

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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Financial

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Profits,
\$14,000,000

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OF THE CITY OF NEW YORK

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

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SURPLUS.....\$5,000,000.00
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of the City of New York

57 BROADWAY

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SURPLUS AND PROFITS.....24,189,000
DEPOSITS (Sept. 8, 1920).....323,680,000

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**Government and
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A New Booklet

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ROTTERDAM

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Established over 100 Years

CAPITAL PAID UP - \$22,000,000
REST - 22,000,000
UNDIVIDED PROFITS 1,090,440
TOTAL ASSETS - 571,150,138

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SIR CHARLES GORDON, G.B.E., Vice-Pres.
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Sir Frederick Williams-Taylor
General Manager.

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Limited

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Montreal London Toronto

Affiliated with
Guaranty Trust Co. of New York.

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CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
Bank of Toronto Building
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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All Canadian Issues Deal in.

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Lewis Building, Montreal
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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
PAID UP CAPITAL.....\$15,000,000
RESERVE.....\$15,000,000
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General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

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(Incorporated 1832)

PAID-UP CAPITAL..... \$9,700,000
RESERVE FUND..... 18,000,000
TOTAL ASSETS OVER.....280,000,000

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General Manager's Office, Toronto, Ont.
330 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

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Correspondents: London Joint City & Midland Bank, Ltd.
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THE ROYAL BANK OF CANADA
Established 1869

Capital Paid Up.....\$19,000,000
Reserve Funds..... 19,000,000
Total Assets.....900,000,000

Head Office—Montreal
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E. L. PEASE, Vice-Pres. & Man. Director
O. E. NEILL, General Manager

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MONTREAL

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INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN.

Foreign

Australia and New Zealand

BANK OF
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....\$23,828,500
Reserve Fund.....16,376,000
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.

351 BRANCHES and AGENCIES in the
Australian States, New Zealand, Fiji, Papua
(New Guinea), and London. The Bank transacts
every description of Australian Banking Business.
Wool and other Produce Credits arranged.

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GEORGE STREET 29, THREADNEEDLE
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THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£7,500,000
Paid-up Capital £2,500,000 } To
Reserve Fund...£2,630,000 } £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,
16 in SOUTH AUSTRALIA, 21 in WESTERN
AUSTRALIA, 3 in TASMANIA, and 44 in NEW
ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

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Commercial Banking Company
of Sydney

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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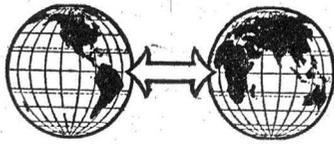
HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

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

A classes of Argentine, Spanish and
European banking business conducted.

A general international
commercial banking busi-
ness transacted.



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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...£38,096,363
Paid-up Capital.....10,840,112
Reserve Fund.....10,840,112
Deposits.....367,667,322

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WALES

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Over 150 Offices in Scotland

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60 WALL STREET, NEW YORK CITY.

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

Branches in:

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

Established 1879

ROBERT BRUNNER

Banker and Broker

78 rue de la Loi
BRUSSELS, Belgium
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
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
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:

5% per annum at call.

5½% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted.
Money received on deposit at rates advertised
from time to time; and to fixed periods upon
specially agreed terms. Loan granted on ap-
proved negotiable securities.

PHILIP HAROLD WADE, Manager

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LIMITEDwith which has been amalgamated the London
Provincial & South Western Bank, Ltd.

HEAD OFFICE:

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.....£14,210,356
RESERVE FUND.....£7,000,000
DEPOSITS.....£296,059,132

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
(May 31, 1919).....2,696,000,000
Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome
(formerly Sebastia & 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.

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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. Edlund, 64 Wall Street

NATIONAL BANK OF INDIA Limited

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Africa and Uganda.

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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.

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BANKERS

GUATEMALA,

Central America

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Address: 5 Gracechurch St., E. C.

Head Office: London, E. C. 3.

Authorized Capital.....£3,000,000 0 0
Reserve Fund.....585,000 0 0
Subscribed Capital.....1,078,375 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.
E. 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.....\$21,000,000

Reserve Liabilities of Proprietors.....15,000,000

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NEGOTIATE OR COLLECT BILLS PAYABLE IN
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TLEMENTS, INDIA.

