting trust certificates) deposited under the Plan.

Until the Plan is declared operative, all cash dividends paid on all shares of stock, preferred and common, deposited under the Plan, will be paid over to the respective holders of the Deposit Certificates representing such shares.

* The terms "stock" or "stock certificate," and "stockholder," (including the plurals thereof) as used herein and in the Plan, are intended respectively to include, in the case of National Aniline & Chemical Co., Inc., voting trust certificates for preferred and common stock and holders thereof.

The respective Consolidating Companies will be at liberty to pay extra cash dividends on their respective common stocks sufficient to equalize cash dividends paid thereon from July 1 1920 to the basis of \$6 per share per annum on the New Common Stock to be exchanged therefor as above stated; and, if and in so far as dividends upon the common stock of any Consolidating Company shall not have been thus equalized, the difference shall be adjusted on the deposited stock, in New Common Stock, at such valuation per share as the Committee may determine for that purpose.

It is not proposed to disturb the existing funded debt of any of the Consolidating Companies.

It is the opinion of the Committee, after a careful study of existing conditions and future prospects in the chemical industry, that the interests of the stockholders of each of the Consolidating Companies will be best served by their consolidation into a single organization, which will continue the present business of each Company and which will also, from time to time, enter upon other lines of chemical and related businesses as may be deemed advantageous.

In the Committee's opinion each of the Consolidating Companies has demonstrated that it is the most efficient existing organization in its particular field of domestic chemical industry, viz., in brief:

General Chemical Company,	Acids,
The Solvay Process Company,	Alkalis,
Semet-Solvay Company,	Coke and its By-Products
The Barrett Company,	Coal Tar Products,
National Aniline & Chemical Company, Inc.,	Dye Stuffs.

These different lines of chemical manufacture are in great measure necessarily interdependent; so that the proposed consolidation would constitute a well integrated and largely self-sufficient organization, operating in various important fields of chemical manufacture and highly efficient in each.

Among the advantages which the Committee believes are to be derived from such a consolidation are: Greater diversification of output and correspondingly greater stability of business; closer adjustment of the production of basic and intermediate materials to the requirements for manufacture of their derivatives; and greater financial strength—not to mention the various economies in operation ordinarily available only to an organization of the scope here contemplated.

It is, however, in the future development of the chemical industry that the Committee believes the greatest advantages of the proposed consolidation lie. As compared with most of the other major industries, the chemical industry is young. Current developments in this industry are correspondingly more rapid and important than in the older lines of industry, and will probably so continue for many years. For this reason, intensive progressive research is—and will long continue—an especially important feature of the chemical manufacturing business. In the opinion of the Committee, the promotion of such research, through combination of the material and personal resources of the Consolidating Companies, is alone a compelling reason for the proposed consolidation. It is believed that the technical skill, business ability and financial strength of the Consolidating Companies, if united, will definitely assure the development of a complete American chemical industry, such as is essential to the industrial independence of the country and to the national security.

The basis of exchange stated above was arrived at by the Committee only after the most painstaking consideration of all relevant factors, including the assets, liabilities, and past and prospective earnings of each Consolidating Company, and is believed by the Committee to be fair and just to all concerned.

For the information of stockholders there are attached: Schedule 1—Combined Statement of Assets and Liabilities of Consolidating Companies at December 31 1919 per their

Books, Eliminating Inter-Company Accounts and showing Proposed Stock Issues under Plan.

Schedule 2—Combined Statement of Income of Consolidating Companies for Six Months Ended June 30 1920, per their Books, Eliminating Inter-Company Dividends.

These Schedules, as well as all figures throughout the Plan, have been furnished by Messrs. Arthur Young & Company, after full investigation.

If current earnings should be substantially maintained, as the Committee believes they will be, and if substantially half of such earnings in excess of preferred dividend requirements should be distributed in regular quarterly cash dividends on the common stock of the New Company, as the Committee would favor, holders of such common stock may expect to receive regular quarterly cash dividends thereon at the rate of \$6 per share per annum.

Application will be made to list on the New York Stock Exchange, Deposit Certificates issued under the Plan representing listed stock.

The members of the Committee will act without compensation.

We recommend that all holders of the preferred and common stocks of the Consolidating Companies deposit their holdings under the Plan without delay. We have agreed to deposit all of our own holdings.

COMMITTEE:

- WM. H. NICHOLS,
Chairman of General Chemical Company.
- W. H. NICHOLS, JR.,
President of General Chemical Company.
- E. L. PIERCE,
President of The Solvay Process Company.
- R. W. SWIFT,
Treasurer of The Solvay Process Company.
- H. H. S. HANDY,
President of Semet-Solvay Company.
- A. W. HUDSON,
Vice-President of Semet-Solvay Company.
- EVERSLEY CHILDS,
Chairman of The Barrett Company.
- WM. HAMLIN CHILDS,
President of The Barrett Company.
- ORLANDO F. WEBER,
Chairman and President of National Aniline & Chemical Company, Inc.
- WM. J. MATHESON,
Director of National Aniline & Chemical Company, Inc.

- WILLIAM H. NICHOLS,
Chairman of the Committee.
- CLINTON S. LUTKINS,
Secretary of the Committee,
25 Broad Street, New York.

SCHEDULE 1.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF CONSOLIDATING COMPANIES AT DECEMBER 31 1919, PER THEIR BOOKS, ELIMINATING INTER-COMPANY ACCOUNTS, AND SHOWING PROPOSED STOCK ISSUES UNDER PLAN.

ASSETS.	
Fixed Assets (Less Reserves):	
Real Estate.....	\$10,521,177 68
Plant and Apparatus.....	73,847,223 84
Other Fixed Assets, including Tank Cars, Lighters, Autos, etc.....	6,424,222 86
Mines, Quarries, etc.....	2,468,615 42
	*\$93,261,239 80
Investments in Outside Companies.....	11,645,510 99
Current Assets:	
Cash in Banks and on Hand.....	\$12,564,468 34
Accounts and Notes Receivable, less Reserves.....	27,256,990 58
Inventories.....	35,948,419 54
Marketable Securities.....	18,406,912 46
	94,176,790 92
Sinking Funds.....	1,397,016 80
Deferred Charges to Operations.....	1,479,156 03
Patents, Processes, Formulae, Goodwill, etc.....	21,981,945 55
	\$223,941,660 09
LIABILITIES	
Bonded Indebtedness.....	\$9,493,074 99
Current Liabilities:	
Notes and Accounts Payable.....	\$15,476,251 08
Accruals and Miscellaneous, including Federal Taxes.....	13,685,594 79
	29,161,845 87
Minority Interests in Subsidiary Companies.....	5,333,464 99
Sundry Reserves.....	2,192,048 26
	\$46,180,434 11
Net Worth, per books.....	\$177,761,225 98
The Preferred and Common Stocks of the New Company, if issued in the amounts stated below, would represent on the basis of the book Net Worth of the Consolidating Companies stated above—	
Preferred 7% Cumulative—	
393,743 shares of a par value of \$100 each.....	\$39,374,300 00
Common—	
2,119,677 shares without par value.....	138,386,925 98
	\$177,761,225 98

* This amount represents original cost, less depreciation, and not replacement values. About half consists of construction and acquisitions made before 1915.

SCHEDULE 2.

COMBINED STATEMENT OF INCOME OF CONSOLIDATING COMPANIES FOR SIX MONTHS ENDED JUNE 30 1920, PER THEIR BOOKS, ELIMINATING INTER-COMPANY DIVIDENDS.

Net income before depreciation, taxes, etc., per books	\$22,381,649 51
Deduct:	
Estimated reserves for depreciation, taxes, etc.....	9,545,407 84
Net income after depreciation, taxes, etc.....	\$12,836,241 67

PLAN.

SECURITIES WHICH MAY BE DEPOSITED UNDER THE PLAN AND AGREEMENT ON THE TERMS THEREIN STATED.

GENERAL CHEMICAL COMPANY: SEMET-SOLVAY COMPANY
Stock certificates for Preferred Stock and Common Stock. Stock certificates for Common Stock.

THE SOLVAY PROCESS COMPANY: THE BARRETT COMPANY
Stock certificates for Common Stock. Stock certificates for Preferred Stock and Common Stock.

NATIONAL ANILINE & CHEMICAL COMPANY, INC.:
Stock certificates (and voting trust certificates issue under Voting Trust Agreement, dated April 20 1918) for Preferred Stock and Common Stock.

(The term "Consolidating Stocks," herein and in the Agreement mentioned below, means the above mentioned stocks, and includes the rights of holders of the above mentioned voting trust certificates.)

OBJECT OF PLAN.

The object of the Plan is to effect a consolidation of the above mentioned Companies (herein and in the Agreement mentioned below, sometimes called the "Consolidating Companies"); and the Committee whose names appear at the end hereof has been formed for the purpose of carrying out the Plan, as provided in said Agreement.

DEPOSITARY.

GUARANTY TRUST COMPANY OF NEW YORK,
140 BROADWAY,
NEW YORK CITY,

has been designated as the Depositary (for all classes of the Consolidating Stocks, including voting trust stock) under the accompanying Deposit Agreement, dated September 9 1920, (herein sometimes called the "Agreement").

CONDITIONS OF PARTICIPATION.

Registered holders of shares of any of the Consolidating Stocks may participate in the Plan and become parties to the Agreement, by depositing the stock certificates held by them respectively with the Depositary, on or before November 1 1920, and will thereupon be entitled to receive Deposit Certificates issued by the Depositary, as provided in the Agreement. (The term "stock certificates" herein and in the Agreement means the certificates issued by the respective Consolidating Companies for their respective stocks, and includes, in the case of National Aniline & Chemical Company, Inc., the above mentioned voting trust certificates.)

All stock certificates deposited must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed, as provided in the Agreement.

The rights of all holders of Deposit Certificates shall be such only as are conferred by the Plan and Agreement, as provided therein.

No estimate, statement, explanation or suggestion contained in the Plan, or Agreement, or in any notice, schedule or circular issued or which may hereafter be issued by the Committee, or by the Depositary, or by anyone else, is intended, or is to be accepted as a warranty or as a condition of deposit, assent or payment under the Plan or Agreement, and no defect or error in the Plan or Agreement, or in any notice, schedule or circular issued or which may be issued as aforesaid, shall release any deposit under the Plan and Agreement or affect or release any assent thereto or any payment made or action taken in pursuance thereof.

The shares (or rights) represented by stock certificates (or voting trust certificates) deposited under the Plan will be transferred into the name of the Committee or its nominee or nominees, and held and disposed of by or under the control of the Committee, as provided in the Agreement.

The form and terms of the New Securities and of all agreements, certificates, charters, by-laws and other documents shall, in all respects not expressly fixed by the Plan, be determined by the Committee.

NEW COMPANY.

It is proposed to effect the consolidation of the Consolidating Companies, either by the use of one or more of the Consolidating Companies, or by the formation of a new corporation or corporations, to be known as Allied Chemical & Dye Corporation, or by some other appropriate name. The term "New Company," herein and in the Agreement, means such corporation or corporations as the Committee may determine so to utilize for the purposes of the Plan, and such corporation or corporations may be organized under the laws of such State or States as the Committee may determine. It is contemplated that the New Company shall acquire, in such manner and in such form of ownership or control as the Committee may in its discretion determine, either directly, or through ownership or control of all or part of the stock of any or all of the Consolidating Companies, the entire property of each of said Companies or such part of, or interest in, the property of any or all of said Companies as the Committee may in its discretion determine to be advisable for the purposes of the Plan.

NEW SECURITIES.

The New Company will authorize the following preferred and common stock (herein sometimes called "New Preferred Stock" and "New Common Stock," respectively),

in such amounts as the Committee may determine, at least sufficient to effect exchanges of shares of such New Stock for shares of the Consolidating Stocks deposited hereunder, as provided herein and in the Agreement, but in any case not more than as follows:

New Preferred Stock (7% cumulative— \$100 par value).....	\$65,000,000
New Common Stock (without par value) 3,000,000 shares	

The term "New Securities," wherever used in the Plan and Agreement, means the New Preferred Stock and New Common Stock.

DESCRIPTION OF NEW SECURITIES.

(1) NEW PREFERRED STOCK (7% CUMULATIVE).

Holders of the New Preferred Stock shall be entitled to receive cumulative preferential dividends thereon at the rate of 7% per annum on the par value thereof, and no more, payable quarterly, as and when declared; and, if dividends shall not be fully paid or set apart on the New Preferred Stock for any quarter at the full rate aforesaid, the amount of such deficiency shall thereafter be fully paid or set apart (without interest) on such New Preferred Stock before any dividends (or further dividends) shall be paid or set apart on the New Common Stock; but dividends which at any time might be paid on the New Common Stock after payment of dividends on the New Preferred Stock, as aforesaid, may be declared, set apart and paid at such time concurrently with such dividends on the New Preferred Stock. Holders of the New Preferred Stock will have equal voting rights per share with holders of the New Common Stock. The New Preferred Stock will be subject to redemption in whole or in part at the option of the New Company at any time, after thirty days notice, by publication, or by mail to the registered holders, at 120% of the par value thereof, plus the amount of dividends then accrued thereon (including all accumulated unpaid dividends for past quarters as well as the accrued portion of the dividend for the then current quarter). In the event of dissolution, liquidation or distribution of the assets of the New Company, whether voluntary or involuntary, the holders of the New Preferred Stock shall be entitled to be paid in full, out of the assets of the New Company, the par value of such stock, plus the amount of dividends accrued thereon (including all accumulated unpaid dividends for past quarters as well as the accrued portion of the dividend for the then current quarter), up to the time of the distribution of said assets, before any amount shall be paid out of said assets to the holders of the New Common Stock, but shall not be entitled to any other or further distribution of assets. Holders of the New Preferred Stock, together with holders of the New Common Stock, shall be first entitled to subscribe for any and all New Preferred Stock issued for money only, at any time after the Plan shall have been fully consummated, at the price and upon the terms governing such issue (excepting any reasonable compensation for underwriting), pro rata, according to the number of shares of New Stock, Preferred or Common, or both, held by them respectively. Holders of the New Common Stock, but not holders of the New Preferred Stock, shall be likewise first entitled to subscribe for any and all New Common Stock issued for money only, at any time after the Plan shall have been fully consummated. Holders of the New Stock, Preferred or Common, shall have no prior right to subscribe for any issue of New Stock, Preferred or Common, except as above stated; and the rights of subscription above described shall be subject to any different provision which shall be authorized with respect to any particular issue of New Stock, Preferred or Common, by vote of the holders of two-thirds of each class of stock then outstanding.

(2) NEW COMMON STOCK.

The New Common Stock shall be without nominal or par value, and the New Company's stated capital shall be fixed on the basis of not more than \$5 per share of New Common Stock authorized plus the aggregate par value of the New Preferred Stock authorized.

DISPOSITION OF NEW SECURITIES.

NEW PREFERRED STOCK.

The \$65,000,000 (maximum) par value of New Preferred Stock is to be disposed of as follows:

To Be Distributed to Depositors of:	Par Amount Outstanding (excluding Holdings of Consolidating Companies).	Par Amount of New Preferred Stock to Be Distributed in Exchange.
General Chemical Company 6% Preferred Stock.....	\$16,333,000	\$16,333,000
The Barrett Company 7% Preferred Stock.....	7,403,100	8,636,900
National Aniline & Chemical Co., Inc. 7% Preferred Stock.....	14,404,400	14,404,400
Total to be distributed under Plan (excluding dividend adjustments).....		\$39,374,300
Balance available for corporate purposes of New Company †.....		25,625,700
Total authorized issue (maximum).....		\$65,000,000

† Including adjustment in New Preferred Stock, at par, of dividends accrued and unpaid on preferred stocks of the Consolidating Companies, deposited under the Plan, up to the date when dividends on the New Preferred Stock shall begin to accrue.

NEW COMMON STOCK.

The 3,000,000 shares (maximum) of New Common Stock are to be disposed of as follows:

To Be Distributed to Depositors of Common Stock of:	Amount Outstanding (excluding Holdings of Consolidating Companies).	No. of Shares of New Common Stock (without par value) to be Distributed in Exchange.
General Chemical Company.....	\$19,822,900 par	515,309 shares
The Solvay Process Company.....	21,089,300 "	666,598 "
Semet-Solvay Company.....	10,615,400 "	282,143 "
The Barrett Company.....	15,972,100 "	365,564 "
National Aniline & Chemical Co., Inc. 1290,063 shares		290,063 "
Total to be distributed under Plan (excluding dividend adjustments in common stock, if any).....		2,119,677 "
Balance available for corporate purposes of New Company x.....		880,323 "
Total authorized issue (maximum).....		3,000,000 "

† 290,063 shares, assuming payment, as provided below, of stock dividend of 1/4 of a share of common stock upon each share of common stock of National Aniline & Chemical Co., Inc., now outstanding (207,188 shares).

x Including adjustment, if necessary, in New Common Stock (at such valuation per share as the Committee may determine for that purpose) of cash dividends paid after July 1 1920 on the common stocks of the Consolidating Companies, deposited under the Plan, to the basis of \$6 per share per annum on said New Common Stock to be issued in exchange therefor.

TREATMENT OF STOCKS DEPOSITED UNDER THE PLAN

Depositors who shall have complied with the terms and conditions of the Plan and Agreement shall be entitled to receive on the completion of the consolidation and upon surrender of their Deposit Certificates properly endorsed in blank for transfer, New Preferred and Common Stock, when ready for distribution, as follows:

General Chemical Company.

Depositors of Preferred Stock—For each share of Preferred Stock of the par value of \$100: \$100 par value of New Preferred Stock, with adjustment, in New Preferred Stock, at par, of dividends accrued and unpaid on said existing preferred stock, up to the date when dividends on said New Preferred Stock shall begin to accrue.

Depositors of Common Stock—For each share of Common Stock of the par value of \$100: 2.59956 shares of New Common Stock, without par value, with adjustment, in New Common Stock (at such valuation per share as the Committee shall determine for that purpose), of cash dividends paid after July 1 1920 on said existing common stock, to the basis of \$6 per share per annum on said New Common Stock for the period from July 1 1920 until the date on which the Plan shall be declared operative, or such subsequent date as the Committee may determine.

The Solvay Process Company.

Depositors of Common Stock—For each share of Common Stock of the par value of \$100: 3.16083 shares of New Common Stock, without par value, with adjustment, in New Common Stock (at such valuation per share as the Committee shall determine for that purpose), of cash dividends paid after July 1 1920 on said existing common stock, to the basis of \$6 per share per annum on said New Common Stock for the period from July 1 1920 until the date on which the Plan shall be declared operative, or such subsequent date as the Committee may determine.

Semet-Solvay Company.

Depositors of Common Stock—For each share of Common Stock of the par value of \$100: 2.65786 shares of New Common Stock, without par value, with adjustment, in New Common Stock (at such valuation per share as the Committee shall determine for that purpose), of cash dividends paid after July 1 1920 on said existing common stock, to the basis of \$6 per share per annum on said New Common Stock for the period from July 1 1920 until the date on which the Plan shall be declared operative, or such subsequent date as the Committee may determine.

The Barrett Company.

Depositors of Preferred Stock—For each share of Preferred Stock of the par value of \$100: \$116.66 par value of New Preferred Stock, with adjustment, in New Preferred Stock, at par, of dividends accrued and unpaid on said existing preferred stock, up to the date when dividends on said New Preferred Stock shall begin to accrue.

Depositors of Common Stock—For each share of Common Stock of the par value of \$100: 2.28876 shares of New Common Stock, without par value, with adjustment, in New Common Stock (at such valuation per share as the Committee shall determine for that purpose), of cash dividends paid after July 1 1920 on said existing common stock, to the basis of \$6 per share per annum on said New Common Stock for the period from July 1 1920 until the date on which the Plan shall be declared operative, or such subsequent date as the Committee may determine.

National Aniline & Chemical Company, Inc.

Depositors of Preferred Stock—For each share of Preferred Stock of the par value of \$100: \$100 par value of New Preferred Stock, with adjustment, in New Preferred Stock, at par, of dividends accrued and unpaid on said existing preferred stock, up to the date when dividends on said New Preferred Stock shall begin to accrue.

Depositors of Common Stock—For each share of Common Stock, without par value: One share of New Common Stock, without par value, with adjustment, in New Common Stock (at such valuation per share as the Committee shall determine for that purpose), of cash dividends paid

after July 1 1920 on said existing common stock, to the basis of \$6 per share per annum on said New Common Stock for the period from July 1 1920 until the date on which the Plan shall be declared operative, or such subsequent date as the Committee may determine. This basis of exchange has been determined upon, on the assumption that on or before October 11 1920 a stock dividend will be paid upon the common stock of National Aniline & Chemical Company, Inc., payable in common stock of that Company, at the rate of .4 of a share per share; and, in case such dividend shall not be paid, the basis of exchange shall be: for each share of such common stock, 1.4 shares of New Common Stock. Until October 12 1920 no common shares of National Aniline & Chemical Company, Inc. will be accepted by the Depositary, for deposit under the Plan, unless such stock dividend shall have been previously paid.

The above mentioned dividend adjustments in New Common Stock will be necessary, in the case of each Consolidating Company, only if and in so far as such Company shall not have paid cash dividends on its common stock after July 1 1920 in an amount sufficient to bring the aggregate of such dividends up to the basis stated above.

Until the Plan shall be declared operative, dividends paid on stock deposited under the Plan will be paid over to the Depositors, as provided in the Agreement.

Non-dividend bearing scrip, exchangeable in round amounts, will be issued for fractional amounts (nearest thousandth of a share) of New Preferred Stock and New Common Stock.

New York, September 9 1920.

COMMITTEE:

WM. H. NICHOLS,
Chairman of General Chemical Company.
W. H. NICHOLS, JR.,
President of General Chemical Company.
E. L. PIERCE,
President of The Solvay Process Company.
R. W. SWIFT,
Treasurer of The Solvay Process Company.
H. H. S. HANDY,
President of Semet-Solvay Company.
A. W. HUDSON,
Vice-President of Semet-Solvay Company.
EVERSLEY CHILDS,
Chairman of The Barrett Company.
WM. HAMLIN CHILDS,
President of The Barrett Company.
ORLANDO F. WEBER,
Chairman and President of National Aniline
& Chemical Company, Inc.
WM. J. MATHESON,
Director of National Aniline & Chemical Company, Inc.

WILLIAM H. NICHOLS,
Chairman of the Committee.

CLINTON S. LUTKINS,
Secretary of the Committee,
25 Broad Street, New York.

Westinghouse Electric & Mfg. Co.—Turbine Orders.—

The company announces that it has received within the past three months orders from electric power companies for over 500,000 h. p. of turbine-generators, the largest volume of power business ever given to a manufacturer by private interests, notably:

Cheswick Power Co., Pittsburgh, Pa., 1 compound unit of 60,000 k.w. "one of the largest engines ever built."	80,000 h. p.
Narragansett Electric Lighting Co., Providence, 1 compound unit of 45,000 k.w.	60,000 h. p.
United Electric Light & Power Co., New York, 2 compound units of 35,000 k.w. each.	96,600 h. p.
Brooklyn, N. Y., Edison Co., 2 single units of 25,000 k.w. each	66,000 h. p.
United Electric Light Co., Springfield, Mass., a single unit of 25,000 k.w.	33,000 h. p.
Commonwealth Edison Co., Chicago, one compound unit of 35,000 k.w.	48,000 h. p.
Havana (Cuba) Electric Ry. Co., 2 single units of 25,000 kw. each.	66,000 h. p.

—V. 111, p. 1287.

Willys-Overland Co.—Plant Closed Temporarily—Prices.

It was reported on Sept. 30 that about 4,500 employees at the company's Toledo, Ohio, plant were made idle on that date by the shutting down of the works. The employees, it is said, are instructed to report Oct. 4, and will be put back to work and the plant will resume operations as usual.

The company announced on Sept. 28 a reduction in the price of its motor cars as follows: The Overland touring and roadster from \$1,035 to \$895; the coupe from \$1,525 to \$1,425, and the sedan from \$1,675 to \$1,475. The Willys-Knight touring and roadster from \$2,300 to \$2,195, the coupe from \$2,950 to \$2,845, and the sedan from \$3,050 to \$2,945. These prices are to be effective at once.

Sells Control of Curtis Aeroplane.—

See Curtis Aeroplane & Motor Corp. above.—V. 111, p. 1090.

CURRENT NOTICE.

—Abraham & Co., 27 William St., are issuing in attractive form a booklet on foreign securities, about which they comment as follows: "The new financing suggested by the World War and its consequences has brought into our markets larger amounts of foreign government and municipal bonds which were previously unknown here. The American investing public has shown an ever-increasing interest in this class of securities and the past few months have witnessed a remarkable growth of activity in this field. These considerations have prompted us to publish this little book of reference in permanent form, in order to furnish details of the provisions of the more important foreign government and municipal issues. The present work does not pretend to cover the entire field, but it presents all the main acts in respect to foreign bonds that have become of interest to the American public."

—"Prices and Values"—"A Study of the Conservative Ways to Take Advantage of To-day's Offerings of Safe Securities," is the title of a circular which is being distributed by A. B. Leach & Co., Inc. The circular contains interesting information concerning the present-day yields of high-grade government, municipal, railroad and industrial securities as compared with those of a few years ago, and sets forth the facilities and advantages which the firm of A. B. Leach & Co. have to offer their clients.

—Ford, Bacon & Davis, engineers, 115 Broadway, N. Y. City, have made a report regarding the properties of the B. B. & R. Knight, Inc. The offering of \$7,500,000 7% bonds and \$2,500,000 8% Pref. stock is noted elsewhere in to-day's columns as well as in the advertising department.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 1 1920.

The lull in American trade is still very noticeable. Buyers are more cautious than ever. Recent big declines in prices may be the herald of others. At any rate that is how the average buyer is inclined to reason. Deflation after a delay of two years has finally started. How far it will go is purely conjectural. But there is a notion that the pendulum, perhaps having swung too far upward, may in the reaction swing somewhat lower than it ought to go downward. However that may be, trade as a rule throughout the United States is either slow or on a moderate scale, and the general idea is that the decline in commodities has not yet culminated. Warm weather until within the last 24 to 48 hours has hurt business in seasonable goods. Retailers have had but a slow trade, although it is relatively better than the wholesale trade. Still, retailers have been resisting the downward trend of prices and the public has held aloof. The big industries of the country are less active. Iron and steel prices seem to have a downward tilt, with buying slow. Collections, too, it must be said, are not so prompt as recently. But that is not surprising, with trade slow and prices falling. The movement of the crops likewise is rather late. The cotton season is two or three weeks late. Failures show an increase over last week and also over this week last year and in 1918, though they are smaller than in 1917 and very much smaller than in 1916. Still, they are gaining and this fact cannot be blinked. The wool trade is slow at home and abroad and the trend of prices seems to be downward. Rubber is selling at the lowest prices on record. Cutting of prices is going on all over the country in many kinds of merchandise. Industrial shares have fallen at the Stock Exchange. Prices for cotton, grain, provisions, sugar and coffee have all declined; also automobiles, clothing and a list of articles running into the thousands in the catalogues of mail-order houses at the West. The lumber trade is dull. The general grocery trade is less active.

On the other hand, wheat exports have continued on a very large scale, exceeding 12,000,000 bushels. The cost of living has recently declined. During September there was a fall in prices on 35 commodities here, mostly relating to food and clothing. Shelter is another matter. The corn crop is out of danger, and it is estimated at as high as 3,213,000,000 bushels, or the largest on record. Such a crop ought to make for cheaper meat all over the country. And now the weather has turned colder through the United States and seasonable merchandise will no doubt sell rather more freely, although it is well enough to bear in mind that the disposition of the average buyer is to go slow. One noticeable factor, however, is the tendency towards an easing of money rates. Time money is a trifle lower. And naturally the decline in prices of merchandise, and the doing away with frozen credits due to quicker transportation facilities throughout the country is another factor making for better conditions. Dealers here and there will suffer from the dulness of trade and the fall in prices, but on the whole the decline means lessened cost of doing business, and a greater ease in obtaining credits, so that in the long run the outcome will be beneficial to American business generally. Certainly there is a feeling of greater ease and confidence as to the monetary outlook. And as regards the country at large a vast work of construction is to be done. A big population is to be fed and clothed. Wages are still high, which means that the buying capacity of a large element of the population is great and in fact is increasing with falling prices. It is only a question of time when the reaction in trade will have reached its limit. In the opinion of some that time is not far off, if indeed it is not, in some few cases at least, close at hand. The condition of the country as a whole tends to improve as prices move towards a more normal level and away from the strange, indeed almost uncanny, times of the war, and for a considerable period following it. The advance in railroad stocks long depressed unduly is not not unnaturally considered a significant feature.

Galveston reports that the first 800 head of approximately 150,000 head of Texas cattle which will be purchased and shipped to Austria and Germany during the next six months will be shipped from Galveston this week. More than \$10,000,000 will be spent on this attempt to rehabilitate the dairy herds of the two former Central Powers.

A cut of 30% in the price of finished lumber by retail lumber dealers of Chicago was announced by the American Wholesale Lumber Association. Other reductions are to be effective to-day. Oak and maple flooring will retail from \$165 to \$265, compared with \$200 to \$370 per 1,000 feet last March. The National Lumber Co. of South Bend has reduced oak flooring \$65 per 1,000 feet, shingles \$3, and yellow pine flooring \$25 a thousand. It is pointed out that the general drop in prices of leading commodities will have a tendency to make the credit situation considerably easier. The public's disapproval of profiteering, a lessening demand and the slowing down of factories, have been big factors in the decline of prices.

One of the largest dealers in high-grade used cars of standard makes in Chicago announced a reduction of \$250 to \$1,000 on any car in stock. It is understood that an important conference of executives of automobiles companies on prices was held in Detroit to-day. Buffalo announced an average reduction on motor trucks of 18%. Automobile dealers in Chicago claim that there has been an increase of 100% to 300% in sales since the manufacturers and distributors began price cutting. The average retail store is said to be well stocked up with goods, for which the former high prices were paid. Reports to the Department of Labor say prices of building materials could stand a 50% drop without touching bottom.

Turin, Italy, reports that industrial plants which had been occupied by workmen were returned to the owners on Monday. Is Italy sobering up? The 60,000 longshoremen on the Atlantic and Gulf Coasts have voted to renew the working agreement with the shipping interests and the boss stevedores for a period of one year, dating from October 1. Boston taxi drivers, who went on strike last Friday, have returned to work pending arbitration of their demands.

An Associated Press dispatch from Washington says that the American Government is in possession of "reliable reports" of Japanese discrimination at Kobe against American shipments to the Far East, according to a letter from Secretary Alexander, of the Department of Commerce, to Chairman Benson, of the Shipping Board. These reports tend to show that American shipments to Kobe in Japanese bottoms for trans-shipment to Chinese ports have been subjected to delays and excessive charges for handling and re-shipping, which in some cases amounted to 200% or 300% more than the freight originally prepaid.

No check to the notable decline in cotton yarns is yet seen in the Philadelphia market. Germany, it is said, is importing 33% of her former cotton receipts, or at the rate of 1,000,000 bales a year. Owing to strikes, lockouts, shortage of coal and lack of export orders, even this amount of cotton is more than the mills can use.

LARD easier; prime western 20.10@20.20c.; refined to Continent 23c.; South American, 23 1/4c.; Brazil in kegs 24 1/4c. Futures declined with grain and hogs. Packers have latterly bought. Last week's shipments of cured and fresh from Chicago were 65,166,000 lbs. against 53,757,000 the previous week and 60,196,000 a year ago. Lard shipments were 6,316,000 lbs. against 6,478,000 in the previous week and 11,679,000 a year ago. To-day prices declined and they end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	19.60	19.62	19.05	19.22	19.10	
October delivery	19.60	19.60	19.07	19.40	19.32	19.00
Jan. delivery	17.80	17.70	16.87	17.30	17.30	17.25

PORK dull; mess \$31@32; family \$43@51. October closed at \$23 05, a decline of \$1 35 for the week. Beef quiet; mess \$19@20; packet \$21@22; family \$25@28; extra India mess \$42@45; No. 1 canned roast beef \$3 40; No. 2, \$6 50. Cut meats dull but steady; pickled hams, 10 to 20 lbs., 29 1/2@31 3/8c. pickled bellies, 26@28c. Butter, creamy extras, 60 1/2@61c. Cheese, flat, 20@29 1/4c. Eggs, fresh gathered extras, 64@65c. Canned meats shipped were 25,645 cases, against 23,214 in the previous week and 20,613 a year ago.

COFFEE on the spot lower and quiet; No. 7 Rio 7 1/4@8c.; No. 4 Santos 12 1/4@13 1/4c.; fair to good Cucuta 12@12 1/2c. Futures declined partly in sympathy with the fall in sugar. The demand for the actual coffee is slow. Everybody seems to feel that everything must decline further. Cutting of prices of merchandise is reported all over the United States. Later there was some recovery partly owing to colder weather in Brazil and fears of frost. To-day prices declined and they end lower for the week.

Closing quotations follow:

December	7.70@7.71	May	8.39@8.40	July	8.57@8.60
March	8.19@8.20	September			

SUGAR quiet and easier; centrifugal, 96-degrees test, Cuban and Porto Rican, 10.03c. Futures fell, owing to declining prices for refined. General cutting of merchandise prices in this country had a certain effect also. October and December on the 27th inst. dropped 100 points. Export demand has fallen off. Cuba cost and freight was supposed to be obtainable at 9 1/2c., with buyers none too ready to take hold. Willet & Gray put the receipts of raw sugar Atlantic ports for the week at 16,756 tons, against 20,331 a week ago and 52,046 last year; meltings 20,000 tons, against 34,000 the week previous and 62,000 last year. To-day prices were lower and they end at a sharp decline for the week.

Closing prices were as follows:

October	7.60@7.70	December	7.60@7.65	March	7.45@7.50
November	7.65@7.70	January	7.45@7.50	May	7.55@7.60
		February	7.45@7.50		

OILS.—Linseed quiet and lower; carloads \$1 14; less than carloads \$1 17. Coconut oil, Ceylon bbls. steady at 17@18c. Cochin 16 1/2c. Olive, \$3@3 15. Cod, domestic 90@92c. Newfoundland 93@95c. Lard, c. a. f. prime \$1 55@1 65. Spirits of turpentine \$1 40. Common to good strained rosin \$13 25.

PETROLEUM active and steady; refined in barrels 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline in brisk demand and firm at 33c. for steel barrels,

41c. for consumers' wood barrels and 50c. for gas machine. Exports of crude and refined petroleum during August fell off 28,162,346 gallons as compared with last month. They were 248,648,814 gallons, against 276,811,160 in July; valuation, \$48,670,856, against \$51,243,933. The biggest reduction was in fuel oil, which is attributed to the continued restriction of supplies. France was a big factor in our gasoline exports. She took more than half of last month's total, i. e., 22,629,412 gallons. The shipments to England during August were very small, being only 2,461,413 gallons. The completion of a 1,200-barrel well was reported near Breckenridge, Tex., early in the week. At Goose Creek No. 4 Free-land on submerged land was brought in flowing at 2,000 barrels a day. A 7,300 producer was brought in in the Hull pool.

Pennsylvania	\$6 10	Indiana	\$3 63	Strawn	\$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Headton	2 75
Somerset, 32 deg. and above	4 25	Plymouth	3 98	Moran	3 00
Ragland	2 60	Kansas & Okla. homa	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 73	Electra	3 50	De Soto	3 40

RUBBER quiet but steady. There has been no material change in the market. Many in the trade continue to hold aloof, awaiting further developments. Offerings are light. Some sales were reported at 24 1/2c. for smoked ribbed sheets, while October was quoted at 24c., October-December 24 3/4c., and January-March 29 1/2c. Para-upriver fine lower at 26c. Central, Corinto, steady at 19c. London cabled lately: "In order to raise the price of raw rubber, drastic steps are contemplated by the Rubber Growers' Association, which represents about one-third of the owners of the 3,000,000 acres of rubber under cultivation. The association suggests to members and to other plantation owners that they so reduce their tappings of rubber trees as to effect a reduction in the output of 25%."

OCEAN FREIGHTS are rather quiet as a rule. With the export trade rather slow it could not well be otherwise. The supply of available tonnage too is increasing. New service has been or soon will be started between New York and foreign ports. Shipments to the east coast of South America are said to be fair. To the west coast they are small from the North Atlantic, though from the Pacific coast they are of pretty good volume. Coal shipments to Europe tend to increase at fairly steady rates. This traffic is a sort of silver lining to the cloud.

Charters included coal from Atlantic range to Rotterdam at \$12.75 Sept.-Oct.; to Antwerp \$12.50; to Trodheim-Malmo \$15. October-Nov. from Virginia to Sebastopol \$19. prompt to Rio Janeiro \$14.75; grain from Buenos Ayres to Avonmouth \$16.50 and \$2. extra if upper river loading October; to Marseilles Rotterdam range, \$16. @ 2. extra if up-river ports loading Oct.-Nov.; coal from Philadelphia to Santos \$14.50 prompt; coal from Atlantic range to Marseilles \$15.25 prompt; to Narvik \$17. prompt; oil cake from a Gulf port to three ports in Denmark 97.50 kroner; Oct.; coal from Atlantic range to Port Said \$16. Sept.-Oct.; to Bordeaux \$13.50; Nantes \$14 or Marseilles, \$14.50 October; deals from Canada to United Kingdom 200s. prompt.

TOBACCO has been comparatively quiet. Recent heavy buying of New England and Wisconsin, 1920 crop, has, it seems, subsided. Everything is going down. General trade is slow. Not unnaturally, this fact has more or less effect in the tobacco business. There is a disposition to proceed more cautiously. In other words, not a few buyers are playing a waiting game. They are inclined to expect lower prices. They fail to see why tobacco should be an exception to the general rule. New Java tobacco is now an attraction. It is inferred that the demand will be good. Recently American concerns took about 4,500 bales of Sumatra at Amsterdam, or pretty much all that was suitable for the American market. Considerable Havana tobacco is passing into consumption. But there seems to be less snap in the trade in Porto Rican. Domestic stripped fillers in barrels recently sold pretty well. Pennsylvania and Ohio 1920 tobacco has not yet begun to sell very freely.

COPPER in small demand and lower; electrolytic 18 @ 18 1/2c. Large dealers would readily accept sales at these prices but naturally must give up new business to smaller agencies who are shading prices. Lead easier in sympathy with London and expectations that imports will continue. Exports continue light. Spot New York was quoted at 7 1/2 @ 7 3/4c. Tin dull and easier at 43 1/4c. Zinc quiet and lower at 7.70c. for spot St. Louis.

PIG IRON has remained quiet and to not a few it looks as though prices must decline in harmony with other commodities. Coke is lower. Pig iron is hard to sell. It is only wanted to supply immediate and pressing needs. The market is largely nominal. No price test can be applied in a situation where iron on new orders is simply not wanted. With cars more plentiful consumers are getting all the iron they can use. London is weak.

STEEL evidently has a downward tendency. That is most if not all of the surface indications point that way. Trade is dull. The future may bring plenty of business. That is the belief of not a few. The country, indeed the world, is far behind on construction work. But consumers in the U. S. at least hold aloof now; they want lower prices. They think steel prices should be readjusted to the falling scale of all commodities. Producers it would seem will have to compete sharply for new business. Consumers are getting a good deal of steel on old orders through better railroad transportation. There is the big output to be reckoned with and it is estimated 1,500,000 tons which piled up at the mills

during the railroad paralysis and which are now going forward to their destination.

WOOL has been weak with only a fair business at best. In London the auction sales show lower prices with reluctant buying. Boston has reported sale of South American low crossbreds for carpet purposes at around 25c. clean basis; A scoured pulled wools at about \$1 10 and some A supers at about 85 to 90c.; good scoured B supers in another market at 60c.; good warp Australian 1.65@1.70c.; choice combing fine Cape at \$1 35@1 40, clean basis and French combing Cape at about \$1 15@1 20; fine and fine medium and half-blood combing territory about \$1 20 for good half-blood and \$1 25@1 35 for good fine and fine medium wools; Noils at 55@60c.; very choice possibly at 65c.; low quarters 28c.; high 32c.; three eights at 37@38c. In London on Sept. 27, at the wool sale the demand continued restricted. Half of the offerings were withdrawn. Prices easy. Sydney, 3,378 bales; best greasy merinos offered at prices ranging from 21d. to 46d.; Tasmania 893 bales; best greasy merinos, ranging from 35d. to 53d. respectively; New Zealand 2,407 bales; mostly withdrawn. Best greasy crossbred, 26½d.; scoured 61d.

Manufacturing wool plants used a total of 38,000,000 lbs. of wool, grease equivalent in the U. S. during August. This is an increase of 1,000,000 lbs. over the preceding month, but 18,000,000 lbs. less than the amount used in Aug. 1919, according to the Bureau of Markets. The consumption during August of the different grades of wool expressed in percentages of the total consumption with comparative figures for Feb. 1920 was as follows: Fine, August, 27%; February, 32%; ½ blood, August 16%; February, 18%; ¾ blood, August, 15%; February, 18%; ¼ blood, August, 20%; February, 18%; low, August 3%; February 3%; carpet, August, 19%; February, 11%. These figures show a gradual tendency for increases in consumption in the lower grades of wool, while fine ½ blood and ¾ blood are somewhat below the February figures. The largest percentage increase is shown in carpet wools. The amounts used, according to conditions were: Grease wool, 26,901,071 lbs.; scoured, 4,832,686 lbs. and pulled, 1,116,199 lbs.

In London on Sept. 29, the sales showed reluctant buying; hardly half of the offerings were sold. Sydney, 2,196 bales; best greasy merinos 24½d. to 51d.; pieces, 20d. to 34d.; greasy comeback 14½d. to 37d.; cross bred 20d. to 31d. Queensland, 967 bales; greasy fleece, 27½d.; scoured merino pieces, 24½d. to 47d. Victoria, 952 bales; scoured crossbred, mostly withdrawn. Westralia, 1,188 bales; a fair proportion was sold; greasy fleece 18d. to 24d.; comeback 24½d. to 29½d.; crossbred 16½ @27d. Tasmania 1,148 bales; New Zealand, 1,952 bales; greasy crossbreds were mostly withdrawn by the latter; scoured crossbred fetched 41½d. to 64d. At the Boston wool sale there were 27 bidders for the army offerings of 572,000 lbs. of odd lots of wool. The bids it is surmised ranged fully as high apparently as at the preceding sale. For the wools suitable for carpet purposes the Government will hold an open auction in October, when about 3,000,000 lbs. of wool will be offered ranging in grade from 44 to 46s. down, of which about two-thirds will be South American wool. In London on the 30th ultimo the best merino sold well, but greasy merino and scoured crossbred, as well as comeback of which the offerings were largely composed, were withdrawn. Following are the details of the sale: Sydney, 3,348 bales; greasy merino combings brought 16d. to 44d.; pieces bellies, in large supply, were bought chiefly by Continental buyers, bringing 10½d. to 32d. Victoria, 543 bales; New Zealand, 2,277 bales; greasy crossbreds were mostly withdrawn. Westralia, 2,710 bales; greasy merino commanded from 21½ to 36½d.; greasy comeback brought 20d. to 29½d. most of the latter being withdrawn. Tasmania, 904 bales; greasy comeback, only the best parcels sold at 38d. to 47½d.