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Hydro-Electric Companies

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BANCA COMMERCIALE ITALIANA

Head Office MILAN

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

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Manager: E. Console.

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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

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South Africa.

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Wales with branches throughout Australasia.

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LIMITED

ZURICH (Switzerland)

Founded 1755

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

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NESS TRANSACTED.

BILLS of Exchange Negotiated and Collected

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effectuated.
Booking and Travel Department.

CRÉDIT SUISSE

Established 1856

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

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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

Swiss Bank Corporation

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La Chaux-de-Fonds, Neuchatel

London Office, 43 Lothbury, E. C. 2

West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . \$24,000,000
Surplus, \$6,600,000
Deposits, \$190,000,000

UNION

De Banques Suisses

ZURICH

St. Gall, Winterthur, Basle, Geneva,
Lausanne, &c,

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Foreign Exchange, Documentary Credits.

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

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Over 500 Branches in Africa

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

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Incorporated by Royal Charter, 1727.

Paid-up Capital.....£2,000,000
Rest and Undivided Profits.....£1,082,276
Deposits.....£35,548,823

Head Office - St. Andrew Square, Edinburgh
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Manager: Wm. Wallace.

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Foreign

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Capital, fully paid.....£3,000,000
Reserve Fund.....£1,663,270

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**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

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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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Authorized Capital.....\$5=£1
Subscribed Capital.....\$10,000,000
Capital (Paid Up).....7,250,000
Surplus and Undivided Profits.....2,900,000
2,295,569
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Capital (Subscribed).....£5,500,000
Paid up—
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500,000 "B" shares of £1 each fully paid...£ 500,000
Reserve.....£1,000,000 Deposits...£36,071,162
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Glasgow Office—112 Buchanan Street.
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FINANCIAL STATEMENT.
Assessed valuation.....\$279,300,708
Net debt.....5,896,000

Population 200,000.

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 Chalmers Motor Co. 6s, 1922
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 Duquesne Light 6s, 1949
 General Baking 6s, 1936
 Hudson County Gas 5s, 1949
 Laclede Gas Light 7s, 1929
 Louisville Gas & Elec. 8s, 1923
 Mich. United Ry. 5s, 1936
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 Seaboard Air Line 1st 4s, 1950
 United Light & Rys. 5s, 1932
 Woodward Iron 5s, 1952

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 Sloss Sheffield 6s, 1929
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 Great Western Power 5s, 1946
 Amer. Power & Light 6s, 2016
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 Consumers Power 5s, 1936
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 Kansas Cy. & Pacific RR. 1st 4s, 1990
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 Missouri Kansas & Texas Issues
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 New Haven 4s, 1922
 Harlem River & Portchester 4s
 Central Vermont 4s, 1920 (undep.)
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 Genl. 5s, 1942
 Refg. 5s, 1941
 Sullivan Co. Coal 5s, 1930
 Mt. Vernon Branch 6s, 1923

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 Wich. Falls & N.W. 1st 5s '39

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 Philadelphia Co. 5s
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 Detroit Edison 5s, 1940
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 N. Y. Gas, E. L., H. & P. 5s, 1948
 Northern N. Y. Utilities 5s, 1941
 Oswegatchie Hydrau. Pr. 6s, '34
 Queens Boro. Gas & El. 1st 5s, '52
 Ramapo Iron Works 5s, 1923
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N. Y. & Westch. Lt. Gen. 4s, 2004
 New Amsterdam Gas Cons. 5s, 1948
 Third Ave. Ry. 1st 5s, 1937
 B'way & 7th Ave. Cons. 5s, 1943
 Sixth Ave. Ry. Stock
 Nassau Elec. Ry. Cons. 4s, 1951
 Equitable Gas Lt. (N.Y.) 1st 5s, 1932
 Westchester Lighting 1st 5s, 1950

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Specialists in Railroad Terminal Bonds
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 tive literature, analyses of spe-
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 and Bonds
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 Town Investment
 Houses and Banks are
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 SMITH
 & CO.**

20 BROAD STREET
 NEW YORK
 Telephone Rector 6157

Alabama Traction 5s
 Argentine Govt. 4s and 5s
 American Gas & Elec. 6s, 1921
 American Waterworks & Elec. 5s
 Aurora, Elgin & Chicago 5s '41-'46
 Adirondack Elec. Pr. 5s
 British Govt. 4s and 5s
 Birm. Ry., Lt. & Pwr. 4½s and 6s
 Birmingham Tidewater 5s
 Chicago & East Ill. Issues
 Cincinnati Gas & Trans. 5s 1933
 Consol. Cities Lt., Pr. & Tr. 5s
 Cleveland Elec. Illum. 7s, 1935
 Consumers Power 7s, 1935
 Duquesne Lt. 6s
 Evansville & Terre Haute Issues

Empire Gas & Fuel 6s, 1924-26
 French Govt. 4s and 5s
 General Gas & Elec. 6s, 1929
 Georgia Lt., Pr. & Ry. 5s
 Inter. Gt. Northern 5s and 7s
 Japanese Govt. 4s and 4½s
 Michigan United Ry. 5s, 1936
 Mississippi River Pr. 5s, 1951
 Ohio Cities Gas 7s, 1921-25
 Salmon River Pr., 5s
 Seaboard Air Line 6s and 7s
 Southern Calif. Edison 5s and 6s
 Tennessee Power 5s
 United Light & Ry. 5s and 6s
 Waterloo Cedar Falls & No. 5s
 West Penn Power 5s and 7s

Financial



"An honest tale speeds best,
being plainly told."

—SHAKESPEARE

MERIT

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.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
60 WALL STREET 716 FIFTH AVENUE

Three Dividend-Paying Companies With Records of Substantial Achievement

Unusual conditions prevailing in the money market during recent months have increased the attractiveness of high-grade securities, with the result that many of them are especially worthy of the attention of conservative investors. In the current number of our Market Review we have discussed the salient features of three stocks possessing seasoned requirements:

- American Car & Foundry
- Union Pacific Railroad
- National Biscuit Company

Sent on request for C-571

HUGHES & DIER

Stocks—Bonds—Grain

Members Philadelphia Stock Exchange
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42 New St., New York

Philadelphia, 1435 Walnut Street
Pittsburgh, Arrott Building
Cleveland, 423 Euclid Avenue

Village of Peekskill, N. Y.

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46 Cedar St. New York
TEL 6364 JOHN.

Financial

Governments Rarely Default

In the thirty years from 1882 to 1911, inclusive, the average amount of government bonds in default each year per \$100 of such bonds outstanding was \$0.39.

This compares with corresponding figures prepared for American railway investment securities of \$1.84.

The American Express Securities Department offers banks and investment houses the facilities of its world-wide service in Government Securities.

AMERICAN EXPRESS COMPANY

SECURITIES DEPARTMENT



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Chalmers (old), com. & pfd.
Rolls-Royce, pfd — Cleveland Autos

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Equitable Building,

BALTIMORE MARYLAND

CANADIAN SECURITIES

We buy and sell for our own account
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Canadian, Mexican and Foreign Government Securities.
Railroad and Public Utility Bonds.
Phone Broad 7118 42 BROADWAY

Vermont Hydro-El. Corp. 6s, 1929
Southwest. Pow. & Lt. 8s, 1925
Denver Gas & Electric 5s, 1951
American Power & Lt. Preferred

H. L. NASON & CO.

85 Devonshire St. BOSTON 9

CHAS. H. JONES & CO.
MUNICIPAL RAILROAD CORPORATION BONDS
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List gives current offerings.

STANDARD

New	O	Mailed
Eighteenth	I	Free
Edition	L	Upon
Booklet		Request

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Dealers in Standard Oil Securities
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Bought and Sold on Order

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Bond Salesmanship

"The Human Side of Business" is the best book on this subject ever written." Price \$3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

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Financial

**NATIONAL BANK OF COMMERCE
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**Capital, Surplus And Undivided Profits
Over Fifty-five Million Dollars**



Illinois Trust & Savings Bank

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Capital and Surplus . . . \$15,000,000

Pays Interest on Time
Deposits, Current and Reserve
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change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-
cellent securities. Buys and sells
Government, Municipal and
Corporation Bonds.

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6%

Secured Gold Notes
Due Dec. 1, 1922

Principal and semi-annual interest
payable in New York.

Complete description on request.