COTTON

Friday Night, Oct. 1 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 159,041 bales, against 128,899 bales last week and 77,434 bales the previous week, making the total receipts since Aug. 1 1920 630,734 bales, against 570,863 bales for the same period of 1919, showing an increase since Aug. 1 1920 of 59,871 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,280	14,065	30,962	15,901	8,073	10,076	93,357
Texas City	—	—	—	—	—	430	430
Houston	—	—	—	—	2,725	10,235	12,960
Port Arthur, &c.	—	—	—	—	—	242	242
New Orleans	1,958	3,473	1,445	3,674	5,307	904	16,761
Mobile	—	—	163	264	94	121	642
Pensacola	—	—	—	—	—	—	—
Jacksonville	—	—	—	—	—	18	18
Savannah	4,538	4,762	6,960	3,896	4,768	2,998	27,922
Brunswick	—	—	196	71	—	—	267
Charleston	130	241	—	—	265	—	1,239
Wilmington	—	—	1,379	181	—	—	1,610
Norfolk	60	76	1,929	57	—	—	2,781
N'port News, &c.	—	—	—	—	—	—	27
New York	—	—	—	—	—	—	150
Boston	—	—	—	—	107	—	164
Baltimore	—	—	—	—	—	—	346
Philadelphia	—	—	—	—	—	—	234
Totals this week.	21,966	22,617	43,431	24,044	21,587	26,296	159,041

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Receipts to Oct 1.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	93,357	338,307	37,242	188,563	182,001	115,033
Texas City	430	5,674	2,951	5,894	4,593	5,830
Houston, &c.	13,202	71,158	274	2,295	—	—
New Orleans	16,761	80,332	16,651	72,607	206,460	250,015
Mobile	642	2,674	1,384	9,077	1,211	8,842
Pensacola	—	—	—	—	—	4,038
Jacksonville	18	300	450	4,356	1,544	10,600
Savannah	27,922	93,119	39,132	181,042	96,623	211,850
Brunswick	—	574	800	32,800	845	8,500
Charleston	1,239	6,331	6,546	18,615	225,558	24,843
Wilmington	1,610	5,206	5,206	14,867	28,805	35,013
Norfolk	2,781	12,189	5,556	25,115	22,197	59,532
N'port News, &c.	27	377	62	547	—	—
New York	442	2,553	50	6,275	25,594	91,397
Boston	346	10,808	183	1,637	13,558	5,242
Baltimore	234	3,288	1,042	3,676	3,253	4,200
Philadelphia	30	1,272	489	3,496	4,584	6,265
Totals	159,041	630,734	118,018	570,863	816,826	844,209

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	93,357	37,242	61,186	72,996	139,735	100,082
Texas City, &c.	13,632	3,225	138	2,419	11,911	20,331
New Orleans	16,761	16,651	32,930	35,352	67,395	34,546
Mobile	642	1,384	1,398	2,292	2,204	2,144
Savannah	27,922	39,132	39,922	41,516	50,635	55,508
Brunswick	—	800	2,000	6,000	2,500	4,000
Charleston, &c.	1,239	6,546	6,291	10,639	8,749	18,770
Wilmington	1,610	5,206	4,555	4,342	7,176	13,376
Norfolk	2,781	5,556	8,918	7,946	28,461	20,441
N'port N., &c.	27	62	67	137	—	132
All others	1,070	2,214	2,028	23,759	5,455	13,445
Tot. this week	159,041	118,018	159,431	208,398	324,221	282,775
Since Aug. 1.	630,734	570,863	854,772	1,203,756	1,574,596	1,314,813

The exports for the week ending this evening reach a total of 109,498 bales, of which 24,932 were to Great Britain, 31,652 to France and 49,914 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Oct. 1 1920. Exported to—				From Aug. 1 1920 to Oct. 1 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	14,719	23,878	22,560	61,157	90,580	47,583	97,746	235,909
Texas City	—	—	1,673	1,673	5,165	2,709	1,673	9,547
Houston	—	2,725	10,235	12,960	34,115	24,883	10,235	69,233
San Antonio	—	—	—	—	—	—	84	84
El Paso	—	—	—	—	—	—	2	2
New Orleans	463	—	503	966	22,401	5,193	38,498	66,192
Mobile	1,602	—	—	1,602	2,218	—	—	2,218
Savannah	6,633	7,902	14,619	29,154	13,915	7,902	19,230	41,047
Wilmington	—	—	—	—	—	—	5,500	5,500
Norfolk	—	—	—	—	108	—	—	108
New York	224	147	324	695	4,281	3,029	13,249	20,559
Boston	1,391	—	—	1,391	4,054	72	477	4,603
Baltimore	—	—	—	—	325	1,146	567	2,038
Philadelphia	—	—	—	—	—	—	303	303
San Fran.	—	—	—	—	—	—	404	404
Seattle	—	—	—	—	—	—	3	3
Total	24,932	34,652	49,914	109,498	177,162	92,617	187,971	457,750
Total 1919.	58,832	4,925	11,546	75,303	364,791	45,117	349,265	759,173
Total 1918.	31,730	—	13,078	44,808	301,324	104,225	231,462	637,021

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.

Oct. 1 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	Total.	
Galveston	8,672	4,790	7,549	31,763	4,000	56,774	125,227
New Orleans	1,516	1,901	1,746	9,388	431	14,982	191,478
Savannah	5,000	3,000	2,000	4,000	—	14,900	81,723
Charleston	—	—	—	—	1,000	1,000	224,558
Mobile	—	—	—	—	—	—	1,211
New York*	—	—	—	—	—	—	300
Norfolk	—	—	—	—	—	—	300
New York*	300	200	500	300	—	1,300	24,294
Other ports*	2,200	—	—	600	—	2,800	54,382
Total 1920.	17,688	9,891	11,795	46,551	6,131	92,056	724,770
Total 1919.	28,033	14,799	—	46,735	6,500	96,067	748,133
Total 1918.	82,715	16,000	—	16,850	27,300	142,865	862,451

Speculation in cotton for future delivery has been on a fairly large scale; sometimes, indeed, on quite a good scale. Prices, after breaking sharply, turned upward, but fell again. In the fore part of the week it was a story of steadily falling markets here and at the South as well as in Europe. Liverpool was conspicuously weak, owing to hedge selling and general liquidation. Manchester had been selling there. Manchester's reports, too, were in the main gloomy, although lately it has experienced a better demand for cloths from India and China. The German mills have been operating at only about 40% of their pre-war capacity. It is said, indeed, in some reports that they are taking only about one-third of the annual imports previous to the war. That would make their present yearly imports at the rate of not over 1,000,000 bales. Cotton yarns in Japan have had another sharp decline. The spot sales at Liverpool have fallen off sharply. Spot markets at the South dropped 2c. per pound in a single day. Augusta, indeed, it was said, fell 300 points on the 27th instant. Cutting of prices of general merchandise has continued all over the country. In fact, the tendency throughout the mercantile world is

believed to be towards lower prices. The South has been a steady seller of cotton here for hedge account. In fact, its sales have much of the time been on a large scale. Liverpool and the South have been the chief sellers. Wall Street and the West have also sold now and then quite freely. And the weather in the main has not been bad. The Government report on the 29th instant was for the most part favorable. It noted the fact that the week was rainless in much of the western portion of the belt, and that the rainfall was moderate or light in the central and eastern portions. It also said that worm and weevil had been less active in Oklahoma. In Texas insect damage was said to be small and decreasing. The recent tropical storm did no damage to cotton except in Louisiana and no very serious damage there. Improvement is reported in the late-planted cotton in North Carolina. Warm weather and the absence of excessive rains have had a beneficial effect in Arkansas and a fairly good advance has been made in Texas. Bolls are all open in central and southern Georgia, and picking has been completed in many localities.

Unseasonably warm weather hurt wholesale and retail trade. People are waiting for still lower prices. They think that the downward movement has still a good way to go. Cotton hung for a long time with desperate tenacity to its old level, or as near to it as possible. It was defying Fate. And the crop is of better quality. Squeezes on account of the scarcity of contracts, such as made last season memorable, seem very unlikely to occur this season. And with spot prices down in a single day \$10 to \$15 a bale, as they were on Monday, will not the mills hold off? That was the fear of many. Grain markets have been falling sharply. That has undoubtedly had at times a psychological effect. It accustomed the speculative world for one thing to sensational breaks in prices, breaks of a size which would once have seemed impossible. The trouble was that the crop was moving more rapidly and that until within a day or two there has been little foreign or domestic demand for it. That meant that unless the often execrated speculator steps into the breach cotton might decline further. The speculator was afraid to buy. Operators tried buying here. Their answer on the 27th inst. was a decline on most months to the limit, 200 points, allowed in one day. It is significant, by the way, that this limit nearly two years after the armistice has not been removed.

October cotton, after showing a good deal of strength, suddenly turned downward, although very few notices were issued on either the 28th or 29th instant. September 23 was the first notice day, and only six notices appeared, viz. for 600 bales. But later on it was said that cotton would be sent here from Memphis and Georgia points for delivery on October contracts. And the Southwest has been inquiring about the cost of laying down cotton in New York.

But the market became oversold. Fears of another tropical storm caused covering. This storm seemed to be moving north to northeastward. Rains were predicted for the eastern belt. And on the 29th instant frost was forecast for the Panhandle of Texas and parts of Oklahoma and Arkansas. It would be remarkably early for killing frost over any considerable portion of the cotton belt, but the market was sensitive to anything like bullish news after a recent decline of about \$25 a bale. Moreover there were signs as the week advanced of a better demand from the trade both at home and abroad. And spot markets became steadier. Offerings at the Southwest fell off. Dallas advanced in two days 110 points. The sales both at Dallas and Houston were large. Norfolk's business increased noticeably. Some think that there will be a good deal of covering before the issuance of the Bureau report next Monday. The Southern Products Co. put the condition at 57.8, with an acreage abandonment of 2.4% and a crop of 11,640,000 bales without linters. The Memphis "Commercial Appeal" gave its report as 61.3%, against 68% last month, and a crop of 12,600,000 bales, against 13,039,000 a month ago. The National Ginners Association puts the condition as 60, against 69 a month ago. Others were 56.7 to 63.9, against a 10-year average of 63. The 10-year average deterioration in September is 5.2. Some private reports have latterly made it 6 to 11%. To-day prices were irregular, ending lower. Contradictory reports were in circulation about the London coal situation. One said that the strike had been called off; others that it had merely been delayed and that the outlook was not good. And some low prices were reported for spot cotton in the Houston section of Texas. Prices end much lower for the week. Middling on the spot closed at 25c, a drop of 350 points for the week. The Cotton Exchange has received an official announcement from Washington that the ginning and condition reports will be issued Monday, Oct. 4, instead of Saturday, Oct. 2, as at first announced. The ginning figures will appear at 11 a. m., New York time, and the condition report at 12 m., New York time.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 25 to Oct. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	26.00	26.00	26.00	26.00	25.50	25.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 1 for each of the past 32 years have been as follows:

1920 c.....	25.00	1912 c.....	11.45	1904 c.....	10.50	1896 c.....	6.88
1919.....	32.25	1911.....	10.35	1903.....	10.23	1895.....	9.06
1918.....	34.30	1910.....	13.75	1902.....	8.88	1894.....	6.25
1917.....	25.25	1909.....	13.55	1901.....	8.19	1893.....	5.00
1916.....	16.00	1908.....	9.30	1900.....	10.88	1892.....	7.69
1915.....	11.90	1907.....	11.80	1899.....	6.88	1891.....	5.69
1914.....	14.20	1906.....	10.25	1898.....	5.38	1890.....	10.38
1913.....	14.20	1905.....	10.75	1897.....	6.50	1889.....	10.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contnt.	Total.
Saturday....	Quiet, 50 pts. dec.	Weak.....	—	—	—
Monday.....	Quiet, 200 pts. dec.	Weak.....	—	—	—
Tuesday....	Quiet, unchanged	Barely steady	—	—	—
Wednesday..	Quiet, unchanged	Barely steady	—	—	—
Thursday...-	Quiet, 50 pts. dec.	Steady.....	—	—	—
Friday.....	Quiet, 50 pts. dec.	Easy.....	—	—	—
Total.....					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wed. day, Sept. 29.	Thurs. d., Sept. 30.	Friday, Oct. 1.	Week.
October—							
Range.....	25.50-90	23.65-145	23.45-145	24.20-75	23.55-475	23.00-115	23.00-90
Closing.....	25.65-90	23.65	25.00	24.40-45	23.80-85	23.10-15	—
November—							
Range.....	23.80-85	—	—	—	23.45	23.15	23.15-85
Closing.....	23.75	22.00	23.00	23.40	22.75	22.60	—
December—							
Range.....	23.25-80	21.30-705	21.48-700	21.95-90	21.95-705	21.85-55	21.30-80
Closing.....	23.25-33	21.40-50	22.40-45	22.75-80	22.15-20	21.85-95	—
January—							
Range.....	22.70-20	20.70-150	20.65-125	21.15-123	21.30-140	21.48-07	20.65-20
Closing.....	22.70-75	20.80-90	21.70-75	22.10-15	21.70	21.48-50	—
February—							
Range.....	—	—	—	—	—	—	—
Closing.....	22.55	20.70	21.50	21.95	21.50	21.28	21.28
March—							
Range.....	22.35-80	20.35-120	20.50-80	20.88-195	21.05-113	21.10-75	20.35-80
Closing.....	22.35-50	20.40-60	21.30	21.83-85	21.35-40	21.10-18	—
April—							
Range.....	—	21.00	20.47	—	—	—	20.47-00
Closing.....	22.15	20.40	21.20	21.65	21.20	21.00	—
May—							
Range.....	22.00-33	20.25-100	20.30-25	20.60-160	20.65-180	20.80-50	20.25-100
Closing.....	22.00-05	20.25-35	20.90-00	21.38-45	21.05	20.80-90	—
June—							
Range.....	—	—	—	—	21.55	—	21.55
Closing.....	21.70	20.10	20.60	21.10	20.70	20.50	—
July—							
Range.....	21.50-70	19.90-150	19.90-67	20.18-00	20.20-125	20.25-88	19.90-70
Closing.....	21.50	19.90-95	20.40-50	20.85-90	20.45	20.25-30	—
August—							
Range.....	—	—	20.00	—	—	—	20.00
Closing.....	—	—	20.35	20.75	20.00	19.95	—

125c. 124c. 123c. 122c. 121c.

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.

October 1—	1920	1919	1918	1917
Stock at Liverpool.....	bales 860,000	789,000	150,000	329,000
Stock at London.....	12,000	12,000	19,000	19,000
Stock at Manchester.....	79,000	103,000	33,000	44,000
Total Great Britain.....	951,000	904,000	202,000	392,000
Stock at Ghent.....	15,000	—	—	—
Stock at Bremen.....	71,000	—	—	—
Stock at Havre.....	107,000	176,000	122,000	142,000
Stock at Rotterdam &c.....	5,000	7,000	1,000	3,000
Stock at Barcelona.....	39,000	71,000	18,000	62,000
Stock at Genoa.....	25,000	87,000	22,000	9,000
Stock at Trieste.....	—	—	—	—
Total Continental stocks.....	262,000	341,000	163,000	216,000
Total European stocks.....	1,213,000	1,245,000	365,000	628,000
India cotton afloat for Europe.....	112,000	23,000	18,000	42,000
American cotton afloat for Europe.....	220,929	182,053	205,000	338,000
Egypt, Brazil, &c. afloat for Europe.....	35,000	36,000	80,000	48,000
Stock in Alexandria, Egypt.....	88,000	91,000	165,000	65,000
Stock in Bombay, India.....	1,103,000	758,000	*675,000	*780,000
Stock in U. S. ports.....	816,826	844,200	1,005,316	575,494
Stock in U. S. interior towns.....	920,155	799,810	866,570	439,165
U. S. exports to-day.....	39,658	13,125	—	47,434
Total visible supply.....	4,548,568	3,992,188	3,379,886	2,943,093

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 508,000	572,000	50,000	223,000
Manchester stock.....	68,000	71,000	9,000	35,000
Continental stock.....	190,000	298,000	*150,000	* 86,000
American afloat for Europe.....	220,929	182,053	205,000	338,000
U. S. port stocks.....	816,826	844,200	1,005,316	575,494
U. S. interior stocks.....	920,155	799,810	866,570	439,165
U. S. exports to-day.....	39,658	13,125	—	47,434
Total American.....	2,763,568	2,780,188	2,285,886	1,844,093
East Indian, Brazil, &c.—				
Liverpool stock.....	352,000	117,000	100,000	106,000
London stock.....	12,000	12,000	19,000	19,000
Manchester stock.....	11,000	32,000	24,000	9,000
Continental stock.....	72,000	43,000	*13,000	*30,000
India afloat for Europe.....	112,000	23,000	18,000	42,000
Egypt, Brazil, &c., afloat.....	35,000	36,000	80,000	48,000
Stock in Alexandria, Egypt.....	88,000	91,000	165,000	65,000
Stock in Bombay, India.....	1,103,000	758,000	*675,000	*780,000
Total East India, &c.....	1,785,000	1,212,000	1,094,000	1,099,000
Total American.....	2,763,568	2,780,188	2,285,886	1,844,093

Total visible supply.....	4,548,568	3,992,188	3,379,886	2,943,093
Middling upland, Liverpool.....	19.17d.	19.68d.	23.43d.	19.37d.
Middling upland, New York.....	26.00c.	31.20c.	33.35c.	26.75c.
Egypt, good sakel, Liverpool.....	55.00d.	32.50d.	33.13d.	33.00d.
Peruvian, rough good, Liverpool.....	32.00d.	28.50d.	28.50d.	27.50d.
Broach, fine, Liverpool.....	16.35d.	18.20d.	24.50d.	19.00d.
Tinnevely, good, Liverpool.....	17.60d.	18.45d.	24.75d.	19.78d.

† Estimated. a Revised.

Continental imports for past week have been 68,000 bales. The above figures for 1920 show an increase over last week of 100,646 bales, a gain of 556,380 bales over 1919, an excess of 1,168,682 bales over 1918 and a gain of 1,605,475 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 detail below.

Towns.	Movement to Oct. 1 1920.			Movement to Oct. 3 1919.		
	Receipts.		Ship-ments.	Receipts.		Ship-ments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula..	648	1,358	182	1,193	375	1,231
Montgomery	3,905	10,149	1,316	10,833	5,899	17,721
Selma.....	2,544	5,974	1,200	3,449	3,682	10,898
Ark., Helena..	285	575	69	2,539	1,000	2,001
Little Rock..	3,366	2,694	1,346	18,015	5,549	17,856
Pine Bluff..	1,148	4,700	3	24,852	900	1,630
Gal., Albany..	1,474	2,631	760	12,961	7,490	6,744
Athens.....	1,023	7,531	1,035	11,352	15,622	17,509
Atlanta.....	20,283	52,553	5,277	73,232	35,226	114,138
Augusta.....	418	1,032	3	3,811	1,125	6,100
Columbus...	2,844	6,695	1,785	10,290	10,000	42,003
Macon.....	38	52	70	2,816	2,200	5,421
Rome.....	4,802	12,540	1,590	31,233	2,996	6,876
La., Shreveport	79	183	76	687	635	1,124
Miss., Columbus	4,000	7,456	1,000	46,300	8,645	24,450
Clarkdale..	5,140	8,930	180	24,210	7,900	15,438
Greenwood..	609	1,198	282	1,500	800	2,602
Meridian...	1,417	2,538	1,433	3,034	2,468	5,238
Natchez....	159	453	—	5,682	963	2,207
Vicksburg..	821	1,552	83	5,475	3,499	6,809
Yazoo City..	3,077	27,616	3,438	9,472	6,603	46,927
Mo., St. Louis	145	1,030	86	2,518	900	6,288
N. C., Gr'nboro	143	411	100	1,355	472	1,230
Raleigh....	66	4,485	10	5,926	—	400
Okla., Altus..	13	619	—	4,802	—	26
Chickasha..	2,000	2,600	400	2,634	3,438	7,408
Hugo.....	4,065	4,409	1,711	4,785	—	3
Oklahoma...	430	6,574	1,002	7,014	4,135	16,478
S. C., Greenville	—	—	—	2,711	1,125	3,342
Greenwood..	3,125	30,178	4,423	250,161	10,536	33,811
Tenn., Memphis	—	—	—	955	—	89
Nashville..	1,696	2,125	2,152	1,027	—	—
Tex., Abilene..	1,186	5,626	916	2,565	400	1,041
Brenham....	2,600	3,800	900	5,200	2,675	11,093
Clarksville	5,089	7,654	2,777	19,242	1,992	5,870
Dallas.....	2,300	3,700	800	3,499	1,264	6,570
Honey Grove	108,623	473,366	89,367	270,910	38,307	141,450
Houston....	5,971	8,032	2,955	15,501	4,843	26,007
Paris.....	3,598	13,598	3,422	3,449	1,793	7,607
San Antonio	1,137	4,646	186	10,973	900	6,200
Fort Worth*	—	—	—	—	—	500
Total, 41 towns	736,239	1,922,358	920,155	2,500,256	668,981	1,118,266

*Last year's figures are for Cincinnati.

The above totals show that the interior stocks have increased during the week 68,328 bales, and are to-night 120,345 bales more than at the same period last year. The receipts at all the towns have been 430 bales smaller than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1920		1919	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis..	3,433	32,652	6,446	453,465
Via Mounds, &c.	3,161	20,248	3,892	40,887
Via Rock Island	—	1,258	101	1,501
Via Louisville..	924	4,279	198	7,431
Via Virginia points	834	8,085	2,218	8,030
Via other routes, &c.	5,112	23,362	5,463	49,419
Total gross overland.....	13,464	89,884	18,318	159,667
Deduct Shipments—				
Overland to N. Y., Boston, &c....	1,052	17,921	1,764	15,084
Between interior towns.....	101	2,056	267	4,732
Inland, &c., from South.....	3,104	20,727	2,962	34,593
Total to be deducted.....	4,257	40,704	4,993	54,409
Leaving total net overland*	9,207	49,180	13,325	105,258

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 9,207 bales, against 13,325 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 56,078 bales.

In Sight and Spinners' Takings—	1920		1919	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 1.....	159,041	630,734	118,018	570,863
Net overland to Oct. 1.....	9,207	49,180	13,325	105,258
Southern consumption to Oct. 1 a	68,000	629,000	69,000	591,000
Total marketed.....	236,248	1,308,914	200,343	1,267,121
Interior stocks in excess.....	68,328	60,214	81,990	22,177
Came into sight during week.....	304,576	—	282,333	—
Total in sight Oct. 1.....	—	1,369,128	—	1,264,944
North, spinners' takings to Oct. 1..	27,090	206,321	36,979	299,090

z Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:	
Week—	Bales.
1918—Oct. 4.....	338,521
1917—Oct. 5.....	402,041
1916—Oct. 6.....	585,230
Since Aug. 1—	
Week—	Bales.
1920—Oct. 4.....	9,207
1919—Oct. 5.....	13,325
1918—Oct. 6.....	2,178,454
1917—Oct. 7.....	2,936,525

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the temperature has been much lower during the week, but no injury by frost is reported. Little or no rain has fallen except in Atlantic sections. The crop is beginning to move more freely.