Price to Yield 7 1/4%

BOND DEPARTMENT

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slovakian, Rumanian, and Yugoslav Gov't
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Financial

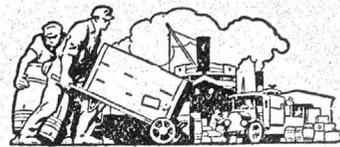
**Six Per Cent
Southern Municipals**

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Commercial Paper
Preferred Stocks
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**30 Years
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the needs and habits of the people,
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Cent. Pac. Coll. Tr. 4s '46 } Franc and
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Receives Deposits Subject to Check or for Fixed Periods and Allows Interest on Daily Balances. Accepts Trusts created by Will or otherwise. Manages Property and Collects Income as Agent for Owners. Grants Annuities on Favorable Terms.

A Trust Company of Moderate Size Which Makes a Specialty of Personal Trusts.

STATEMENT—At the Close of Business on Sept. 30, 1920

ASSETS		LIABILITIES	
Real Estate.....	\$2,027,434 94	Capital Stock.....	\$1,000,000 00
Bonds and Mortgages.....	3,495,212 29	Surplus Fund & Undivided Profits.....	2,377,973 53
Loans on Collaterals.....	3,320,398 54	Deposits.....	23,479,451 56
Bills Receivable & U. S. Certificates.....	4,076,123 91	Annuity Fund.....	2,230,247 71
Cash in Company's Vaults.....	1,829,577 07	Interest due Depositors, Taxes, &c.....	303,034 23
Cash on Deposit.....	1,821,361 13		
Accrued Int., Rents, Suspense Account, &c.....	357,573 51		
Bonds and Stocks.....	12,473,025 64		
	\$29,390,707 03		\$29,390,707 03

TRUSTEES

Frederic W. Stevens	W. Emlen Roosevelt	Howard Townsend	Edward J. Hancy	Stephen P. Nash
Stuyvesant Fish	Cleveland H. Dodge	Alfred E. Marling	Henry Parish	Lewis Spencer Morris
Edmund L. Baylies	Thomas Denny	Moses Taylor	Nicholas Biddle	Joseph H. Choate, Jr.
Henry A. C. Taylor	Lincoln Cromwell	Edward M. Townsend	William M. Cruikshank	Edwin G. Merrill
Columbus O'D. Iselin	Paul Tuckerman			

EDWIN G. MERRILL, President

HENRY PARISH, 1st Vice-Pres.
ZEGER W. van ZELM, 2d Vice-Pres.

J. LOUIS van ZELM, 3d Vice-Pres.
IRVING L. ROE, Secretary
JOHN C. VEDDER, Asst. Secy.

ALGERNON J. PURDY, Asst. Secy.
WILLIAM B. AUSTIN, Asst. Secy.
CHARLES ELDREDGE, Asst. Secy.

INCORPORATED 1870
CONTINENTAL BANK

BROAD STREET & EXCHANGE PLACE
NEW YORK

Condensed Statement Sept. 30, 1920.

Loans and Discounts.....	\$6,202,162.83
Bonds and other Securities.....	2,305,917.18
Exchanges for Clearing House.....	5,508,974.82
Due from Banks.....	421,698.13
Cash and reserve with Federal Reserve Bank.....	948,180.36
	\$15,386,933.32
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	754,807.57
Reserved for Taxes, Expenses, &c.....	44,357.01
Rediscunts with Federal Reserve Bank, Bills Payable and Acceptances.....	1,768,337.13
Deposits.....	11,819,431.61
	\$15,386,933.32

OFFICERS

ALBERT TAG.....	Chairman
J. F. FREDERICH.....	President
D. SCHNAKENBERG.....	Vice-President
HENRY BLOCK.....	Vice-President
P. H. HORNB.....	Cashier

Bank of United States

5th Avenue & 32nd Street

77-79 Delancy St.

Madison Ave. & 116th St.

CONDENSED STATEMENT SEPT. 30, 1920.

United States Government Bonds and Other Investments.....	\$759,839.84
Loans and Discounts.....	25,114,300.03
Cash in Vault and Banks.....	5,228,683.62
Customers' Liability on Acceptances.....	650,687.05
Accrued Interest Receivable.....	32,248.04
	\$31,690,758.58
Capital.....	\$1,500,000.00
Surplus and Undivided Profits.....	681,861.69
Unearned Discount.....	250,718.74
Reserved for Taxes, Interest, Expenses and Dividends.....	225,526.61
Deposits.....	28,464,239.14
Acceptances Outstanding.....	668,412.40
Rediscunts—Federal Reserve Bank.....	None
	\$31,690,758.58

OFFICERS

JOSEPH S. MARCUS.....	President
BERNARD K. MARCUS.....	Vice-President
CHARLES A. HORNE.....	Vice-President
HENRY MECKAUER.....	Vice-President
LOUIS K. HYDE.....	Cashier
EDWARD ROSS McELRATH.....	Asst. Cashier
HERMAN J. RASENER.....	Asst. Cashier
P. F. W. AHRENS.....	Manager Foreign Depart.

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Long and active association with so many of the leading business enterprises of the Pittsburgh District causes us to be thoroughly familiar with opportunities for safe and profitable investment.

Bids for and offers of bonds originating in this district are solicited.

Mellon National Bank
Pittsburgh Pennsylvania

Government, Municipal, Railroad
Public Utility Industrial

INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia	Boston	Buffalo	Cleveland	Minneapolis
Baltimore	Scranton	Pittsburgh	Detroit	Milwaukee

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Bank Statements

A Bank Statement that any Man or Woman can understand

THE CORN EXCHANGE BANK
NEW YORK

Statement of October 1st 1920

The Bank Owes to Depositors \$194,787,051 44

A conservative banker always has this indebtedness in mind, and he arranges his assets so as to be able to meet any request for payment.

For this Purpose We Have :

I. Cash	32,903,018 74
<small>(Gold, Bank Notes and Specie) and with legal depositories returnable on demand.</small>	
II. Checks on Other Banks	21,450,289 61
<small>Payable in one day.</small>	
III. U. S. Government Securities	45,260,937 79
IV. Loans to Individuals and Corporations	34,230,682 20
<small>Payable when we ask for it, secured by collateral of greater value than the loans.</small>	
V. Bonds	16,631,656 42
<small>Of Railroads and other corporations of first quality and easily salable</small>	
VI. Loans	55,058,948 94
<small>Payable in less than three months on the average, largely secured by collateral.</small>	
VII. Bonds and Mortgages and Real Estate	980,998 16
VIII. Twenty-two Banking Houses	3,582,622 70
<small>All located in New York City.</small>	
Total to Meet Indebtedness	<u>\$210,099,154 56</u>
IX. This Leaves a Surplus of	\$15,312,103 12

Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.

The Corn Exchange Bank Supplies Banking Facilities to Greater New York through Its Forty-three Branches

Main Office
William and Beaver Streets

The First National Bank of Boston

Transacts commercial banking business of every nature.

Make it your New England correspondent

Capital, Surplus and Profits, \$37,500,000

For Sale

FOR SALE
100,000 ACRES
Montana Stock Ranch
10,000 HEAD
SHEEP-CATTLE-HORSES-MULES
Illustrated Circular
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BENJAMIN RUGGLES
P. O. Box 497, Chicago, Ills.

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.

Bank Statements

REPORT OF THE CONDITION OF
THE BANK OF AMERICA

at the close of business on the 30th day of Sept., 1920.
RESOURCES.

Stock and bond investments, viz.:		
Public securities.....	\$4,333,657.63	
Private securities.....	4,411,403.33	
Real estate owned.....	2,521,861.47	
Mortgages owned.....	600,025.00	
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	196,706.45	
Loans and discounts secured by other collateral.....	18,110,184.58	
Loans, discounts, and bills purchased not secured by collateral.....	25,877,111.07	
Overdrafts.....	23,990.04	
Due from trust companies, banks and bankers.....	3,591,725.05	
Specie.....	143,330.98	
Other currency authorized by the Laws of the United States.....	2,110,162.00	
Cash items, viz.:		
Exchanges and checks for next day's clearings.....	\$39,560,317.68	
Other Cash items.....	2,319,997.74	
Due from the Federal Reserve Bank of New York less offsets.....	41,880,315.42	
Customers' liability on acceptances (see liabilities per contra).....	9,065,397.45	
Customers' liability account acceptances bought and sold.....	9,096,244.47	
Other assets, viz.:		
Accrued interest entered on books at close of business on above date.....	400,000.00	
Expense account.....	\$244,996.90	
	78,070.74	
	323,067.64	
Total	\$122,685,182.58	