Rain.	Rainfall.	Thermometer		
		high	low	mean
Brenham, Texas.....	dry	high 94	low 49	mean 72
Brownsville.....	1 day 0.08 in.	high 96	low 52	mean 74
Dallas.....	1 day 0.02 in.	high 93	low 42	mean 68
Henrietta.....	dry	high 96	low 40	mean 68
Lampasas.....	1 day 0.90 in.	high 100	low 42	mean 71
Luling.....	dry	high 97	low 46	mean 72
Nacogdoches.....	dry	high 98	low 39	mean 69
Paris.....	1 day 0.15 in.	high 97	low 42	mean 70
Weatherford.....	1 day 0.15 in.	high 96	low 41	mean 69
Ardmore, Okla..	1 day 0.20 in.	high 100	low 40	mean 70
Altus.....	dry	high 96	low 41	mean 69
Oklahoma City..	1 day 0.09 in.	high 97	low 37	mean 67
Tulsa.....	dry	high 91	low 36	mean 64
Little Rock.....	dry	high 90	low 44	mean 67
Alexandria, La..	dry	high 92	low 43	mean 68
Shreveport.....	dry	high 91	low 46	mean 68
Columbus, Miss..	trace	high 91	low 46	mean 68
Little Rock.....	dry	high 96	low 38	mean 67
Oklahoma.....	dry	high 96	low 38	mean 67
Vicksburg.....	dry	high 89	low 45	mean 67
Mobile, Ala.—Crop in this section not turning out well. Too much weevil and rain.....	2 days 0.56 in.	high 92	low 48	mean 70
Montgomery.....	2 days 0.21 in.	high 92	low 46	mean 69
Selma.....	2 days 0.12 in.	high 92	low 39	mean 66
Madison.....	4 days 2.73 in.	high 90	low 61	mean 76
Augusta.....	5 days 4.57 in.	high 92	low 47	mean 70
Columbus.....	3 days 0.17 in.	high 95	low 43	mean 69
Savannah.....	4 days 2.32 in.	high 86	low 57	mean 72
Charleston, S. C.	3 days 2.83 in.	high 86	low 48	mean 67
Columbia.....	3 days 2.72 in.	high 91	low 45	mean 68
Charlotte, N. C.	5 days 1.77 in.	high 90	low 42	mean 66
Weldon.....	4 days 1.80 in.	high 93	low 49	mean 71
Memphis.....	1 day 0.04 in.	high 87	low 42	mean 65

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 Oct. 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	25.75	23.75	23.75	23.75	23.75	22.75
New Orleans.....	26.00	24.00	23.00	23.00	23.00	23.00
Mobile.....	26.00	—	23.50	23.00	23.00	23.00
Savannah.....	—	25.00	24.50	24.75	24.50	24.50
Charleston.....	27.00	26.50	26.00	—	—	—
Norfolk.....	28.50	25.50	25.00	25.00	24.50	24.00
Baltimore.....	—	29.00	26.00	25.00	25.00	25.00
Philadelphia..	28.25	26.25	26.25	26.25	25.75	25.25
Augusta.....	26.75	23.75	23.75	24.00	23.50	23.50
Memphis.....	29.00	28.50	28.00	28.00	27.00	26.00
Dallas.....	23.95	21.95	22.75	23.05	22.45	22.00
Houston.....	24.50	22.50	23.00	23.00	—	22.25
Little Rock.....	26.50	26.50	25.50	25.50	25.00	21.00
Fort Worth.....	—	22.00	22.00	22.50	—	—

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. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wed. day, Sept. 29.	Thurs. day, Sept. 30.	Friday, Oct. 1.
October.....	23.77-80	21.77	22.48-50	22.75	22.15-25	21.80-90
December.....	22.30-35	20.30-34	21.20-30	21.70-72	21.15-23	21.08-13
January.....	21.74-75	19.74-75	20.64-70	21.34-35	20.76	20.60-80
March.....	21.43-52	19.43	20.42	21.00	20.48-50	20.50-53
May.....	21.02-12	19.08-20	20.18-21	20.65	20.17-18	20.21-33
July.....	20.50	18.70	19.93	20.15-20	19.80	19.80
Tone—	Spot	Options	Options	Options	Options	Options
Spot.....	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Nom. l.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

EGYPTIAN CROP.—The Commercial Company of Egypt, Inc. Boston, has the following by mail from Alexandria under date of Aug. 20:

Our agricultural expert has been touring, this week, the areas under cotton in Egypt and his impressions on the present state of the crop may be summarized as follows: *Lower Egypt:* It is yet too early to form an opinion on the final yield of these districts but it may be said that the growth of the plant is better than last year; bolling may be slightly more numerous but early formation bolls, which are the best, are fewer than in previous seasons; maturity is normal or just under. The Sakellarides variety is predominant. No forecast can be made, with any accuracy until about end September or early October, of the grades which will be produced as this depends on the opening of the bolls and the extent of the pink boll worm attack. *Upper Egypt:* It seems certain however that the latter is much lighter than last year. There is an average delay in maturity of about ten days which may expose the plant to some serious dangers. Bolling is quite good but in some places the plantations have suffered from shortage of water. There is no shedding and, so far, the percentage of bolls attacked by the pink boll worm is very small. The predominant variety planted is Zagora but unfortunately it is not all pure, as owing to the restricted supplies of real Zagora sowing seed, Ashmudi seed has been mixed with it by unscrupulous dealers and this mixture has undoubtedly deteriorated the quality. As an approximate estimate of the yield per feddan of the Upper Egypt districts the figure of 4.55 Cantars may be given—the official acreage being feddans 449,000—the probable production may therefore be put at about 2,050,000 Cantars. Forecasts about proportion of qualities, although yet premature point to a lower percentage of extra grades in comparison with last year.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the months of August and since Aug. 1 1920 and 1919, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August.....	14,517	17,568	366,541	331,182	68,513	61,903	83,030	79,471
Sundry articles.....	—	—	—	—	—	—	8,606	5,462
Total exports of cotton manufactures.....	—	—	—	—	—	—	91,636	84,933

The foregoing shows that there was exported from the United Kingdom during August 91,636,000 pounds of manufactured cotton, against 84,933,000 pounds last year, an increase of 6,703,000 pounds.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1920, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending July 31.		7 Mos. ending July 31.	
	1920.	1919.	1920.	1919.
Piece goods.....yards	60,258,334	48,338,045	547,990,296	351,822,676
Piece goods.....value	\$20,040,812	\$9,482,206	\$151,978,933	\$81,480,361
Wearing apparel.....value	4,302,395	2,414,030	36,010,181	19,540,341
Knit goods.....value	2,387,563	1,048,207	16,778,028	9,348,184
All other.....value	880,432	1,082,328	8,272,664	5,233,898
Waste cotton.....value	1,658,579	795,615	11,057,202	9,307,826
Yarn.....value	4,055,316	2,474,564	31,261,989	23,149,158
All other.....value				
Total manufactures of value	\$33,325,097	\$17,236,950	\$255,358,997	\$148,349,768

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.	1920.		1919.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 24.....	4,447,922	4,956,257	4,001,469	4,792,018
Visible supply Aug. 1.....	304,576	1,369,128	282,333	1,294,944
American in sight to Oct. 1.....	620,000	188,000	6,000	215,000
Bombay receipts to Sept. 30.....	64,000	83,000	3,000	44,000
Other India shippers to Sept. 30.....	613,000	25,000	22,000	69,000
Alexandria receipts to Sept. 29.....	64,000	25,000	2,000	22,000
Other supply to Sept. 29*.....				
Total supply.....	4,793,498	6,646,385	4,316,802	6,406,962
Deduct.....				
Visible supply Oct. 1.....	4,548,568	4,548,568	3,992,188	3,992,188
Total takings to Oct. 1a.....	244,930	2,097,817	324,614	2,414,774
Of which American.....	172,930	1,590,817	225,614	1,684,774
Of which other.....	72,000	507,000	99,000	730,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 629,000 bales in 1920 and 591,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,468,817 bales in 1920 and 1,823,774 bales in 1919, of which 961,817 bales and 1,093,774 bales American. b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steadier after the recent weakness. India is buying cloth. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1920.						1919.					
	32s Cop Twist.		8½ lbs. Shrt-tngs, Common to finest.		Col'n Mid. Upl's.	d.	32s Cop Twist.		8½ lbs. Shrt-tngs, Common to finest.		Col'n Mid. Upl's.	d.
	d.	s. d.	s. d.	s. d.	d.		d.	s. d.	s. d.	s. d.	s. d.	
Aug. 6	54	@ 70	39 6	@ 42 0	27.10	42	@ 45	27 0	@ 31 6	18.53		
10	52½	@ 69	38 6	@ 41 0	27.19	40½	@ 43½	27 0	@ 31 6	18.40		
20	50	@ 67	38 0	@ 40 6	24.82	41	@ 45	27 0	@ 31 6	19.05		
27	46½	@ 64	37 6	@ 40 0	22.49	40	@ 43½	27 0	@ 31 6	19.10		
Sept. 3	46	@ 60	36 6	@ 39 0	20.96	39¾	@ 43¼	25 6	@ 30 0	18.15		
10	46	@ 58	36 0	@ 39 6	21.65	39¾	@ 42½	25 3	@ 29 9	17.85		
17	44	@ 56	35 0	@ 37 6	21.68	39¾	@ 44½	26 9	@ 31 0	18.58		
24	46	@ 56	35 0	@ 37 6	21.35	40	@ 44½	27 0	@ 31 6	19.18		
Oct. 1	41½	@ 52	32 0	@ 34 6	19.17	41	@ 45	27 0	@ 31 0	19.63		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 109,498 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

NEW YORK —To Liverpool—Sept. 28—Rimouski, 224.....	Bales. 224
To Havre—Sept. 25—Messonia, 147.....	147
To Bremen—Sept. 24—Susquehanna, 34.....	34
To Rotterdam—Sept. 27—Yaka, 100.....	100
To Barcelona—Sept. 24—Belvidere, 40.....	40
To Montevideo.....	150
GALVESTON —To Liverpool—Sept. 28—Professor, 8,007.....	8,007
To Quistconck, 400.....	400
To Havre—Sept. 25—Bavington, 9,17v4.....	9,174
To Rotterdam—Sept. 27—Student, 6,312.....	6,312
To Bremen—Sept. 23—Clark Mills, 3,254.....	3,254
To Hamburg—Sept. 29—Alfred, 505.....	505
To Rotterdam—Sept. 23—Clark Mills, 2,100.....	2,100
To Antwerp—Sept. 25—Andalusia, 2,600.....	2,600
To Ghent—Sept. 25—Andalusia, 50.....	50
To Barcelona—Sept. 24—Tekoa, 6,158.....	6,158
To Genoa—Sept. 25—Monte Grappa, 4,662.....	4,662
TEXAS CITY —To Bremen—Sept. 25—Peckskill, 1,673.....	1,673
HOUSTON —To Havre—Sept. 30—Lake Stavi, 2,725.....	2,725
To Bremen—Sept. 30—Minnwawa, 10,235.....	10,235
NEW ORLEANS —To Liverpool—Sept. 30—Bedouin, 41.....	41
To London—Sept. 27—Nocalula, 100.....	100
To Manchester—Sept. 24—West Wauna, 322.....	322
To Rotterdam—Sept. 29—Kosciusko, 500.....	500
To Guayaquil—Sept. 29—Heredia, 3.....	3
MOBILE —To Liverpool—Sept. 28—Metonian, 1,502.....	1,502
SAVANNAH —To Liverpool—Sept. 30—West Gotomska, 6,633.....	6,633
To Havre—Sept. 25—Chassie Maersk, 7,902.....	7,902
To Bremen—Sept. 24—Bjornstjerne Bjornson, 12,738.....	12,738
To Hamburg—Sept. 24—Bjornstjerne Bjornson, 250.....	250
To Ghent—Sept. 24—Schenectady, 81.....	81
To Stockholm—Sept. 30—Eastern Star, 300.....	300
To Gotenburg—Sept. 30—Eastern Star, 100.....	100
To Copenhagen—Sept. 30—Eastern Star, 1,150.....	1,150
BOSTON —To Manchester—Sept. 17—Caledonian, 1,391.....	1,391
Total.....	109,498

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France	Germany.	Holland.	Belgium.	Spain.	Italy.	Ecuador.	Total.
New York.....	224	147	34	100	190				695
Galveston.....	14,719	23,878	6,990	4,750	6,158	4,662			61,157
Texas City.....			1,673						1,673
Houston.....		2,725	10,235						12,960
New Orleans.....		463		500				3	966
Mobile.....		1,502							1,502
Savannah.....		6,633	7,902	12,988	1,631				29,154
Boston.....		1,391							1,391
Total.....	24,932	34,652	31,920	6,981	6,348	4,662		3	109,498

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.	Trieste, 1.50c.	Vladivostok, 1.50c.
Manchester, 2.05c.	Flume, 2.02½c. asked.	Gothenburg, 2.00c. asked.
Antwerp, .85c.	Lisbon, 2.25c.	Bremen, 1.50c.
Ghent, via Antwerp, .90c.	Oporto, 2.25c.	Venice, 2.02½c. asked.
Havre, 70c.	Barcelona direct, 1.25c.	Danzig, 2.02½c.
Rotterdam, 1.25c.	asked.	Libau, 2.25c.
Genoa, 1.25c.	Japan, 1.50c.	Riga, 2.25c.
Christiania, 2.25c.	Shanghai, 1.50c.	Reval, 2.25c.
Stockholm, 2.25c.	Bombay, 1.50c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.
Sales of the week.....	26,000	27,000	16,000	19,000
Sales, American.....	16,000	19,000	11,000	13,000
Actual export.....	4,000	5,000	7,000	12,000
Forwarded.....	48,000	51,000	44,000	43,000
Total stock.....	892,000	872,000	854,000	860,000
Of which American.....	561,000	531,000	508,000	508,000
Total imports for the week.....	24,000	31,000	26,000	55,000
Of which American.....	21,000	13,000	13,000	42,000
Amount afloat.....	117,000	109,000	129,000	-----
Of which American.....	64,000	57,000	96,000	-----

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.	Dull.	Fair business doing.	Fair business doing.	Quiet
Mid. Upl'ds			20.83	19.03	19.14	19.13	19.17
Sales.....		HOLIDAY	4,000	3,000	5,000	5,000	3,000
Futures, Market opened			Easy, 35@43 pts. decline.	Easy, 75@93 pts. decline.	Steady, 7@14 pts. advance.	25@39 pts. advance.	Steady, 7@14 pts. decline.
Market, 4 P. M.			Easy, 67@117 pts. decline.	Barely st'y, 48@149 pts. decline.	Irregular, 16@44 pts. decline.	Quiet, 16@56 pts. advance.	Qu't, 2@21 pts. advance.

The prices of futures at Liverpool for each day are given below:

Sept. 25 to Oct. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.
September.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	18.83	18.69	17.03	17.20	17.14	16.93						
November.....	18.31	17.71	16.87	16.90	16.76	16.46	17.06	7.02	17.42	17.23		
December.....	17.94	17.41	16.52	16.65	16.49	16.34	16.88	16.85	17.17	16.99		
January.....	17.78	17.26	16.40	16.55	16.44	16.30	16.74	16.74	17.05	16.88		
February.....	17.53	17.01	16.26	16.43	16.30	16.16	16.57	16.56	16.77	16.63		
March.....	17.33	16.84	16.11	16.30	16.18	16.02	16.42	16.40	16.48	16.45		
April.....	17.15	16.67	15.96	16.17	16.05	15.88	16.27	16.25	16.42	16.28		
May.....	16.98	16.58	15.83	16.04	15.92	15.78	16.18	16.10	16.27	16.13		
June.....	16.81	16.40	15.70	15.92	15.80	15.68	16.08	15.95	16.19	15.99		
July.....	16.66	16.26	15.55	15.77	15.65	15.55	15.85	15.81	15.98	15.83		
August.....	16.51	16.11	15.40	15.62	15.49	15.42	15.72	15.66	15.82	15.63		
Sept. 1921.....	16.31	15.95	15.24	15.46	15.37	15.30	15.56	15.46	15.62	15.48		

BREADSTUFFS

Friday Night, Oct. 1 1920.

Flour has been quiet. Buyers are reluctant. Prices fell \$1 a barrel recently. Buyers ask, what if they should do it again? Wheat has been falling. Mills, it appears, are not operating at their maximum capacity, or anything like it. Mill feed, too, has dropped. That makes bad worse. The costs of production increase correspondingly. Flour, they claim, is relatively cheaper than wheat. It has come about, however, that buyers will not buy even Canadian flour freely. It may go lower. Everything they seem to think is to be gained by waiting; nothing by hastily loading up. The mills in the meantime are said to be buying Canadian wheat freely. American mills may have to face lower prices for Canadian flour before long. Meanwhile, too, other commodities are falling. Price-cutting is still sweeping over the country. It has more or less effect in the flour trade. The statistical position of wheat is strong. But for all that buyers of flour are cautious, even though Europe may require this year some 400,000,000 bushels of wheat from the United States and Canada.

Wheat declined, though now and then it rallied in an oversold market. But the export demand was rather smaller. Country offerings increased somewhat. Hedge selling was noticeable. Canadian competition, too, present or prospective, was considered a sort of skeleton at the feast. Besides, prices of merchandise have been cut all over the country. Deflation is in the air. Other grain declined. The visible supply gained last week 1,478,000 bushels, against, it is true, 3,698,000 bushels in the same week last year. But the total is creeping upward. It is now 26,543,000 bushels against 81,683,000 bushels a year ago. But cash premiums early in the week were well sustained. Fair sales at least were made for export. On the 27th inst. 750,000 bushels were sold for export, two-thirds American and one-third Canadian. The technical position has recently been strengthened. There have been too many bears. The short interest has become swollen.

Broomhall's cable advices from India: An official cable received in England states that the situation in the Peninsula had further improved but that the weather in the Punjab is still too dry for the successful sowing of the new crops and may result in a reduced acreage. In Argentina the weather in the central and southwestern districts is hot and dry but rains are predicted, which if they come will greatly benefit the growing wheat and linseed and improve the ground for the sowing of the new corn crop. Liverpool cabled: Canadian offers were lower at the opening but later advanced in sympathy with other markets and the strength

in coarse grains. Cable reports from Italy state that this country is planning to utilize larger quantities of corn and rye as substitutes for wheat in the making of flour for home consumption.

In the United Kingdom wheat supplies are large. Weather is good for late harvest, but complaints are heard that some yields are disappointing. In France the import requirements are still estimated at a comparatively small figure considering reports of the home crop. In Germany the weather has been favorable and there is considerable scepticism in some quarters regarding the recent low official outturn estimates. In Italy unfavorable weather has prevailed. Ottawa wired: "There was nearly twice as much wheat on hand in Canada at the end of the crop year on Aug. 31 as at the close of the preceding year, according to the report of the Dominion Bureau of Statistics. The total for 1920 is 9,086,838 bushels, as compared with the 1919 total of 5,454,000 bushels. This was divided as follows: 2,186,500 bushels in farmers' hands; 1,603,811 bushels in terminal elevators; 4,316,527 in public elevators in the East, and 980,000 bushels in the country elevators. The total does not include grain in transit in flour mills or in retail hands. Today prices declined. There was a fair export inquiry, but lighter offerings and the high premiums asked checked business. No. 2 winter f. o. b. Gulf was quoted for the first half of October at 37c. over Chicago; Dec. last half 36 over; all November 33 over; first half Dec. 31 over; and last half 29c. over. Prices are lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Table with columns: No. 2 red, Sat., Mon., Tues., Wed., Thurs., Fri. and corresponding prices.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Table with columns: December delivery, March delivery, Sat., Mon., Tues., Wed., Thurs., Fri. and corresponding prices.

Indian Corn declined and then rallied owing to covering in a short market. Light frosts occurred in Colorado. They disturbed the shorts. Frost was predicted for Wisconsin, Minnesota, Iowa, the Dakotas, Nebraska and Kansas. This had a noticeable effect. Besides there was a fear of reduced receipts. All this caused covering and other buying. With the technical speculative conditions rather strong selling has become more cautious. Argentine corn has been offered in the New York market in large quantities at \$1 a bushel spot. The same was offered by New York exporters to the United Kingdom ports at \$1.40 a bushel c.i.f. But on the other hand commodities in general have been declining. This has affected sentiment in the corn trade. Besides the receipts early in the week were large. Farmers are still to all appearance selling their old corn. The visible supply increased last week 1,818,000 bushels against an increase in the same week last year of only 300,000 bushels. The total is now 5,105,000 bushels against 2,050,000 a year ago. That begins to look like a difference worth while. In Chicago the stock is 1,470,000 bushels. This causes comment. To-day prices were easier early, but advanced later on covering of shorts. They end lower than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Table with columns: No. 2 yellow, Sat., Mon., Tues., Wed., Thurs., Fri. and corresponding prices.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: September delivery, December delivery, May delivery, Sat., Mon., Tues., Wed., Thurs., Fri. and corresponding prices.

Oats declined and then advanced with other grain. Besides the market had become short. That plainly counted. There was less pressure to sell. And again, it is insisted that oats are cheap as compared with other grain—perhaps too cheap. But, on the other hand, the receipts have been pretty large. People look askance at attempts to "bull" commodities of any sort. For pretty much everything is declining. The visible supply of oats again increased heavily last week, i. e., 3,816,000 bushels, as contrasted with a decrease in the same week last year of 675,000 bushels. The total is now 25,100,000 bushels, against 20,260,000 bushels a year ago. To-day prices declined early and rallied later in sympathy with other grain. They end practically unchanged from last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: No. 1 white, No. 2 white, Sat., Mon., Tues., Wed., Thurs., Fri. and corresponding prices.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns: September delivery, December delivery, May delivery, Sat., Mon., Tues., Wed., Thurs., Fri. and corresponding prices.

Rye, like other grain, fell and then advanced. On the 27th inst. it rose 5 to 9 cents after a fall of 5 to 7c. on Sept. 25th. That was due to heavy covering. As in other grain the position in rye had become short. Also there was a better demand for export. Germany is said to have bought to some extent. There has been some tendency however, it appears to exaggerate the sales to foreign buyers. The visible supply increased 295,000 bushels last week against an increase last year of 771,000 bushels. The total is still only 3,889,000 bushels against 15,137,000 bushels a year ago. To-day prices advanced but they wind up lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Table with columns: September delivery, December delivery, Sat., Mon., Tues., Wed., Thurs., Fri. and corresponding prices.

The following are closing quotations:

FLOUR.

Table listing flour types and prices: Spring patents, Winter straights, Kansas straights, Clear, Rye flour, Corn goods, Yellow meal, Corn flour.

GRAIN.

Table listing grain types and prices: Wheat (No. 2 red, No. 1 spring, No. 2 yellow), Rye (No. 2), Oats (No. 1, No. 2 white, No. 3 white), Barley (Feeding, Malt).

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table showing receipts of flour and grain at various ports (Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Detroit, St. Louis, Peoria, Kansas City, Omaha, Indianapolis) for the weeks of 1920, 1919, and 1918.

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 25 1920 follow:

Table showing total receipts of flour and grain at seaboard ports for the week ended Sept. 25, 1920, compared with 1919 and 1918.