LIABILITIES

Capital stock.....	\$5,500,000.00
Surplus:	
Surplus fund.....	\$5,500,000.00
Undivided profits.....	544,348.77
Deposits:	6,044,348.77
Preferred as follows:	
Due New York State Savings Banks.....	\$5,432,280.32
Due New York State Savings and Loan Associations, Credit Unions and Land Bank.....	39,931.53
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depository.....	990,184.84
Deposits by the State of New York.....	300,000.00
Other deposits secured by a pledge of assets.....	1,182,268.00
Deposits otherwise preferred, if any.....	807,319.14
Not preferred, as follows:	
Deposits subject to check.....	59,144,979.85
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days.....	520,888.22
Demand certificates of deposit.....	180,161.48
Other certificates of deposit.....	37,420.23
Deposits withdrawable only on presentation of pass-books.....	83,765.81
Cashier's checks outstanding, including similar checks of other officers.....	1,217,189.10
Certified checks.....	22,097,441.86
Unpaid dividends.....	166,803.00
Due trust companies, banks and bankers.....	5,737,163.09
Extend total deposits.....	97,937,796.47
Bills payable, including indebtedness for money borrowed, represented by notes secured by United States Govt. obligations.....	331,945.00
Discounts.....	2,575,162.08
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	9,427,566.49
Contingent liability account acceptances bought and sold.....	400,000.00
Other liabilities viz.:	
Res. for taxes, exp., etc.....	\$165,168.40
Accrued interest entered on books at close of business on above date.....	82,777.88
Estimated unearned discounts.....	220,417.49
	468,363.77
Total	\$122,685,182.58

BANCO de DESCUENTO

Guayaquil, Ecuador
Established 1920.

Capital fully paid, Suc. 1,500,000

Wants correspondent in New York.

Any bank interested should write terms.

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Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE MADISON AVENUE OFFICE
Fifth Avenue and 44th Street Madison Avenue and 60th Street
GRAND STREET OFFICE
268 Grand Street

LONDON PARIS BRUSSELS LIVERPOOL
HAVRE CONSTANTINOPLE

Condensed Statement, September 30, 1920

RESOURCES

Cash—On Hand and in Banks.....	\$111,306,421.14
Exchanges for Clearing House.....	70,921,949.74
Loans and Bills Purchased.....	521,477,002.28
U. S. Government Bonds and Certificates.....	33,262,404.09
Public Securities.....	30,405,706.50
Other Securities.....	45,154,659.21
Bonds and Mortgages.....	2,335,950.00
Foreign Exchange.....	21,446,069.24
Credits Granted on Acceptances.....	63,634,741.70
Real Estate.....	8,529,075.37
Accrued Interest and Accounts Receivable.....	12,281,276.95
	\$920,805,256.22

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	25,000,000.00
Undivided Profits.....	10,754,227.55
	\$60,754,227.55
Notes and Bills Rediscounted with Federal Reserve Bank.....	19,050,000.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank.....	24,917,200.22
Due Federal Reserve Bank Against U. S. Government Obligations.....	5,000,000.00
Outstanding Dividend Checks.....	1,043,540.50
Outstanding Treasurer's Checks.....	30,617,242.94
Sundry Foreign Accounts.....	14,195,250.19
Acceptances—New York Office.....	49,974,979.70
Foreign Offices.....	13,709,762.00
Accrued Interest Payable and Reserves for Taxes, Expenses, etc.....	8,982,767.52
Deposits.....	692,560,285.60
	\$920,805,256.22