* 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 Sept. 25 are shown in the annexed statement:

Table showing exports from various ports (New York, Boston, Philadelphia, Baltimore, Newport News, New Orleans, Galveston, Montreal, Boston) for the week ending Sept. 25, 1920, compared with 1919.

The destination of these exports for the week and since July 1 1920 is as below:

Table showing the destination of exports for the week and since July 1, 1920, categorized by destination (United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Colonies, Other Countries).

The world's shipment of wheat and corn for the week ending Sept. 25 1920 and since July 1 1920 and 1919 are shown in the following:

Table showing world's shipment of wheat and corn for the week ending Sept. 25, 1920, compared with 1919, categorized by destination (North Amer., Russia, Danube, Argentina, Australia, India, Oth. countries).

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 25 1920 was as follows:

GRAIN STOCKS.

Table with columns for United States, Canadian, and American grain stocks. Sub-columns include Wheat, Corn, Oats, Rye, and Barley in bushels. Rows list various locations and dates from Sept. 25 1920 to Sept. 23 1918.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August and the eight months for the past three years have been as follows:

Table showing exports from U.S. for 1920, 1919, and 1918. Columns include August and 8 Mos. for each year. Rows list quantities and values for Wheat, Flour, Corn, Breadstuffs, Provisions, Cotton, and Petroleum.

WEATHER BULLETIN FOR WEEK ENDING SEPT. 28.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 28 were as follows:

COTTON.—The week was rainless in much of the western portion of the cotton belt and rainfall in the central and eastern portions was mostly of a moderate or light character. The temperatures were considerably above the normal in all portions of the belt. Under the influence of these conditions cotton opened rapidly and harvest made good progress in all sections, although some labor shortage was reported from localities.

CORN.—The week averaged warm, with abundant sunshine in the greater part of the principal corn producing States, and as a result the crop matured very rapidly. The greater part of corn is now safe from frost damage, except in Illinois, where the bulk of the crop needs about ten days more.

WINTER GRAINS.—The seeding of winter grains continued to make satisfactory progress under mostly favorable weather and soil conditions, although soil moisture is insufficient in some sections, principally in the western Lake region, the extreme lower Great Plains, including the western counties of Kansas, and in some central Rocky Mountain plateau districts.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 1 1920.

The textile markets showed no improvement during the week. Many houses are refusing to quote except on firm bids from preferred customers, and the primary markets are expected to continue to be dominated for some time

by the unavoidable losses that will have to be marked off in inventories. A good many dry goods buyers are in the market, but most of them are operating only in a small way, and retailers are still delaying making new purchases. Now that prices have been brought down, particularly by wholesalers, it is the consensus of opinion in the trade that the retailer should make corresponding reductions and thereby stimulate the retail demand.

DOMESTIC COTTON GOODS.—Buyers have deserted the cloth markets. Conditions in gray goods are decidedly slow and the market shows weakness. Orders are few and buyers want lower prices. During the week 15 cents was paid for spot 39-inch 68x72s, 14c. for spot 33½-inch 64x60s, and 11½c. for spot 38½-inch 64x48s.

WOOLEN GOODS.—The wool goods industry is reported as impeded by the attitude of clothiers in propagating ideas of high prices that must prevail this fall and winter. It is remarked that reports of large business done in woolen goods for future delivery are not well founded. In men's wear, there is little of the usual interest in spot goods for the current fall.

FOREIGN DRY GOODS.—Linen had rather a quiet week and prices were well maintained by all sellers. In the light of the high prices that are being adhered to, distributors are not encouraged to hope that they can do as large a business as they have in the past. More buyers came into the market last week and many purchased more liberally than they have heretofore for a number of months.

State and City Department

NEWS ITEMS.

New York State.—*Special Session of Legislature Adjourned.*—The special session of the New York Legislature adjourned at 9 p. m. on Sept. 24.

Norway (Kingdom of).—*Bonds Offered in United States.*—A syndicate of which the National City Co., and J. P. Morgan & Co., are managers have sold the entire issue of the \$20,000,000 Kingdom of Norway 20-Year 8% Sinking Fund External Gold bonds. Further details will be found on a preceding page under "Current Events and Discussions." In an advertisement on a preceding page the offering of these bonds to investors appears as a matter of record.

Texas.—*Legislature Convenes in Special Session.*—The Texas Legislature convened in special session on Sept. 21 at the call of Governor Hobby. The Governor in his message recommended the passage of laws permitting the women to vote in the November election without paying a poll tax.

Virginia West Virginia.—*Debt Settlement Receipts to be Exchanged for Bonds.*—Among the advertisements on a preceding page Brown Brothers & Co., depositary of the West Virginia Debt Settlement Committee, give notice to the holders of the firm's deposit receipts, that in accordance with the findings of the Distributing Tribunal and a decree of the Circuit Court of the City of Richmond, Va., they may exchange their receipts on and after Oct. 4 for the State of West Virginia 20-Year 3½% bonds dated Jan. 1 1919 with Jan. 1921 and subsequent coupons attached after deducting the 5% commission due the West Virginia Debt Settlement Committee. The percentage cases on which the various issues of certificates will be exchanged are: For certificates representing principal under the Act of 1871, 90.8949824%; 1879, 87.6947728%; 1882, 75.2542281%; 1892, 66.8119068% and for all certificates for interest, including sterling scrip (sterling amounts being figured on the basis of \$4.7625 to the £ sterling) 16.8683662%.

We quote in full the announcement and report of the distributing tribunal as follows:

Apportionment of the Proceeds of the West Virginia Debt Settlement.

(1) Messrs. Brown Brothers & Co. have received \$624,143 87 in cash and \$12,190,857 03 par value State of West Virginia 3½% 20-Year Gold Bonds with the Jan. 1 1921 and subsequent coupons attached, for the benefit of holders of their deposit receipts in accordance with the agreement dated July 28 1898, under which the original certificates were deposited and under the terms of the decree of distribution dated July 22 1920, in the suit entitled "Commonwealth of Virginia ex rel Virginia Debt Commission vs. Eugene Delano and others," in the Circuit Court of the City of Richmond.

(2) The West Virginia Debt Settlement Committee has in accordance with the deposit agreement dated July 28 1898 assessed the commission of the committee for their charges and expenses of settlement at 5% in cash on the par of each certificate deposited under the agreement, but because the amount of cash realized on the settlement is insufficient to provide in full for the commission so assessed, the West Virginia Debt Settlement Committee has agreed to accept West Virginia 3½% gold bonds with coupons dated Jan. 1 1921, and subsequently attached at par for the balance of the commission in excess of the cash realized.

(3) The total amount of certificates deposited under the agreement dated July 28 1898 has been ascertained and determined in said distribution suit and is as follows: 1871, \$11,787,036 57; 1879, \$462,786 95; 1882, \$826,857 87; 1892, \$277,175 70; scrip, \$1,006,985 54; total, \$14,360,842 63.

(4) The relative value of the certificates has been determined in such distribution suit and is as follows: 1871, .958949824; 1879, .926947728; 1882, .892542281; 1892, .718119068; scrip, .218683662.

(5) After deducting the commission of the West Virginia Debt Settlement Committee, each of the holders of Brown Brothers & Co.'s receipts, representing Virginia deferred certificates, shall receive the following amounts in West Virginia 3½% gold bonds, with Jan. 1 1921 and subsequent coupons attached: 1871, .908949824; 1879, .876947728; 1882, .752542281; 1892, .668119068; scrip, .168683662.

(6) Wherever holders of Messrs. Brown Brothers & Co.'s receipts are entitled to fractional amounts of less than \$100, Messrs. Brown Brothers & Co. shall issue fractional interest certificates in form as follows [we omit this form].

(7) This apportionment and distribution of the proceeds of the settlement of the West Virginia debt is ascertained and established for the different classes of certificate holders by this Distributing Tribunal at the City of New York in the State of New York on the 16th day of September 1920, and distribution among the different certificate holders shall be in accordance therewith.

(Signed) J. S. Alexander

WILLARD V. KING,
NEWCOMB CARLTON,

Distributing Tribunal under the Plan for
the Settlement of the West Virginia Debt
dated December 3 1902.

BOND CALLS AND REDEMPTIONS.

Montrose, Montrose County, Colo.—*Bonds Called.*—Paving bonds Nos. 7 to 11, inclusive, in denomination of \$500 each, have been called for payment. Interest to cease after Oct. 10.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—On Sept. 27, the \$66,000 5½% 40-year school building bonds, offered on that date V. 111, p. 1296—were awarded to Geo. B. Gibbons & Co., of New York, at 107.13 a basis of about 5.08%. Date Sept. 1 1920. Due Sept. 1 1960.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND OFFERING.*—On Oct. 12 the District Directors, will sell it is stated, \$100,000 6% bonds, being part of the \$200,000 bond issue recently approved by the State Bond Commission as reported in V. 111, p. 1296.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BONDS TO BE RE-OFFERED.*—The \$175,000 5% road bonds recently offered unsuccessfully V. 111, p. 1105—will be reoffered about Dec. 1 1920.

ARCADE, Wyoming County, N. Y.—*BOND OFFERING.*—The \$15,000 electric light and power plant extension bonds, offered unsuccessfully on

July 3 as 5s—V. 111, p. 310—are being reoffered at 6% on Oct. 4 when proposals are to be received by L. A. Mason, Village Clerk. Denom. \$500 Date Aug. 2 1920. Prin. and annual interest payable at the Citizens Bank of Arcade. Due \$1,000 yearly on Aug. 1 from 1921 to 1935, incl.

ARTESIA SCHOOL DISTRICT NO. 16 (P. O. Artesia), Eddy County, N. Mex.—*BOND SALE.*—The \$50,000 6% 10-20-year (opt.) school bonds mentioned in V. 111, p. 1105, have been sold to Percival Coffin of Chicago. Denom. \$500. Date Aug. 1 1920. Principal and semi-ann. int. (F. & A.) payable at the Chicago Title & Trust Co., Chicago. Financial Statement.

Assessed valuation	\$1,750,000
Actual valuation (estimated)	3,000,000
Total indebtedness	74,000
Population	4,000

The constitutional limit of indebtedness for school districts is 6% of the assessed valuation.

ASHLAND, Jackson County, Ore.—*BONDS VOTED.*—A water bond issue amounting to \$100,000 bearing 6% interest and maturing in 30 years, was authorized by a vote of 582 to 122 at an election held Sept. 18.

BONDS DEFEATED.—At an election held Sept. 23 \$100,000 bonds to purchase Buck Lake were defeated by 833 to 60.

ASHTON, Fremont County, Ida.—*BOND SALE.*—The Benwell, Phillips, Este & Co. of Denver have purchased the \$50,000 6% 10-20-year (opt.) water bonds which were offered on July 9—V. 110, p. 2693—at par and interest. Dated July 1 1920. Denom. \$1,000. Financial Statement.

Actual valuation	\$1,100,000
Assessed valuation	557,887
Total bonded debt (including this issue)	122,500
Less water debt	67,500

Net bonded debt \$55,000

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received by Harry A. Kridel, Borough Clerk until 8 p. m. Oct. 18 for \$25,000 5% floating indebtedness bonds. Denom. \$1,000. Date Oct. 1 1920. Interest semi-annual. Due \$3,000 Dec. 31 1921 and \$2,000 yearly on Dec. 31 from 1922 to 1932, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Borough Clerk, required.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Sept. 30 a temporary loan of \$50,000 dated Oct. 1 1920 and maturing Apr. 1 1921 was awarded to Bond & Goodwin of Boston at 5.96% discount.

AUDUBON SCHOOL DISTRICT (P. O. Audubon), Camden County, N. J.—*BOND OFFERING.*—Geo. N. Hoffman, District Clerk, will receive proposals until 8 p. m. Oct. 12 for \$182,000 6% school bonds. Denom. \$1,000. Interest semi-annual. Due serially for twenty years.

BASIL, Fairfield County, Ohio.—*BOND OFFERING.*—J. P. Torrence, Village Clerk, will receive bids until 12 m. Nov. 3 for the \$3,000 6% coupon street-improvement bonds which were offered but not sold on Sept. 21 (V. 111, p. 1106). Denom. \$300. Date Sept. 1 1920. Interest semi-annual. Due \$300 yearly on Sept. 1 from 1921 to 1930, inclusive. Certified check for 4% of amount of bonds bid for, payable to the Village Treasurer, required.

BATH, Steuben County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 13 by John W. Taggart, Village Clerk, for \$40,000 coupon or registered gas-lighting-system bonds. Denom. \$500. Date Nov. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Village Treasurer's office. Due \$2,000 yearly on July 1 from 1921 to 1940, incl. Certified checks for 5% of amount of bonds bid for, payable to Wm. H. Simmons, Village Treasurer, required.

BEAVER UNION SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Proposals will be received by Harry W. Hall, Clerk Board of County Supervisors, (P. O. Sacramento) for \$60,000 6% school bonds until 2 p. m. Oct. 4. Denom. \$1,000. Date Sept. 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due \$3,000 yearly on Sept. 1 from 1922 to 1941 incl. Cert. check or cash for 10%, required. Purchaser to pay accrued interest. Bonded Debt, none. Assessed Value, exclusive of operative property of public utilities, \$1,658,660.

This item appeared in advertentely under the caption of "Beaver Union High School District, Calif." in V. 111, p. 1296.

BELVIDERE SCHOOL DISTRICT (P. O. Belvidere), Warren County, N. J.—*BOND SALE.*—The issue of \$17,000 5% school bonds, offered but not sold on Aug. 12—V. 111, p. 812—has been disposed of at private sale. Due \$2,000 yearly beginning 2 years from date.

BESSEMER TOWNSHIP SCHOOL DISTRICT (P. O. Bessemer), Gogebic County, Mich.—*BOND SALE.*—The Peoples State Bank and the First National Bank, both of Bessemer, were on Aug. 23 awarded at par an issue of \$300,000 6½% school bldg. bonds. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due \$25,000 yearly on Mar. 1 from 1922 to 1933, incl.

BOONE COUNTY (P. O. Lebanon), Ind.—*BONDS AWARDED IN PART.*—On Sept. 23, Bred, Elliott & Harrison of Indianapolis, were awarded an issue of \$8,000 4½% Simon S. Acton et al Harrison Twp. road bonds. Denom. \$400. Date May 4 1920. Int. M. & N. Due \$400 each six months from May 15 1921 to Nov. 15 1930, incl.

There were no bids for \$500 C. M. Abbott et al Union and Eagle Twps. bonds offered on the same day.

BOSTON, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of \$2,500,000 has been sold to the First National Bank, of Boston, at 6%.

BRACKEN COUNTY (P. O. Brooksville), Ky.—*BOND SALE.*—The First National Bank of Brooksville has purchased at par the \$50,000 5% 11-17 year serial road bonds which were offered on Aug. 14—V. 111, p. 409.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—Proposals for the purchase at discount of an issue of \$40,000 tax-free tuberculosis-hospital notes will be received until 9 a. m. Oct. 6 by Edgar L. Crossman, County Treasurer. Date Oct. 6 1920. Due April 6 1921.

CADDO MILLS INDEPENDENT SCHOOL DISTRICT (P. O. Caddo Mills), Hunt County, Tex.—*BOND SALE.*—The State of Texas recently obtained \$28,000 5% school bonds at par.

CALDWELL, Canyon County, Ida.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased \$23,500 6% 10-20-year (opt.) funding bonds, which were offered unsuccessfully on Aug. 2—V. 111, p. 714. Dated July 1 1920. Assessed valuation \$3,067,000; total bonded debt (including this issue), \$250,000, of which \$89,000 is water.

CALLAWAY COUNTY (P. O. Fulton), Mo.—*BOND SALE.*—Recently Stern Bros. & Co., of Kansas City purchased \$37,500 6% hospital bonds at par. Denom. \$500. Date June 1 1920. Due June 1 1940, optional 1925.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND SALE.*—The local banks have purchased at par and interest the \$25,000 6% bonds. Due \$1,000 each six months from Sept. 5 1921 to Sept. 5 1933, incl.

CASPER, Natrona County, Wyo.—*BOND ELECTION.*—On Nov. 2 \$830,000 6% 20-yr. bonds to be used for water and sewer extension, storm drainage ditches, fire station and city cemetery improvements will be voted upon.

CASS COUNTY (P. O. Linden), Tex.—*BOND ELECTION.*—On Oct. 26 the voters will decide whether they are in favor of issuing \$1,500,000 5½% 40 year serial county bonds.

CASS COUNTY (P. O. Logansport), Ind.—*NO BIDS.*—No bids were received for the four issues of 4½% road bonds, aggregating \$120,700 offered on Sept. 22—V. 111, p. 1198.

BOND OFFERING.—N. S. Hoffman, County Treasurer, will receive bids until 10 a. m. Oct. 5 for \$10,200 George W. Calloway et al Jefferson Twp. road bonds.

CLATSOP COUNTY (P. O. Astoria), Ore.—*BOND ELECTION.*—An issue of \$100,000 6% 15-year bridge bonds will be voted upon Nov. 2.

CLAYTON, Union County, N. M.—*BOND SALE.*—It is reported that J. L. Arlitt of Austin Tex., has purchased the \$60,000 6% 20-30-yr. (opt.) water works bonds, which were offered on June 7—V. 110, p. 2313.

CLOVIS, Curry County, N. M.—*BOND SALE.*—Sidlo, Simons Fels & Co. of Denver, have purchased the \$115,000 6% 20-30-yr. (opt.) water bonds mentioned in V. 111, p. 1010.

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 12, Tex.—BONDS REGISTERED.—The State Comptroller registered \$80,000 5 1/2 % serial bonds on Sept. 21.

COLUMBUS, Franklin Coun y, Ohio.—BOND OFFERING WITHDRAWN.—The offering of the \$200,000 grade crossing bonds, proposals for which were to have been opened on Sept. 28—V. 111, p. 1198—has been rescinded.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—On Sept. 30 the \$900,000 6% 32 1/2-year (average) flood-protection bonds (V. 111, p. 1297) were awarded to Ames, Emerich & Co., of Chicago, for \$1,005,478 (111,719) and interest, a basis of about 5.24%. Date Sept. 1 1920. Due \$100,000 yearly on March 1 from 1949 to 1957, inclusive.

DELPHI, Carroll County, Ind.—BOND SALE.—On Sept. 28 the \$7,000 6% funding bonds, offered on that date—V. 111, p. 1297—were awarded to William H. Bradshaw, of Delphi, for \$7,000 10 equal to 100,001. Date Oct. 1 1920. Due \$2,000 on Oct. 1 in 1921, 1922 & 1923, and \$1,000 Oct. 1 1924.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—BOND ELECTION.—On Oct. 19, \$50,000 6% school building bonds are to be voted upon.

DELTA SPECIAL ROAD DISTRICT (P. O. Delta), Cape Girardeau County, Mo.—BOND SALE.—The \$25,000 road bonds voted on May 8—V. 110, p. 2411—have been sold to Friedman-D'Oench & Duhme of St. Louis.

DICKINSON, Stark County, No. Dak.—BONDS LIQUIDATED.—By the unanimous consent of the City Council of Dickinson \$38,000 in bonds originally issued to contractors as the price for installing water works were liquidated.

DORMONT BOROUGH SCHOOL DISTRICT, Allegheny County Pa.—BOND ELECTION.—At the elections to be held on Nov. 2 the School Directors will ask the electors to approve a bond issue of \$305,000 for school building, school furnishing and funding purposes.

ECORSE, Wayne County, Mich.—BOND SALE.—On Aug. 24 the following issues of bonds, aggregating \$200,000 4.47 (V. 111, p. 714) were awarded to the Detroit Trust Co., and the First National Co., for \$203,004.47 (101,49) for 6% on a basis of about 5.90%: \$86,000 water system extension, \$36,223.20 Mill Street paving, \$25,000 High Street sewer, \$25,000 Cicotte Street sewer, \$15,000 pumphouse sewer, \$12,000 High Street opening, \$4,412.87 Public Sewer, and \$2,368.40 Public Sewer bonds. Denom. \$1,000 and odd. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1950.

ELMWOOD SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Until 10 a. m. Oct. 5 proposals will be received by Eugene D. Graham, Clerk Board of County Supervisors (P. O. Stockton) for \$11,500 6% school bonds. Denom. \$500. Date Sept. 7 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due yearly on Dec. 1 as follows: \$1,000, 1925 to 1935, incl., and \$500 1936. Cert. check for 10%, payable to the Chairman Board of County Supervisors, required.

ENTERPRISE, Wallowa County, Ore.—BOND SALE.—The Warren Construction Co. was the successful bidder at par and interest on Sept. 20 for the \$88,486.41 6% coupon impt. bonds—V. 111, p. 1199.—Date April 1 1920. Due in 10 years, optional at any semi-annual coupon date after 1 year from date.

EVANSTON, Uinta County, Wyo.—BOND OFFERING.—Bids, for the \$290,000 6% water bonds recently voted—V. 111, p. 1297—will be received by William Cook, Town Clerk, until 8 p. m. Dec. 2. Denom. \$500. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.), payable at the office of the Town Treasurer. Due in 30 years, optional at any time after 15 years. Cert. check for 2%, required.

FARMVILLE TOWNSHIP SPECIAL TAX SCHOOL DISTRICT NO. 3, Pitt County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Oct. 4 by J. G. Gaskins, Clerk Board of County Commissioners (P. O. Greenville), for \$40,000 6% coupon (with privilege of registration) bonds. Denom. \$1,000. Date Aug. 1 1920. Int. semi-ann. Due Aug. 1 1950. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above school district, required. The successful bidder will be furnished with the opinion of Shaffer & Williams of Cincinnati that the bonds are valid and binding obligations of said School District No. 3. The bonds will be prepared under the supervision of the U. S. Mgtg. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

FORK TOWNSHIP, Warren County, No. Caro.—BOND OFFERING.—Bids will be received until 12 m. Oct. 22 by C. C. Hunter, Chairman (P. O. Warrenton), for \$25,000 20-year road bonds at not exceeding 6% interest. Int. semi-ann. payable at the office of the County Treasurer. Cert. check for \$500, required.

FORT WAYNE, Allen County, Ind.—BONDS OFFERED BY BANKERS.—The Fletcher Savings & Trust Co. of Indianapolis, is offering to investors at a price to yield 5 1/2 % an issue of \$107,000 4 1/4 % fire department bonds. Denom. \$1,000. Date June 1 1920. Int. J. & D. Due \$59,000 June 1 1925 and \$48,000 June 1 1930.

FREEWATER, Umattilla County, Ore.—BOND OFFERING.—George P. Sanderson, City Recorder, will receive sealed bids for \$31,348 96 6% impt. bond until Oct. 4, it is stated. Date Aug. 1 1920. Due Aug. 1 1930 optional Aug. 1 1921. Cert. check for 5%, required.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Sealed bids for \$12,000 5% C. C. Thompson et al road bonds will be received by H. B. Kummer, County Treasurer, until 10 a. m. Oct. 7. Denom. \$600. Date Mar. 1 1920. Int. M. & N. Due \$600 each six months from May 15 1921 to Nov. 15 1930, incl.

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS RECEIVED.—No bids were received for the two issues of 5% road bonds, aggregating \$46,000, offered Sept. 29—V. 111, p. 1298.

FULTON COUNTY (P. O. Hickman), Ky.—BOND ELECTION.—On Nov. 30 the voters will be asked to vote on the proposition to issue \$400,000 5% 3-30-year bonds.

GARFIELD, Bergen County, N. J.—BOND SALE.—On Sept. 28 the issue of 6% gold coupon (with privilege of registration) school bonds—V. 111, p. 1107—was awarded to B. J. Van Ingen & Co., and Outwater & Weels, who bid \$235,149.30 for \$227,000—the price thus being 103.59, a basis of about 5.70%. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: \$5,000, 1921 to 1925, incl.; \$6,000, 1926 to 1958, incl.; and \$4,000, 1959.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive bids until 8.30 p. m. Oct. 26 for \$5,604.11 6% coupon special assessment Orchard Ave. impt. bonds. Auth. Sec. 3812 Gen. Code. Denom. 5 for \$1,000 and 1 for \$604.11. Date Sept. 1 1920. Int. M. & S. Due \$1,000 on Sept. 1 in 1922, 1924, 1925, 1927, 1928, and \$604.11 Sept. 1 1929. Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—S. Witherspoon, County Treasurer, will receive proposals until 10 a. m. Oct. 7 for \$23,200 4 1/4 % Daniel Busing et al Johnson Twp. road bonds. Denoms. 5 for \$640, and 40 for \$500. Date July 15 1920. Int. M. & N. Due \$2,640 on May 15 and \$2,000 on Nov. 15 in each of the years from 1921 to 1925, incl.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8:15 p. m. Oct. 14 by C. M. Grantham, City Clerk, for \$325,000 6% coupon (with privilege of registration) street improvement bonds offered unsuccessfully on June 1—V. 110, p. 2566—Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on April 1 as follows: \$17,000 1923 to 1927, incl., and \$40,000 1928 to 1933, incl. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Goldsboro, required. The successful bidders 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 Goldsboro and the bonds will be prepared under the supervision of the U. S. Mgtg. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds.

HAINES CITY, Polk County, Fla.—BOND SALE.—On Sept. 27 the \$60,000 7% 20-year street impt. bonds, dated July 1 1920—V. 111, p. 614—were awarded to the State Bank of Haines City and the Atlantic National Bank of Jackson, jointly.

HAMILTON, Butler County, Ohio.—BOND SALE.—The \$80,000 6% 5-14 year serial coupon general street impt. bonds, offered on Sept. 22—V. 111, p. 814—were awarded to the Provident Savings Bank of Cincinnati, for \$80,245 (100,306) and interest, a basis of about 5.95%. Date Jan. 1 1920. Due \$8,000 yearly on Jan. 1 from 1925 to 1934, incl. The following were the bids received: Provident Savings Bank \$80,245.00 | Prudden & Co. \$30,020 | Silverman, Huycck & Co. \$0,137.50 |

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Sept. 23 \$4,500 4 1/4 % A. G. Osborn et al Washington Twp., road bonds were awarded to Ramsey & Joseph at par and interest. Date Sept. 23 1920. Int. M. & N. Due \$225 each six months from May 15 1921 to Nov. 15 1930, incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—It is reported that the Buckeye National Bank of Findlay has been awarded an issue of \$28,700 6% road impt. bonds.

HARRIS COUNTY DRAINAGE DISTRICT NO. 6, Tex.—BONDS REGISTERED.—An issue of \$60,000 6% serial bonds was registered with the State Comptroller on Sept. 22.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—BOND OFFERING.—Proposals for \$105,000 6% registered school bonds will be received until 3 p. m. Oct. 6 by Newman J. Pettit, Clerk of Board of Education. Denom. \$1,000. Date June 15 1920. Prin. and semi-ann. int. payable at the U. S. Mgtg. & Trust Co. of New York. Due \$5,000 yearly on Dec. 15 from 1925 to 1945, incl. Cert. check on an incorporated bank or trust company, for \$2,000 required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York, that the bonds are valid and binding obligations of said school district. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York, which will certify as to the genuineness of the signatures of the officials of the Board of Education of said school district and the seal impressed thereon.

Statement.
Bonded debt, including this issue..... \$526,740
Assessed valuation taxable property..... 11,955,120
This District includes the incorporated villages of Lawrence and Cedarhurst and the unincorporated village of Inwood in Nassau County. The present population is estimated to be 8,000.

HEMSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—BOND SALE.—The \$8,000 coupon or registered school bldg. bonds, offered on Sept. 23—V. 111, p. 1298—were awarded to the Nassau County National Bank of Rockville Center, at par for \$745. Date Oct. 8 1920. Due \$5,000 Jan. 1 1922, and \$3,000 Jan. 1 1923. The Bank of Rockville Center submitted a bid of par for 6s.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BOND ELECTION PROPOSED.—It is reported that a \$2,000,000 county road bond issue is to be voted upon this fall.

IDLEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—W. A. Horky, Village Clerk, will receive bids until 12 m. Oct. 25 for the following 6% coupon special assessment bonds:

\$64,000 Belvoir Blvd. sidewalk bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1920 and \$7,000 yearly on Oct. 1 from 1921 to 1929, incl.
50,400 Belvoir Blvd. water main bonds. Denom. 1 for \$400.50 for \$1,000. Due \$400 Oct. 1 1920, \$2,000 Oct. 1 1921, and \$6,000 yearly on Oct. 1 from 1922 to 1929, incl.
17,836.03 Friedel Road sanitary sewer bonds. Denom. 1 for \$336.03. 1 for \$500, 17 for \$1,000. Due yearly on Oct. 1 as follows: \$336.03, 1920; \$1,500, 1921; and \$2,000, 1922 to 1929, incl.
Auth. Sec. 3914 Gen. Code. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Garfield Savings Bank of Cleveland. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Clerk's office within 10 days from date of award. Purchaser to pay accrued interest.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Robert H. Bryson, City Controller, will receive bids until 12 m. Oct. 15 for \$150,000 4% coupon park bonds. Denom. \$1,000. Date Oct. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co. of Indianapolis. Due \$6,000 yearly on Jan. 1 from 1923 to 1947, incl. Cert. check on some responsible local bank, for 2 1/2 % of amount of bonds bid for, payable to Ralph A. Lemcke, City Treasurer, required. Bonds to be delivered and paid for within 30 days from date of award. Purchaser to pay accrued interest.

IOWA PARK, Wichita County, Tex.—BOND ELECTION.—On Oct. 4 55,000 water, sewer and sidewalk bonds are to be voted upon.

ISLETON UNION SCHOOL DISTRICT Sacramento County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 4 of the \$100,000 6% bonds—V. 111, p. 1298—Bids for these bonds will be received until 2 p. m. on that day by Harry W. Hall, Clerk Board of County Supervisors (P. O. Sacramento). Denom. \$1,000. Date Sept. 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$1,000 1922 and \$3,000 1923 to 1955, incl. Cert. check or cash for 10%, required. Purchaser to pay accrued interest. Bonded Debt, none. Assessed value, exclusive of operative property of public utilities, \$4,228,050.

JAMES IRRIGATION DISTRICT, Fresno County, Calif.—BOND SALE.—The Blankenhorn-Hunter-Dulin Co. has purchased \$250,000 6% tax-free coupon bonds. Denom. \$1,000. Date May 15 1920. Int. semi-ann. (J. & J.) payable at the First National Bank, San Joaquin, or at the Chase National Bank, N. Y. Due \$50,000 yearly on Jan. 1 from 1943 to 1947, incl.
These bonds are part of an authorized issue of \$1,000,000 of which \$750,000 have already been sold as reported in V. 111, p. 109.

JEFFERSON, Ashtabula County, Ohio.—BOND SALE.—The \$55,000 6% coupon municipal light plant bonds, offered on Aug. 16—V. 111, p. 614—have been sold at par to the First National Bank and the Jefferson Banking Co., both of Jefferson. Date July 1 1920. Due yearly on Aug. 1 as follows: \$1,000, 1921 to 1923, incl.; and \$2,000, 1924 to 1949, inclusive.

JEFFERSON CITY, Cole County, Mo.—BOND SALE.—On Sept. 27 the \$22,000 6% 10-20-year (opt.) registered funding bonds, dated Sept. 1 1920—V. 111, p. 1199—were sold to Stix & Co. of St. Louis for \$22,039 (100.17) interest and blank bonds and attorney's fee. The following is a complete list of bids received:
Stix & Co., St. Louis, par accrued interest plus \$39 and blank bonds and attorney's fee.
William R. Compton Co., St. Louis, par accrued interest plus \$5 attorney's fee and blank bonds.
Stern Brothers & Co., Kansas City, par accrued interest plus \$221.
Guaranty Trust Co., Kansas City, par accrued interest less \$96 and blank bonds.
Paine, Webber & Co., Chicago, \$21,765 accrued interest and blank bonds furnished.
Commerce Trust Co., Kansas City, par accrued interest less \$525. Blank bonds furnished.
The Casady Dodd Co., Des Moines, par accrued interest less \$500. Blank bonds furnished.
Kaufmann-Smith-Emert & Co., St. Louis, par accrued interest plus \$23. Blank bonds furnished. City to pay attorney's fee.

JEROME SCHOOL DISTRICT (P. O. Jerome), Yavapai County, Ariz.—BONDS VOTED.—On Sept. 8, the \$205,000 high school and \$85,000 grammar school bonds mentioned in V. 111, p. 516—were voted almost unanimously.

JERUSALEM SCHOOL DISTRICT (P. O. Jerusalem), Monroe County, Ohio.—BOND SALE.—On Sept. 25 the \$4,500 6% school bonds offered on that date (V. 111, p. 1199), were awarded to the Monroe Bank of Woodsfield, for \$4,505 (100.11) and interest. Date Oct. 1 1920. Due Oct. 1 1935, subject to call Oct. 1 1925. The First National Bank of Woodsfield bid par.

KANSAS CITY, Mo.—NO BIDS.—On Sept. 23 no bids were received for the \$25,078 23 Series "A" and \$37,782 40 Series "A 12" 6% park-fund certificates.—V. 111, p. 1199.

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND SALE.—S. F. Childers, President of the County Court, advises us that \$85,000 road bonds will be taken by the State of West Virginia as 5s, at par.

KARNES COUNTY COMMON SCHOOL DISTRICT NO. 32, Tex.—BONDS REGISTERED.—On Sept. 20, \$6,000 5% 10-20 year bonds were registered with the State Comptroller.

KENMORE, Erie County, N. Y.—BOND OFFERING.—Frank C. Moore, Village Clerk, will receive bids until 8 p. m. Oct. 4 for the following 6% bonds, aggregating \$30,130.25:
 \$4,258.00 1-5 year serial assessment sewer bonds. Denom. \$851.60.
 7,372.25 1-5 year serial assessment paving bonds. Denom. \$1,474.45.
 2,250.00 5-10 year serial village share paving bonds. Denom. \$100.
 1,650.00 5-9 year serial sidewalk system bonds. Denom. \$450.
 2,500.00 5-9 year serial fire alarm bonds. Denom. \$500.
 1,500.00 5-9 year serial fire alarm bonds. Denom. \$300.
 2,500.00 village's share sewer bonds. Denom. \$500.
 2,000.00 5-8 year serial lighting system bonds. Denom. \$500.
 5,500.00 5-15 year serial water bonds. Denom. \$500.

Cert. check for 2% of amount bid, required. If the successful bidder so desires, these issues will be consolidated into one issue, provided, however that the maturities shall remain the same as if they were of separate issues.

KENMORE, Summit County, Ohio.—BONDS NOT SOLD.—The \$2-300 6% street impt. bonds offered on Sept. 20 (V. 111, p. 1011) were not sold.

BOND ELECTION.—It is reported that at the November 2 elections the voters will pass on a proposition to issue \$200,000 water works extension bonds.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND ELECTION.—On Nov. 2 according to reports, the voters will have submitted to them a proposition to issue \$200,000 school bidg. bonds.

KENTON, Hardin County, Ohio.—BOND SALE.—The Kenton Savings Bank of Kenton has purchased at par the \$34,000 6% refunding bonds, offered unsuccessfully on Aug. 16.—V. 111, p. 912.

KEYSER SCHOOL DISTRICT (P. O. Keyser), Mineral County, W. Va.—BOND OFFERING.—Proposals will be received by I. B. McCool, Secretary Board of Education, until 5 p. m. Oct. 11 for \$75,000 6% school building bonds.

LA CROSSE, La Crosse County, Wisc.—BOND OFFERING.—M. A. Birnbaum, City Clerk, will receive bids until 2 p. m. Oct. 8 for all or any part of \$75,000 6% coupon Hoan School bonds. Denom. \$500. Date Oct. 20 1920. Principal and semi-annual interest (A. & O.) payable at the office of the City Treasurer. Due \$37,500 April 20 1921 and \$37,500 April 20 1922.

Financial Statement.

True value of all taxable property (estimated).....	\$45,000.00
Assessed valuation of real and personal property equalized, 1920.....	39,947.68
Total bonded debt including this issue.....	1,049,000
Water bonds included in above.....	526,000
Sinking fund.....	439,800
Population, U. S. census, 1920, 30,500.....	

LA JUNTA, Otero County, Colo.—BOND SALE.—An issue of \$67,761 20 5/4% Storm Sewer District No. 1 bonds has been purchased by Benwell, Phillips, Este & Co. of Denver. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.—An issue of \$3,300 5% bonds has been awarded to the State of Texas at par.

LEMMON, Perkins County, So. Dak.—BOND OFFERING POSTPONED.—The offering of the \$22,000 6% sewer bonds which was to have taken place on Sept. 27 (V. 111, p. 1199), has been postponed until 8 p. m. Oct. 4.

LEXINGTON, Fayette County, Ky.—BOND ELECTION.—A \$300,000 sewer bond issue will be voted on Nov. 2.

LIMA, Allen County, Ohio.—NO BIDDERS.—There were no bidders for the \$224,000 6% Askins relief-sewer notes, offered on Sept. 27.—V. 111, p. 1299.

LOGAN, Hecking County, Ohio.—BOND SALE.—The \$7,500 6% deficiency funding bonds offered on Sept. 20.—V. 111, p. 1011—were awarded to the National Bank of Logan at par and interest. Date Sept. 15 1920. Due \$1,500 yearly on Sept. 15 from 1921 to 1925, incl. There were no other bidders.

LOUISVILLE, Winston County, Miss.—BOND OFFERING.—An issue of \$33,000 impt. bonds will be offered for sale on Oct. 4, it is reported.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Will H. Davis, County Auditor, will receive bids until 12 m. Oct. 18 for the following 6% coupon ditch improvement bonds, aggregating \$58,500: \$3,800 Van Wacener Ditch bonds. Denom. \$190.
 8,200 Kent Ditch bonds. Denom. \$410.
 7,500 Parrett Ditch bonds. Denom. \$375.
 15,000 Headley Ditch bonds. Denom. \$750.
 24,000 Bragg Joint Ditch bonds. Denom. \$1,200.
 Date Nov. 1 1920. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due one bond of each issue each six months from March 1 1921 to Sept. 1 1930, inclusive. Certified check for 10% of amount of bid, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MADISON COUNTY (P. O. Virginia City), Mont.—BOND OFFERING.—Until 3 p. m. Oct. 11, Geo. E. Gohn, County Clerk, will receive bids for the whole or any part of \$105,000 5 1/2%, 5 3/4% and 6% highway bonds. Denom. \$1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer, or at option of holder, at the Mechanics & Metals National Bank, N. Y. Due \$7,000 yearly on Jan. 1 from 1926 to 1940, inclusive, and each bond redeemable at the option of county on the interest payment date occurring one year prior to maturity. Each bid must be for some multiple of \$15,000 and must be without condition or qualification, and all bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana, must be accompanied by a certified check equal to 2% of the face value of bonds bid for, payable to the County Treasurer. The bonds will be printed and furnished by the county and delivery of and payment for the bonds will be made within twenty days from the date of sale at the office of the County Treasurer, or at any financial centre at purchaser's option and purchaser's expense. The approving opinion of Caldwell & Masslich, of New York City, as to the legality of the bonds, will be furnished the purchaser without charge. Bidders are required to state rate of interest in their bid.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—On Sept. 27 the Wm. R. Compton Co. of Cincinnati, was awarded the following two issues of 6% road bonds, aggregating \$84,231.05, for \$84,281.05 equal to 100.035:
 \$28,309.75 Columbiana-New Buffalo Road No. 125 Sec. "J" impt. bonds. Denom. 1 for \$1,309.75 and 27 for \$1,000. Due \$1,309.75 Sept. 1 1919 and \$27,000 Mar. 1 1930.
 55,921.30 South Range Center Road No. 26 Sec. "O" impt. bonds. Denom. 1 for \$921.30 and 55 for \$1,000. Due \$921.30 Sept. 1 1920 and \$55,000 Mar. 1 1930.
 Date Oct. 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury.

MECHANICSBURG, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 18 by W. W. McCoy, Village Clerk, for the following 6% bonds:
 \$4,000 motor fire apparatus bonds. Denom. \$400. Due \$400 yearly on Oct. 1 from 1921 to 1930, incl.
 5,000 town hall bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1921 to 1930, incl.
 Date Oct. 1 1920. Int. A. & O. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BOND SALE NEVER CONSUMMATED.—The sale of the \$1,250,000 6% gold irrigation bonds on May 15 to the Rogue River Valley Canal Co., of Rogue River—V. 110, p. 2218—was never consummated.

MEEKER COUNTY (P. O. Litchfield), Minn.—BOND OFFERING.—A. O. Palmquist, County Auditor, will receive sealed bids until 1 p. m. Oct. 13 for \$17,000 public drainage bonds at not exceeding 6% interest Date July 1 1920. Int. annually. Due \$1,700 yearly on July 1 from 1921 to 1930, incl. Cert. check for 10% of the amount of bonds bid for, payable to the County Treasurer, required.

MERIDIAN CREEK DRAINAGE DISTRICT (P. O. Pittsboro), Calhoun County, Miss.—BOND OFFERING.—Bids will be received until Oct. 9 it is reported, for \$29,500 6% 20-year drainage bonds. Denom. \$500.

MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.—It is reported that I. B. A. Taylor, City Treasurer, will receive proposals until 2 p. m. Oct. 7 for \$60,000 4% 1-30-year serial improvement bonds. Int. semi-ann. Cert. check for 2% required.

MILWAUKEE, Wis.—BOND SALE.—A syndicate composed of the First Wisconsin Trust Co., Second Ward Securities Co., and the Marshall & Ipsley Bank, all of Milwaukee, and Halsey, Stuart & Co., and the Mercantile Loan & Trust Co., both of Chicago, and William R. Compton Co., Guaranty Trust Co., A. B. Leach & Co., and Stacy & Braun, all of N. Y., were awarded on Sept. 29 the following 6% 20-year serial tax-free bonds—V. 111, p. 1299—at 102.10:
 \$400,000 6% electric lighting bonds. Denom. \$1,000. Date Jan. 1 1920.
 120,000 6% grade crossing and abolition bonds. Denom. \$1,000. Date Jan. 1 1920.
 350,000 6% park bonds. Denoms. 340 for \$1,000 and 20 for \$500. Date Jan. 1 1920.
 500,000 6% harbor impt. bonds. Denom. \$1,000. Date Jan. 1 1920.
 800,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1920.
 2,200,000 6% sewerage system bonds. Denom. \$1,000. Date Jan. 1 1920.
 400,000 5% school bonds. Denom. \$1,000. Date July 1 1920.
 400,000 6% vocational school bonds. Denom. \$1,000. Date July 1 1920.
 200,000 6% street opening bonds. Denom. \$1,000. Date July 1 1920.

MINNEAPOLIS, Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis, submitted the only proposal on Sept. 27 for the \$131,900 20-year parkway impt. bonds, dated Sept. 1 1920—V. 111, p. 1299—The proposal was for 5% bonds at par and interest and was accepted.

MISSISSIPPI (State of)—BOND SALE.—The Merchants Bank & Trust Co., of Jackson on Sept. 28 purchased the \$500,000 5 1/4% impt. bonds, Series "C" and "D"—V. 111, p. 1012—at par. Due \$20,000 of each series Nov. 1 1922 and \$10,000 of each series Nov. 1 1922 to 1945, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—An issue of \$70,000 6% improvement bonds has been purchased by the Fifth-Third National Bank, of Cincinnati which is now offering them to investors at prices to yield from 5 1/4% to 5 3/4%. Denom. \$1,000. Date Sept. 15 1920. Principal and semi-annual interest payable in Dayton. Due serially from March 15 1926 to Sept. 15 1927, inclusive.

BOND OFFERING.—F. A. Kilmer, Clerk of Board of County Commissioners, will receive proposals until 12 m. Oct. 7 for \$47,500 6% Inter-County Highway No. 64 bonds. Denom. 1 for \$500. 47 for \$1,000. Date Nov. 1 1920. Principal and semi-annual interest (M. & N.) payable at the County Treasury. Due \$2,500 Nov. 1 1921 and \$5,000 yearly on Nov. 1 from 1922 to 1929, inclusive. Certified check for \$1,000, payable to the County Treasurer, required. Purchaser to pay accrued interest. Proposals will also be received by the Clerk until 10 a. m. Oct. 15 for \$200,000 6% Mt. Auburn Water Supply Improvement bonds. Denom. \$1,000. Date Oct. 1 1920. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office, where delivery to the purchaser is to be made. Due Oct. 1 1950. Certified check on a solvent bank, for \$6,000, payable to the County Treasurer, required.