The
Chemical National Bank
of New York

FOUNDED 1824

CAPITAL \$4,500,000
SURPLUS & PROFITS 15,000,000
TOTAL RESOURCES OVER 200,000,000

OFFICERS

Herbert K. Twitchell, Chairman of Board		
Percy H. Johnston, President	Edwin S. Schenck, First Vice-President	
Frank K. Houston, Vice-President	John G. Schmelzel, Assistant Cashier	
Francis Halpin, Vice-President	John B. Dodd, Assistant Cashier	
Isaac B. Hopper, Vice-President	Samuel T. Jones, Assistant Cashier	
Clifford P. Hunt, Vice-President	Clifford R. Dunham, Assistant Cashier	
Jesse M. Smith, Vice-President	Samuel Shaw, Jr., Assistant Cashier	
Edward H. Smith, Vice-President	Robert D. Scott, Assistant Cashier	
Albion K. Chapman, Cashier	Wilbur F. Crook, Assistant Cashier	
James L. Parson, Assistant Cashier	N. Baxter Jackson, Assistant Cashier	
James McAllister, Assistant Cashier	Ernest J. Waterman, Assistant Trust Officer	
	Ernest J. Waterman, Assistant Trust Officer	
	Henry M. Rogers, Assistant Mgr. Foreign Dept.	

DIRECTORS

Frederic W. Stevens	William Fellowes Morgan	Charles A. Corliss
W. Emilen Roosevelt	Arthur Iselin	John A. Garver
Robert Walton Goellet	Garrard Comly	Herbert K. Twitchell
Darwin F. Kingsley	Henry A. Caesar	Percy H. Johnston
Charles Cheney	Frederic A. Julliard	Edwin S. Schenck
	Ridley Watts	

Financial

WE OWN AND OFFER, SUBJECT TO SALE, THE FOLLOWING

**Federal Income Tax-Exempt Municipal Bonds and
Legal Investment for New York and Massa-
chusetts Savings Banks and Trustees.**

	YIELDING
\$125,000 Waterbury, Conn., 5%	
*DUE JULY 1, 1933-49 - - - -	4.75%
390,000 Rochester, N.Y., 3½% Reg.	
*DUE JULY 1, 1935 - - - -	4.80%
*DUE MAY 1, 1924 - - - -	5.00%
70,000 New Britain, Conn., 3½%	
DUE JUNE 30, 1932 - - - -	5.10%
207,000 Columbus, Ohio, 6%	
DUE MARCH 1, 1949-53 - - - -	5.125%
50,000 Portland, Ore., 5%	
DUE JULY 1, 1937-41 - - - -	5.15%
220,000 Putnam, Conn., 4¼%	
DUE AUGUST 1, 1921-34 - - - -	6% to 5.20%

*Tax Exempt within State of issue.

Full information upon request

R. M. GRANT & CO.

31 Nassau St., New York

Boston

St. Louis

Chicago

Dividends



Exchange Buffet Corporation

31st QUARTERLY DIVIDEND

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the capital stock of the Corporation, payable October 30, 1920, to stockholders of record at the close of business October 15, 1920. Transfer books will not be closed.

G. W. MILLETT, Treasurer

EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON

Brockton, Massachusetts.
DIVIDEND NO. 77.

A quarterly dividend of \$2.00 per share has been declared on the capital stock of Edison Electric Illuminating Company of Brockton, payable November 1, 1920, to stockholders of record at the close of business October 16, 1920.

STONE & WEBSTER, INC.,
Transfer Agent.

CAPE BRETON ELECTRIC COMPANY, LIMITED

Sydney, Nova Scotia.
PREFERRED DIVIDEND NO. 29.

A semi-annual dividend of \$3.00 per share has been declared on the preferred capital stock of Cape Breton Electric Company, Limited, payable November 1, 1920, to stockholders of record at the close of business October 18, 1920.

STONE & WEBSTER, INC.,
Transfer Agent.

THE LOWELL ELECTRIC LIGHT CORPORATION

Lowell, Mass.
DIVIDEND NO. 98

A quarterly dividend of \$2.50 per share has been declared on the capital stock of The Lowell Electric Light Corporation, payable November 1, 1920, to stockholders of record at the close of business Oct. 15, 1920.

STONE & WEBSTER, INC.
Transfer Agent.

FALL RIVER GAS WORKS COMPANY

Fall River, Massachusetts.
DIVIDEND NO. 104.

A quarterly dividend of \$3.00 per share on the capital stock of Fall River Gas Works Company will be paid November 1, 1920, to stockholders of record at the close of business October 15, 1920.

STONE & WEBSTER, Inc.,
Transfer Agent.

TOBACCO PRODUCTS CORPORATION

October 13 1920

At a meeting of the Board of Directors held this day a dividend of \$1.50 per share was declared on the outstanding Common capital stock of the Corporation, payable on November 15, 1920, to stockholders of record at the close of business on Oct. 29, 1920, which dividend is payable in scrip maturing on November 15, 1922, and bearing interest at the rate of 8% per annum. Scrip certificates will be mailed.