MONTICELLO, Jefferson County, Fla.—BOND OFFERING.—John H. Shuman, Town Clerk, will receive bids until 8:30 p. m. Oct. 5, for the following 6% bonds:
 \$36,000 bonds. Date April 1 1920. Due \$9,000 every 5 years beginning April 1 1925.
 14,000 bonds. Date Oct. 1 1920. Due \$2,500 every 5 years, beginning Oct. 1 1925.
 Denom. \$500. Prin. and semi-ann. int. payable at the office of the Town Treasurer. Cert. check for 5% payable to the above Clerk, required. Said bids may be for the whole or any portion of the above bonds bids to be in hands of said Clerk, by 8 p. m. of said 5th day of October.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—John H. Schafer, County Treasurer, will receive bids until 2 p. m. Oct. 4 for the following 4 1/4% road bonds:
 \$22,140 Edward Crone et al Adams Twp. bonds. Denom. \$1,107. Due \$1,107 each six months from May 15 1921 to Nov. 15 1930, incl.
 9,800 Ernest Lambert et al Gregg Twp. bonds. Denom. \$490. Due \$490 each six months from May 15 1921 to Nov. 15 1930, inclusive.
 15,360 Elmer Stierwalt et al Adams Twp. bonds. Denom. \$768. Due \$768 each six months from May 15 1921 to Nov. 15 1930, inclusive.
 8,000 T. J. Lewis et al Ashland Twp. bonds. Denom. \$400. Due \$400 each six months from May 15 1921 to Nov. 15 1930, inclusive. Date Oct. 1 1920. Int. M. & N.

MORGAN COUNTY (P. O. Connelville), Ohio.—BOND SALE.—On Sept. 25 the First National Bank of Connelville, was awarded at par and interest an issue of \$20,000 6% bridge repair bonds. Denom. \$500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due \$1,000 each six months from Mar. 1 1921 to Sept. 1 1930, incl.

MUNCIE, Delaware County, Ind.—BOND SALE.—The Indianapolis "News" reports that an issue of \$50,000 fire apparatus bonds has been awarded to Breed, Elliott & Harrison of Indianapolis, for \$50,127 (100.254) and interest.

NASHUA, Hillsborough County, N. H.—BOND SALE.—On Sept. 29 the \$18,000 5% high school bonds offered on that date—V. 111, p. 1299—were awarded to E. H. Rollins & Sons of New York at 98.67, a basis of about 5.23%. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$2,000 1921 to 1923, incl., and \$1,000 1924 to 1935, incl.

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—Wm. J. McKay, City Manager, will receive bids until 12 m. Oct. 11 for \$17,600 5% registered fire dept. bonds. Denom. 17 for \$1,000 and 1 for \$600. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or in New York Exchange, at holder's option. Due \$2,000 yearly on Oct. 1 from 1921 to 1928, incl.; and \$1,600 Oct. 1 1929. Cert. check for 2% of amount of issue, required.

NEW CARLISLE VILLAGE SCHOOL DISTRICT (P. O. New Carlisle), Clark County, Ohio.—BOND SALE.—The \$45,000 6% school-house-erection bonds, offered unsuccessfully on Sept. 1 (V. 111, p. 1107), have been sold. Date Sept. 1 1920. Int. M. & S. Due \$1,000 each six months from March 1 1930 to March 1 1952, inclusive.

NEW HAVEN, New Haven County, Conn.—BOND SALE.—On Sept. 27 Blodgett & Co. of Boston and Roy T. H. Barnes & Co. of Hartford, jointly, were awarded three issues of 5% coupon (with privilege of registration) bonds as follows:
 \$125,000 highway grading bonds at 102.23, a basis of about 4.82%. Date Sept. 1 1920. Due Sept. 1 1940.
 100,000 city park impt. bonds at 102.495, a basis of about 4.82%. Date Sept. 1 1920. Due Sept. 1 1943.
 200,000 street pavement bonds at 102.367, a basis of about 4.82%. Date April 1 1920. Due April 1 1940.
 Denom. \$1,000. Prin. and semi-ann. int. payable at the City Treasurer's office.

NEWPORT BEACH, Orange County, Calif.—BOND OFFERING.—Alfred Smith, City Clerk, will, on Oct. 11 at 7:30 p. m., receive bids for the \$50,000 6% coupon municipal bonds recently voted.—V. 111, p. 1200. Denom. \$1,000. Date Oct. 1 1920. Int. A. & O., payable at the office of the City Treasurer. Due \$2,000 yearly on Oct. 1 from 1921 to 1945, incl. Cert. check for 2% of the amount of bid, required. Total bonded debt (including this issue) Sept. 24 1920, \$363,050. Assessed value 1920, \$3,724,428.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—John J. Sell, County Treasurer, will receive bids until 2 p. m. Oct. 5 for the following $4\frac{1}{2}\%$ read bonds:
 \$20,000 M. G. Barker et al Jackson Twp. bonds. Denom. \$500. Due \$500 each six months from May 15 1921 to Nov. 15 1940, incl.
 16,680 Earl H. Keasler et al Beaver Twp. bonds. Denom. \$417. Due \$417 each six months from May 15 1921 to Nov. 15 1940, incl.
 8,800 Conrad Kufner, Washington Twp. bonds. Denom. \$440. Due \$440 each six months from May 15 1921 to Nov. 15 1940, incl.
 3,200 Phillip R. Duclos et al Beaver Twp. bonds. Denom. \$320. Due \$320 each six months from May 15 1921 to Nov. 15 1925, incl.

NORFOLK, Litchfield County, Conn.—BOND SALE.—An issue of \$30,000 5% refunding railroad bonds has been purchased by Thomson, Fenn & Co., of Hartford, who are now offering them to investors at a price to yield 4.80%. Date Oct. 1 1920. Due Oct. 1 1940.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On Sept. 23 the temporary loan of \$50,000, dated Sept. 23 and maturing Nov. 17—V. 111, p. 1300—was awarded to Bond & Goodwin, of Boston, on a 5.89% discount basis.

OREGON (State of).—BOND SALE.—On Sept. 28 Stacy & Braun Eldredge & Co., Kissel, Kinnicut & Co., Ralph Schneeloch Co., and Anglo and London Paris National Bank, were awarded the \$2,000,000 $4\frac{1}{2}\%$ 14 $\frac{1}{2}$ -year (aver.) gold highway bonds, dated Oct. 1 1920—V. 111, p. 1200—at $\$1.11$ and interest a basis of about 5.38%.

OSHKOSH, Winnebago County, Wisc.—BOND SALE.—Recently \$55,000 6% cemetery-impt. bonds were sold, it is stated, to the Wells-Dickey Trust Co. of Minneapolis for \$55,389, equal to 100.70. Denom. \$1,000. Int. semi-ann. Due Sept. 1 1926.

PADUCAH, McCracken County, Ky.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has been awarded \$65,000 6% refunding bonds at 100.92 and expense of bonds.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 1 by N. Lord, City Auditor, for the following 6% assessment sewer bonds:
 \$3,500 Stage Ave. bonds. Due \$500 yearly on Oct. 1 from 1925 to 1931, inclusive.
 5,000 Gillett Street bonds. Due \$500 yearly on Oct. 1 from 1923 to 1932, inclusive.

Denom. \$500. Date Oct. 1 1920. Int. semi-ann. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

PARKDALE SCHOOL DISTRICT NO. 16 (P. O. Parkdale), Hood River County, Ore.—BOND SALE.—The \$25,000 6% school bonds offered without success on June 21—V. 111, p. 218—have been taken by the local banks.

PARMA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—NO BIDS.—No bids were submitted for the \$150,000 6% coupon school-site and building bonds, offered on Sept. 1—V. 111, p. 815.

PARNASSUS, Westmoreland County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 19 by J. M. Wallace, Borough Secretary, for \$40,000 $5\frac{1}{2}\%$ tax-free coupon bonds. Denom. \$1,000. Date Sept. 1 1920. Int. semi-ann. Due Sept. 1 1950; subject to call Sept. 1 1935.

PEEBLES, Adams County, Ohio.—BOND OFFERING.—H. B. Hunter, Village Clerk, will receive bids until 12 m. Oct. 9 for \$2,000 6% refunding bonds. Denom. \$200. Date Sept. 1 1920. Int. annually. Due \$200 yearly on Sept. 1 from 1921 to 1930 incl. Purchaser to pay accrued int.

PEN AGRYL, Northampton County, Pa.—BOND OFFERING.—J. Irwin Weiss, Borough Secretary, will receive bids until 6 p. m. Oct. 11 for \$35,000 street impt. and \$10,000 general impt. 5% tax-free gold bonds. The street bonds are dated Aug. 1 1920 and the general impt. bonds Sept. 1 1920. Int. semi-ann. Due in 30 years; optional at end of 20 years. Cert. check for 5% of amount of bid, payable to the "Borough of Pen Argyl," required. Purchaser to pay accrued interest.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 11 by C. W. Penn, County Auditor, for \$20,250 6% Inter-County Highway No. 504 bonds. Denom. 1 for \$250 and 20 for \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury, where bonds are to be delivered and paid for as soon as prepared. Due \$1,250 Mar. 1 1921 and \$1,000 each six months from Sept. 1 1921 to Sept. 1 1930, incl. Cert. check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued int.

PLATTSBURGH, Clinton County, N. Y.—BOND SALE.—On Sept. 23 an issue of \$23,000 6% street and bridge bonds was awarded to Thayer, Drew & Co. of New York, at 100.03 a basis of about 5.995%. Denom. \$500. Date Sept. 1 1920. Due \$1,000 yearly on Sept. 1 from 1921 to 1939, incl., and \$4,000 Sept. 1 1940.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND SALE.—The McCartan State Bank of Pocahontas has purchased \$400,000 6% court-house bonds at 100.50.

PORTLAND, ORE.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 19 by Charles B. Moore, Chairman of the Commission of Public Docks, for the whole or any part of \$2,000,000 5% harbor impt. bonds. Denom. \$1,000. Date Nov. 1 1920. Int. M. & N. Due yearly on Nov. 1 as follows: \$70,000 1923 to 1946 incl., and \$80,000 1947 to 1950 incl. Cert. or cashier's check on some responsible bank in the City of Portland for $2\frac{1}{2}\%$ payable to Wm. Adams, City Treasurer, required. Unqualified bids only will be received and the successful bidder will be furnished with an original copy of the opinion of Storey, Thornidike, Palmer & Dodge of Boston, covering the legality of the bonds. Bonds will be delivered Nov. 1 1920 or as soon as practicable thereafter in the City of Portland by the City Treasurer at such bank as may be designated by the successful bidder. An alternative bid may be made by each bidder, upon the basis of delivery of one-half of said bonds Nov. 1 1920, or as soon thereafter as practicable, and delivery of the remaining half on or before March 1 1921 at such times and in multiples of \$100,000 as the successful bidder may request.

BOND OFFERING.—Geo. R. Funk, City Auditor, will receive proposals for \$25,000 $5\frac{1}{2}\%$ 7-10 year (opt.) assessment collection bonds until 11 a. m. Oct. 5. Date May 1 1920. Prin. and ann. int. payable at the City Treasurer's office or at the fiscal agency of the State of Oregon in New York City, N. Y. Cert. check or cash on some responsible bank in Portland for 5% of the amount of bonds bid for, required. Legality approved by Storey Thornidike, Palmer & Dodge, of Boston.

BOND SALE.—On Sept. 25 the Northwestern National Bank of Portland, was awarded the \$200,000 $5\frac{1}{2}\%$ construction bonds.

REILY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Reily), Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. J. Weaver, Clerk of Board of Education, until 12 m. Oct. 13 for the following 6% school bonds:
 \$2,500 bonds, maturing \$500 yearly on Sept. 1 from 1926 to 1930, incl.
 2,000 bonds, maturing \$500 yearly on Sept. 1 from 1931 to 1934, incl.
 Denom. \$500. Date day of sale. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Hamilton. Cert. check for 5% of amount of bonds bid for, payable to the Board of Education, required.

RICHMOND, Va.—BIDS.—The following bids were also received on Sept. 21 for the two issues of 6% 10-year coupon (with privilege of registration) gas works and public-improvement bonds aggregating \$1,350,000 awarded as reported in V. 111, p. 1300.

Name	Amount Bid For	Price Bid
First National Bank	\$100,000 Gas Works	99.2596
	\$100,000 Public Impt.	
Life Insurance Co. of Virginia	100,000 Gas Works	99.2596
	100,000 Public Impt.	
	Bank Commerce and Trusts	
The National City Company	600,000 Public Impt.	100.319
E. H. Rollins & Sons	750,000 Gas Works	
Field, Richards & Co	600,000 Public Impt.	99.19
Scott & Stringfellow and Associates	750,000 Gas Works	
	600,000 Public Impt.	

ROCHESTER, N. Y.—NOTE SALE.—The following notes were awarded on Sept. 24 to the National Bank of Commerce, of Rochester, on a 6% interest basis: \$100,000 school bonds, payable four months from Sept. 29; \$20,000 Plymouth & Brooks Ave. sewer notes, maturing four months from Oct. 3. Payable at maturity at the Central Union Trust Co. of New York.

RITZVILLE, Adams County, Wash.—BOND OFFERING.—Bids will be received until 7.30 p. m. Oct. 19 by J. C. Kittel, City Clerk, for \$50,000 water extension bonds, at not exceeding 6% interest, authorized by a vote of 347 to 71 at an election held Sept. 14 1920. Denom. \$500. Date of bonds not yet determined. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the Fiscal Agency of the State of Washington in N. Y. Due yearly on Jan. 15 as follows: \$3,000 1925 to 1934, incl.; and \$4,000 1935 to 1939, incl. Cert. check for 10%, required. Official circular states that no previous issues of bonds have been contested and the interest and principal of all bonds previously issued have been promptly met at maturity and that there is no controversy or litigation pending or threatened, affecting the corporate existence or the boundaries of said city, or the title of its present officials to their respective offices, or the validity of these bonds.

Financial Statistics (as of Aug. 31 1920.)

Estimated actual value of all taxable property.....\$2,500,000 00
 Assessed valuation of all property, equalized 1920 (exact figures not available).....1,250,000 00
 Total bonded debt: This issue.....\$50,000 00
 Balance due on Water Revenue bonds.....17,000 00

Warrant debt: Current expense fund.....67,000 00
 Indebtedness fund.....7,685 64
 Water works fund.....4,810 97
 Local improvement bond debt.....6,247 40
 No sinking funds. Interest and \$500 semi-annual payment on Water Revenue bonds are made out of water works fund.....14,000 00

Population U. S. census 1910, 1,859; 1920, 1,900. Predominant nativity, German and Russian-German.
 Municipal water works: Net earnings 1919 (after deducting operating expenses), \$3,475 39.

RIVERHEAD COMMON SCHOOL DISTRICT NO. 2 (P. O. Manorville), Suffolk County, N. Y.—BONDS SOLD IN PART.—Of the twelve \$500 6% school bonds offered Sept. 27—V. 111, p. 1300—eleven of the bonds were disposed of as follows:
 Bonds No. 9 & 10 to Fred W. Meyer at \$515 each.
 Bonds No. 11 & 12 to Fred W. Meyer at \$520 each.
 Six bonds to Mrs. Lila T. Kelley at \$504 each.
 One bond to J. H. Carter at \$503.
 The only other bidder was the Riverhead Savings Bank, which offered par.

ROCK HILL, York County, So. Caro.—BOND OFFERING.—S. George Moore, City Clerk and Treasurer, will receive sealed bids until 11 a. m. Oct. 20 for all or any part of \$100,000 6% street impt. bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable in New York. Due yearly on Jan. 1 as follows: \$6,000 1922 to 1931 incl., \$8,000 1932, \$3,000 1933 to 1936 incl., and \$4,000 1937 to 1941, incl. Cert. check for 2% of the amount of bonds bid for, required. Bonds will be prepared under the supervision of U. S. Mtre. & Trust Co., which will certify as to the genuineness of the signatures of the City officials. The purchaser or purchasers will be furnished without charge the approving opinion of Caldwell & Masslich of N. Y. Bonds will be delivered on Nov. 1 1920 or as soon thereafter as the bonds can be prepared.

ROOSEVELT (P. O. Cartaret), Middlesex County, N. J.—BOND OFFERING.—Proposals will be received by Walter B. Quinn, Borough Clerk, until 8:15 p. m. Oct. 4 for \$22,000 5% registered fire apparatus bonds. Denom. \$1,000. Date Nov. 1 1920. Principal and semi-annual interest (J. & D.) payable at the Borough Collector's office; interest on registered bonds will, if requested, be remitted in New York exchange. Due yearly on Nov. 1 as follows: \$2,000 1922 to 1928, inclusive; \$1,000 1929 and 1930. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Borough Collector, required. Bonds to be delivered and paid for at the Borough Collector's office. Bids are desired on forms furnished by the Borough. Purchaser to pay accrued interest.

ROSEN HEIGHTS INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller on Sept. 25 registered \$12,000 5% 40 year bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—Whittlesey, McLean & Co., of Detroit, have purchased and are now offering to investors at a price to yield 5.75%, an issue of \$32,000 6% school bonds. Date Oct. 1 1920. Due Oct. 1 1933.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Chas. A. Frago, County Treasurer, will receive bids until 2 p. m. Oct. 8 for \$27,160 $4\frac{1}{2}\%$ William A. Powell et al Jackson Twp. road bonds. Denom. \$879. Date Aug. 15 1920. Int. M. & N. Due \$1,358 each six months from May 15 1921 to Nov. 15 1930, inclusive.

SACRAMENTO, Calif.—NO BIDS SUBMITTED.—There were no bids submitted on Sept. 23 for the \$15,568.417 bonds—V. 111, p. 1201—Denom. \$500. Date Aug. 23 1920. Int. J. & J. Due yearly for 10 years. Redeemable at the option of Treasurer.

SALISBURY, Chariton County, Mo.—BOND OFFERING.—Bids will be received by A. L. Sutter, City Clerk, for \$23,000 6% 5-20-year (opt.) pumping station and water pipe bonds until 7.30 p. m. Oct. 4. Denom. \$500. Date Oct. 15 1920. Interest semi-annual. Certified check for \$200, payable to the above Clerk, required.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND ELECTION.—On Nov. 2 \$75,000 bridge bonds are to be voted upon.

SANDPOINT, Bonner County, Ida.—BOND OFFERING.—To retire outstanding warrants \$43,000 funding bonds will be offered for sale, it is reported.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$51,000 $5\frac{1}{2}\%$ coupon harbor impt. bonds, offered on Sept. 25—V. 111, p. 1201—were awarded on that date to the W. R. Compton Co., of Cincinnati, at par and interest. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: \$2,000 1921 to 1929 incl.; \$5,000 1930 to 1934, incl.; and \$8,000 1935.

SANDUSKY COUNTY (P. O. Tremont), Ohio.—BONDS NOT SOLD.—Five issues of 6% county road impt. bonds, amounting to \$60,000, were not sold, as no bids were received. Denom. \$500. Date Sept. 15 1920. Int. semi-ann. Due serially to Sept. 15 1930.
 The County Auditor is now trying to arrange a private sale of the bonds

SAN JOSE, Santa Clara County, Calif.—BOND ELECTION.—It is stated that plans are being formulated for a \$700,000 bond election on Nov. 10, the money to be used to build a civic centre.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Oct. 8 for the following coupon (with privilege of registration) bonds, to bear interest at a rate not to exceed $5\frac{1}{2}\%$:
 \$200,000 school bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due \$10,000 yearly on July 1 from 1921 to 1940, incl.
 120,000 sewer bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due \$6,000 yearly on July 1 1921 to 1940, incl.
 40,000 sewer bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due \$2,000 yearly on July 1 from 1921 to 1940, incl.
 50,000 park bonds. Denom. \$2,500. Date Aug. 1 1920. Int. F. & A. Due \$2,500 yearly on Aug. 1 from 1921 to 1940, incl.
 60,000 school bonds. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. Due \$3,000 yearly on Aug. 1 from 1921 to 1940, incl.
 Prin. and semi-ann. int. payable at the City Treasurer's office; at registered holder's request, will be remitted in New York Exchange. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

The legality of issue of these bonds will be examined by Caldwell & Raymond, of New York, whose favorable opinion will be furnished to the purchaser, and the bonds will be delivered to the purchaser at the offices of the firm, 115 Broadway, New York, on Oct. 19, or as soon thereafter as completed.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—T. H. Everitt, County Treasurer, will receive bids until 10 a. m. Oct. 15 for \$17,800 5% road impt. bonds. Int. semi-ann.

SELBY, Walworth County, So. Dak.—BOND SALE.—The \$18,000 5% 10-year sewer, dated June 1 1920, mentioned in V. 110, p. 2414—have been sold to Mabrige Plumbing & Heating Co. of Mabrige at par.

SILVERTON, Hamilton County, Ohio.—BOND OFFERING.—Proposals addressed to O. W. Bennett, 711 Fourth National Bank Bldg., Cincinnati, will be received until 12 m. Oct. 19 for \$2,500 street repair and \$2,500 fire engine 6% coupon bonds. Denom. \$100 & \$500. Date Oct. 1 1920. Int. semi-ann. Due Oct. 1 1940. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

SMITHVILLE, De Kalb County, Tenn.—NO BIDS.—At the offering on Sept. 20 of the \$30,000 6% electric-light and power bonds—V. 111, p. 1108—no bids were received.

SOUTH DAKOTA (State of).—WARRANT OFFERING.—G. H. Helgeson, State Treasurer (P. O. Pierre), offers for sale to the lowest bidder, \$400,000 emergency hall warrants. Denom. \$10,000. Date Nov. 1 1920. Due May 1 1921.

SOUTH DAKOTA (State of).—BOND SALE.—A syndicate managed by the Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank and Halsey, Stuart & Co., has purchased the following tax-free coupon bonds (registerable as to principal):

\$2,500,000 6% rural credit bonds. Due yearly on Oct. 1 as follows: \$100,000 1923 to 1936, inclusive, \$200,000 1937 to 1939, inclusive, and \$1,500,000 1940.

1,250,000 5% State highway bonds. Due \$250,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

Denom. \$1,000. Date Oct. 1 1920. Principal and semi-annual interest A. & O. payable at the Continental & Commercial Trust & Savings Bank, Chicago, or First National Bank, New York.

Financial Statement.

Assessed valuation or taxation.....\$2,257,853,656
Total bonded debt, including these issues.....\$33,950,000
Population 1918, estimated, 735,000

* Including the proceeds of this issue of rural credit bonds, the State will hold in trust for the payment of rural credit bonds outstanding, \$30,535,000 farm mortgages and cash. Deducting this amount from the total bonded debt, the balance remaining would be but \$3,415,000, or less than one-sixth of 1% of the assessed valuation.

One of the State's great assets is the School Fund, consisting of \$27,434,-983, invested in farm mortgages and bonds; and 2,700,843 acres of unsold school lands, officially valued at over \$100,000,000.

SOUTH ST. PAUL, Dakota County, Minn.—BOND ELECTION.—At the fall election \$3,000,000 water bonds will be voted upon.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Windsor County, Vt.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 6 of the \$85,000 5% school bonds—V. 111, p. 1300. Proposals will be received until 4 p. m. on that date by Fred W. Wheeler, District Treasurer. Denom. \$500. Int. A. & O. Due \$8,500 yearly on Oct. 1 from 1921 to 1930, incl.

STANDFIELD, Umatilla County, Ore.—BOND OFFERING.—At 8 p. m. Oct. 5 Chas. R. Hazen, City Recorder, will receive bids for \$19,895.41 6% coupon improvement bonds it is stated. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due May 1 1930, optional on any semi-ann. int. paying date after May 1 1921. Cert. check for 10% of the amount of bonds bid for, required.

STEARNS COUNTY SCHOOL DISTRICT NO. 152, Minn.—BOND SALE.—This district on July 26 awarded \$10,000 6% school bonds at par to the Merchants Trust & Savings Bank of St. Paul. Denom. \$1,000. Date Dec. 1 1919. Int. J. & D. Due Dec. 1 1934.

STEPHEN, Marshall County, Minn.—BOND SALE.—An issue of \$30,000 electric bonds has been sold.

STUBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—Local parties have purchased the issue of \$3,300 5% Ray Terry et al Jackson Twp. road bonds, which was offered unsuccessfully on Sept. 9—V. 111, p. 1300. Denom. \$165. Due \$165 each six months from May 15 1921 to Nov. 15 1930, incl.

STROMSBURG, Polk County, Neb.—BOND OFFERING.—A. E. Rodine, City Clerk, will receive bids until 8 p. m. Oct. 20 for the following bonds:

\$21,500 7% Paving District No. 1 bonds. Due in 20 years optional on any interest paying date.

44,500 6% Intersection Paving bonds. Due in 20 years optional on any interest paying date on and after 10 years.

Denom. \$500. Date Aug. 3 1920. Prin. and interest payable at the Fiscal Agency of the State of Nebraska. Bids open on both issues, either issue separately or any part thereof.

SYLVAN SCHOOL DISTRICT, Sacramento County, Calif.—BOND OFFERING.—Harry W. Hall, Clerk Board of County Supervisors (P. O. Sacramento) will receive bids until 12 m. Oct. 4 for \$6,000 6% school bonds. Denom. \$500. Date Sept. 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due \$500 yearly on Sept. 1 from 1921 to 1932, incl. Cert. check or cash for 10% required. Purchaser to pay accrued interest. Bonded debt, none. Assessed value, exclusive of operative property of public utilities, \$609,700.

SYLVESTER, Worth County, Ga.—BOND SALE.—The Robinson-Humphrey Co., of Atlanta has purchased \$40,000 5% paving bonds. Denom. \$1,000. Date July 1 1920.

SWEET GRASS COUNTY (P. O. Big Timber).—BONDS NOT TO BE OFFERED AT PRESENT.—The \$60,000 (unsold portion of a \$125,000 road bond issue of which \$65,000 were sold as reported in V. 111, p. 315) will not be offered until next spring.

SWISSVALE BOROUGH SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—BOND OFFERING.—George L. Pyle, District Secretary will receive proposals until 8 p. m. Oct. 13 for the purchase of \$200,000 tax-free school bonds, to bear interest at a rate not to exceed 5.60% Denom. \$1,000. Due \$8,000 yearly on Mar. 1 from 1926 to 1950, incl. Cert. check for \$5,000 payable to the District Treasurer, required. Purchaser is to pay the cost of printing the bonds.

TEANECK TOWNSHIP (P. O. Hackensack R. F. D.), Bergen County, N. J.—BOND OFFERING.—Proposals will be received by Robert J. Lewis, Township Clerk, until 7 p. m. Oct. 21 for an issue of 6% coupon or registered fire bonds, not to exceed \$40,000. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Palisades Trust & Guaranty Co., of Englewood. Due yearly on July 1 as follows: \$3,000, 1921 to 1923, incl.; and \$2,000, 1929 to 1936, incl. Cert. check for 2% of amount of bonds bid for, payable to the township, required. These bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., of New York, which will certify as to the genuineness of the issue. Bids are desired on forms furnished by the city.

THORNTOWN SCHOOL DISTRICT (P. O. Thorntown), Boone County, Ind.—BOND OFFERING.—A. C. Spivey, Secretary of School Board, will receive bids until 10 a. m. Oct. 16 for \$12,000 6% school bonds. Denom. \$500. Int. A. & O. Due \$4,000 on Oct. 1 in 1923, 1924 and 1925. Cert. check for \$500 required.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—BOND OFFERING.—Up to 10 a. m. Oct. 4 Homer Mason, County Clerk, will receive bids for \$30,000 5 1/2% road bonds. Denom. \$1,000.

TORRINGTON, Goshen County, Wyo.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$31,500 10-20-yr. (opt.) sewerage system and \$15,000 15-30 yr. (opt.) water works 6% bonds which were offered on Aug. 2—V. 111, p. 518. Dated July 1 1920. Interest J. & J.

Financial Statement

Assessed valuation.....\$1,118,000
Total bonded debt.....110,000
Water debt.....50,000

Net bonded debt.....\$60,000
Population, 20,000.

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—BONDS STILL ON THE MARKET.—The \$350,000 6% school bonds offered without success on Sept. 14—V. 111, p. 1301—are still on the market and may be sold at a private sale or they may be re-advertised at a later date.

VALATIE, Columbia County, N. Y.—BONDS NOT SOLD.—An issue of \$2,500 5% 2-9 year serial bonds dated Oct. 1 1920 offered on Sept. 23, was not sold.

VALLEJO GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—BONDS NOT YET SOLD.—No sale has yet been made of the \$250,000 5 1/2% school bonds offered without success on June 14 (V. 110, p. 2698). This district is endeavoring to sell the bonds in small lots.

VALLEJO HIGH SCHOOL DISTRICT, Solano County, Calif.—BONDS NOT YET SOLD.—The \$250,000 5 1/2% school bonds which were offered on June 14 (V. 110, p. 2698), but failed then to receive a bid, have not been sold as yet. The district is trying to dispose of the bonds in small portions.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—BOND SALE.—Recently J. E. Jarratt & Co. of San Antonio purchased a 30-year serial road bond issue amounting to \$250,000 and bearing 5 1/2% interest. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S.

VENTNOR CITY, Atlantic County, N. J.—BOND SALE.—On Sept. 27 the issue of 6% beach park and water front bonds—V. 111, p. 1201—was awarded to Geo. B. Gibbons & Co. of New York, who bid \$147,251 for \$147,000 bonds, the price thus being 100.171, a basis of about 5.98%. Date May 1 1920. Due \$3,000 yearly on May 1 from 1921 to 1969, incl.

VICKSBURG, Warren County, Miss.—BOND ISSUANCE POSTPONED.—We are advised by A. M. Paxton, City Clerk, that the Mayor and Aldermen have postponed the issuance of \$625,000 bonds, indefinitely.

VOLGA, Brookings County, So. Dak.—BOND OFFERING.—Proposals will be received by W. M. Henry, City Auditor, until 8 p. m. Oct. 4, for \$25,000 6% electric light bonds. Due in 20 years. Cert. check for 2% of the bid, required.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 35, Wash.—BOND SALE.—This district on Sept. 13 sold the \$30,000 5 1/2% school bonds—V. 111, p. 1201—to the State of Washington at par. Denom. \$1,000.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by Ruth Dillon Heppner, Clerk of Board of Education, for \$84,000 6% school bonds. Denom. \$1,000. Date Oct. 1 1920. Interest semi-annual. Due \$10,000 yearly on Oct. 1 from 1932 to 1939, inclusive, and \$4,000 Oct. 1 1940. Certified check for \$500, payable to the Board of Education, required. Purchaser to pay accrued interest.

WARREN COUNTY (P. O. Bowling Green), Ky.—BOND ELECTION.—At an election to be held Nov. 2, \$200,000 hospital bonds will be submitted to the voters.

WARRENTON, Warren County, No. Caro.—BOND OFFERING.—Until Oct. 15 at 12 m. bids will be received for \$75,000 6% bonds by Frank H. Gibbs, Mayor. Denom. \$500. Date Oct. 1 1920. Principal and semi-annual interest payable at the office of the City Treasurer or in New York City, N. Y. Due yearly on Oct. 1 as follows: \$1,000 1921 to 1925, inclusive; \$2,000 1926 to 1930, inclusive, and \$3,000 1931 to 1950, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND OFFERING.—The County Commissioners are re-advertising for sale on Oct. 5 at 12 m. the \$40,000 5% 5-24-year serial Hancock School bonds, offered unsuccessfully on Aug. 18. Date July 1 1920. Due \$1,000 yearly on July 1 from 1925 to 1944, inclusive.

WATKINSVILLE SCHOOL DISTRICT (P. O. Watkinsville), Oconee County, Ga.—BOND SALE.—This district recently sold \$25,000 6% school bonds to the Robinson-Humphrey Co. of Atlanta. Denom. \$1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, New York.

WATAUGA COUNTY (P. O. Boone), No. Caro.—BOND OFFERING.—Sealed bids will be received by W. R. Garo, Clerk Board of County Commissioners, for \$25,000 5-30-year serial road bonds until Nov. 1. Cert. check for 1% required.

WEST PARK, Cuyahoga County, Ohio.—NO BIDS.—There were no bids submitted for the \$15,219 5 1/2% coupon special assessment West 118th Street improvement bonds offered on Sept. 21 (V. 111, p. 1013).

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The State Bank of Monticello was awarded at par and interest the \$8,000 4 1/2% J. L. Ackerman et al Union Twp. road bonds offered on Sept. 28—V. 111, p. 1302. Date Sept. 7 1920. Due \$800 each six months from May 15 1921 to Nov. 15 1925, inclusive.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND SALE.—This district recently sold \$150,000 5% school bonds to the State of Texas at par.

WILDWOOD, Cape May County, N. J.—BONDS NOT SOLD.—A joint bid of \$50,200 was received from the Marine National Bank and the Wildwood Title & Trust Co. for the \$50,000 6% gold registered boardwalk impt. bonds offered on Sept. 28—V. 110, p. 1109. This bid was rejected however, due to the fact that litigation has arisen over the legality of the issue.

WILSON COUNTY (P. O. Wilson), No. Caro.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 11 of the \$43,000 county home and hospital bonds at not exceeding 6% interest—V. 111, p. 1302. John R. Diddy, Clerk Board of County Commissioners, will receive bids for these bonds until 12 m. on that day. Due yearly on Jan. 1 as follows: \$9,000, 1922 and 1923; \$3,000, 1924 to 1930, incl.; and \$4,000, 1931. The form of bonds, the denom. of each, and the place for the payment of principal and interest, which shall be in New York, are to be hereafter agreed upon. Each bidder must name the rate of interest, which must be not more than 6%, at which he or they will buy at par or at a premium and accrued interest and the bonds will be allotted and sold to the bidder which will offer the lowest rate of interest and the highest premium, provided that the rate of interest shall be multiple of one-quarter of 1%, per annum.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND OFFERING.—Bids will be received until 1 p. m. Oct. 12 by Ernest R. Anderson, County Auditor, for \$49,000 ditch bonds at not exceeding 6% interest. Denom. \$1,000. Date Nov. 1 1920. Int. J. & D. Due yearly on Dec. 1 as follows: \$4,000, 1921 and \$5,000, 1922 to 1930, incl. Cert. check for 10% of the amount of bonds bid for, payable to the County Treasurer, required.

YONKERS, Westchester County, N. Y.—NOTE SALE.—An issue of \$593,000 tax notes has been awarded to Bond & Goodwin on a 6% basis plus \$30 premium. Due \$93,000 March 12 1921 and \$500,000 May 29 1921.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—BONDS REGISTERED.—A 5-10 year bond issue amounting to \$700 and bearing 5% interest was registered on Sept. 24 with the State Comptroller.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Separate sealed bids will be received until 12 m. Oct. 18 by A. H. Williams, City Auditor, for each of the following issues of 6% coupon (with privilege of registration) bonds:

- \$817,577 deficiency bonds. Date Oct. 25 1920. Due Oct. 25 1928.
- 259,000 deficiency bonds. Date Oct. 25 1920. Due Oct. 25 1928.
- 16,995 Cambridge Ave. paving bonds. Date Sept. 1 1920. Due \$3,399 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 12,605 Detroit Ave. paving bonds. Date Sept. 1 1920. Due \$2,521 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 27,335 Southern Boulevard paving bonds. Date Sept. 1 1920. Due \$5,467 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 6,495 Belden Ave. paving bonds. Date Sept. 1 1920. Due \$1,299 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 15,480 Indianola Ave. paving bonds. Date Sept. 1 1920. Due \$3,096 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 19,725 Aberdeen Ave. paving bonds. Date Sept. 1 1920. Due \$3,945 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 27,525 Boston Ave. paving bonds. Date Sept. 1 1920. Due \$5,505 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 14,700 Highland Ave. paving bonds. Date Sept. 1 1920. Due \$2,940 yearly on Oct. 1 from 1921 to 1925, inclusive.

Principal and semi-annual interest payable at the office of the Sinking Fund Trustees, where delivery is to be made to the purchaser by Oct. 25. Certified check on a solvent bank, for 2% of amount of bonds bid for, required.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—S. M. Smith, City Auditor, will receive bids until 12 m. Oct. 25 for \$14,500 6% water-main-extension bonds. Denom. \$500. Date May 1 1920. Int. semi-ann. Due \$2,000 each two years commencing May 1 1922, and \$500 May 1 1935. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities:

AMOS, Que.—DEBENTURE OFFERING.—Tenders will be received until Oct. 4 by C. A. Lafrance, Secretary-Treasurer, for \$55,000 6% funding, fire and sewer debentures. Denom. \$100 and \$500. Date Aug. 1 1920. Due yearly on Aug. 1 from 1921 to 1940, incl.

ASSINIBOIA R. M. (P. O. Kirkfield), Man.—DEBENTURE OFFERING.—Frank Ness, Secretary-Treasurer, will receive bids until 12 m. Oct. 5 for \$277,925 6% 20-year installment water-main and sewer debentures.

CAMPBELLFORD, Ont.—DEBENTURES OFFERED LOCALLY.—Newspaper reports say that the municipality expects to sell to its local citizens an issue of \$7,000 6% 30-year school debentures.

CHARLOTTENBURGH TOWNSHIP, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased, it is stated, \$95,000 5½% 20-installment debentures.

CHATHAM, N. B.—DEBENTURES OFFERED.—A block of \$38,000 6% 38-year serial school refunding debentures is being offered for sale. Int. M. & S. Due \$1,000 yearly.

EDMONTON, Alta.—NOTE SALE.—An issue of \$2,075,000 6% gold notes has been sold to Morris Bros. of Portland, at 97.20. Denom. \$100, \$500, and \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable in United States gold coin in New York, Portland, Seattle and San Francisco. Due \$325 Sept. 1 1922; \$750,000 Sept. 1 1923; and \$500,000 Sept. 1 1924.

NEWBURY, Ont.—DEBENTURES VOTED.—On Sept. 15, according to reports, the ratepayers voted favorably on a by-law to issue \$9,000 hydro-plant debentures.

ONTARIO (Province of).—DEBENTURE OFFERING.—It is reported that the Province is calling for tenders for Oct. 7 for \$3,000,000 6% gold coupon (with privilege of registration) debentures. Denom. \$1,000. Date Oct. 1 1920. Principal and semi-annual interest payable in gold at the Provincial Treasurer's office or the Bank of Montreal at Montreal or New York, at holder's option. Due Oct. 1 1923.

OAKVILLE, Ont.—DEBENTURE ELECTION.—The voters on Oct. 4 will pass on a by-law to issue \$15,000 fire-hall-erection debentures.

OTTAWA, Ont.—DEBENTURE SALE.—On Sept. 28 the Guaranty Trust Co. of New York, was awarded at its bid of 97.29, payment to be in U. S. Funds the following 6% coupon (with privilege of registration) installment debentures: \$85,307.31 10-year debentures, \$357,562.68 15-year debentures, \$448,362.14 20-year debentures, \$1,409,000 30-year debentures. Date July 1 1920.

The following is a list of the tenders received:

Name—	Payable in Canada and United States.	Payable in Canada Only.
A. E. Ames & Co. and Dominion Secur. Corp., Ltd.	96.39	94.34
Wood, Gundy & Co.	96.84	94.59
Harris, Forbes & Co., Boston	86.50	N.Y. funds
National City Company, Ltd., Hanson Bros., R. C. Matthews & Co., Harris, Forbes & Co., Inc., Amelius Jarvis & Co., Ltd., and the Home Bank of Canada		93.67
W. A. Mackenzie & Co. and R. A. Daly & Co.	94.17	92.07
Miller & Co. and Brandon, Gordon & Waddell	10 years 85.07 15 years 81.67 20 years 81.62 30 years 79.25	New York funds
The United Financial Corporation, Ltd., Guaranty Trust Co. of New York, E. H. Rollins & Sons, Boston, and Nesbitt, Thomson & Co., Ltd.		97.29

SAANICH, B. C.—DEBENTURE OFFERING.—An issue of \$25,000 5½% 10-year war memorial debentures is being offered locally, according to reports.

SASKATCHEWAN (Province of).—BIDDERS.—The following is a list of tenders received at the offering on Sept. 21 of the \$3,000,000 6% debentures, the details of the sale of which are published in V. 111, p. 1302:

	10 Years	20 Years
Wood Gundy and Company	96.21	94.68
A. E. Ames & Co. & Dominion Securities Corp., Ltd.	96.831	94.631
Drake-Ballard Co., Harris Forbes & Co. and National City Company		95.52
Seattle National Bank and Blyth, Witter & Company		94.61
United Financial Corporation Ltd., Montreal, Carsten & Barles, Seattle and Girvin and Miller, San Francisco		94.288
W. A. MacKenzie and Company and R. A. Daly and Company, Toronto		94.21
Cyrus Pierce & Co., Bond and Goodwin and E. H. Rollins and Sons		93.32

In addition to the above the following tenders were received for parts of the issue:

A. E. Ames & Co. and The Dominion Securities Corp., Ltd., \$1,500,000 6% debentures, term 10 years, payable in Canada and U.S.A.	96.831
\$1,500,000 6% debentures, term 20 years, payable in Canada	94.901
Wood, Gundy & Co., \$1,500,000 6% debentures, term 10 years, payable in Canada and U. S. A. and \$1,500,000 6% debentures, term 20 years, payable in Canada	95.57
W. A. MacKenzie & Co., and R. A. Daly & Co., Toronto, \$1,500,000 6% debentures, term 20 years, payable in Canada	91.03

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALES.—The following, according to the "Financial Post" of Toronto is a list of debentures, aggregating \$110,250, reported sold from Aug. 26 to Sept. 10: Cupar, \$27,000; Harris & Read, Regina; Peveril, \$1,250; Nay & James, Regina; Clunie, \$1,200; Morton, \$2,000; Onward, \$1,000; C. M. Gripton, Niagara, Ont.; Odessa, \$7,000; Regina Public Schools Sinking Fund; Moorland, \$1,000; Alex. Murray Bethune; Westerlund, \$5,000; Waterman Waterbury Co., Regina; South Valley, \$5,000; Galloway, \$4,000; Waterman Waterbury Mfg. Co., Regina; Arday, \$36,500; Harris, Read & Co., Regina; Coolidge, \$4,000; C. N. Beedy, Birch Hills; Summer, \$4,000; Corn Valley, \$4,800; Waterman Waterbury Mfg. Co., Regina; Ellsridgehill, \$6,500; H. J. Birkett & Co., Toronto, Ont.

The following, according to the same paper, is a list of authorizations granted by the Local Government Board from Aug. 26 to Sept. 10: Watrous, \$9,000; Patten, \$4,400; Tetlock, \$6,500; Hayward, \$1,500; CROCUS VALE, \$4,900; Eigenheim, \$6,000; St. Joseph de Dauphinais, \$16,000; Trombley, \$1,200; Hamona, \$2,500; Rothbury, \$1,000; Slawa, \$1,200; Pleasant Point, \$5,800; Jamieson, \$5,000; Findlater, \$15,000; Southville, \$5,000; North Regina Village, \$3,500; Three Hills, \$4,300; Lawtonia, \$6,200; Neepawa, \$4,200; Invermay, \$12,500; Cabri, \$3,500; St. Jerome, \$3,800; Hyas, \$15,000; Bern, \$4,200; Grain Belt, \$4,275; Granby, \$6,000.

SHERBROOKE, Que.—DEBENTURE OFFERING.—E. C. Gratien, Secretary-Treasurer, will receive tenders until Oct. 4 for \$150,000 5% debentures maturing June 1 1925. Int. semi-annual.

TEMISCAMING, Que.—DEBENTURE OFFERING.—Proposals will be received by A. Grenier (P. O. Amos) until Oct. 4 for \$24,500 6% debentures. Denom. \$500. Date May 1 1920. Due May 1 1945 at the Bank of Hochelaga, Amos.

TRAIL, B. C.—DEBENTURE SALE.—The \$9,000 7% 10-year cement sidewalk debentures offered on July 26 (V. 111, p. 220) have been sold locally at 98, a basis of about 7.28%. Due in 1930.

WINNIPEG, Man.—DEBENTURE SALE.—The Province of Manitoba has purchased, according to reports, \$200,000 5½% 20-year housing debentures of the city, giving in exchange \$100,000 5½% 1933, and \$100,000 5% 1937, Victory bonds.

DEBENTURES OFFERED LOCALLY.—It is reported that the city is offering to local citizens, at 96.63, an issue of \$1,500,000 6% 30-year hydro-electric debentures.

YORK TOWNSHIP, Ont.—DEBENTURE OFFERING.—An issue of \$185,280 53 6% 10-installment water-main, paving and local-improvement debentures will be offered for sale on Oct. 4, it is reported.

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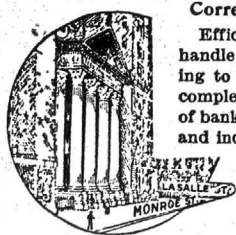
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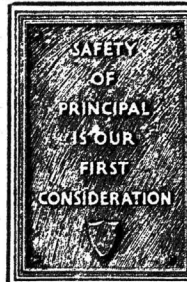
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