WILLIAM A. FERGUSON, Sec'y.

ELECTRIC BOND AND SHARE CO. PREFERRED STOCK DIVIDEND NO. 62

New York, October 13, 1920.

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred stock of Electric Bond and Share Company has been declared, payable November 1, 1920, to stockholders of record at the close of business October 16, 1920.

H. M. FRANCIS, Secretary.

ELECTRIC BOND AND SHARE CO. COMMON STOCK DIVIDEND NO. 46

New York, October 13, 1920.

The regular quarterly dividend of two (2%) per cent. on the Common stock of Electric Bond and Share Company has been declared payable October 15, 1920, to stockholders of record at the close of business October 14, 1920.

H. M. FRANCIS, Secretary.

THE CONSOLIDATION COAL COMPANY

Baltimore, Md., October 11, 1920.

The Board of Directors has declared a quarterly dividend of one and a half dollars (\$1.50) per share on its Capital stock, payable Oct. 30, 1920, to the stockholders of record at the close of business Oct. 21, 1920. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer

Dividends

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.

READING COMPANY

General Office, Reading Terminal
Philadelphia, October 11, 1920.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on November 11, 1920, to the stockholders of record at the close of business, October 19, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

UNITED STATES OIL CORPORATION

Fort Worth, Texas

September 22, 1920

The Board of Directors has this day voted to increase the rate of dividend on the Common stock from six per cent. per annum to ten per cent. per annum and has declared a quarterly dividend of two and one-half (2½%) per cent. on the outstanding Common stock, payable Nov. 1 1920, to stockholders of record Oct. 20, 1920, and has also declared Common Stock Dividend of five (5%) per cent. payable in Common stock on November 1, 1920, to all stockholders of record Oct. 20, 1920. The Board of Directors has also declared the regular quarterly dividend of two and one-half (2½%) per cent. on the Preferred Stock, payable Nov. 1 1920, to stockholders of record Oct. 20, 1920. Cash dividends will be paid by checks of the corporation on its account with the Irving National Bank of New York City.

EDGAR G. BANTA, Secretary.

LIMA LOCOMOTIVE WORKS, Incorporated,

30 Church Street,
New York.

October 1st, 1920.

The Board of Directors has declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the Preferred Stock of this Company for the three months ended September 30, 1920, payable November 1, 1920, to stockholders of record at the close of business on October 15th, 1920. Transfer books do not close.

L. A. LARSON,
Secretary & Treasurer.

Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Common Stock Dividend No. 4.

Pittsburgh, Pa., October 13, 1920.

The Directors have this day declared a Dividend of \$1.00 per share on the Common Stock, payable November 1, 1920, to all holders of record October 20, 1920.

Checks will be mailed.

ISAAC KAUFMANN, Treasurer.

HUPP MOTOR CAR CORPORATION

Detroit, Mich., October 11, 1920.

The Directors have declared a quarterly dividend of 2½% on the Common stock of the corporation, payable November 1, 1920, to stockholders of record October 15, 1920. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Dividend of two per cent. (\$1.00 per share) on the Common Stock of this company for the quarter ending September 30, 1920, will be paid October 30 1920, to stockholders of record as of September 30, 1920.

H. F. BAETZ, Treasurer.
New York, September 18, 1920.

NEW YORK & HONDURAS ROSARIO MINING COMPANY.

17 Battery Place, New York City.

Oct. 13, 1920.

DIVIDENDS NOS. 224 AND 225.
The Board of Directors of this Company have this day declared a dividend of three per cent. (3%) and an extra dividend of two per cent. (2%) on its Capital stock, payable on Oct. 29, 1920, to stockholders of record on Oct. 19, 1920.

W. C. LANGLEY, Treasurer.

ILLUMINATING & POWER SECURITIES CORPORATION

Regular quarterly dividend No. 33 of one and three-quarters per cent. (1¾%) for the quarter ending Oct. 31, 1920, has been declared on the Preferred stock of this corporation, payable Nov. 15, 1920, to stockholders of record at the close of business Oct. 30, 1920.

Oct. 13 1920.

W. F. POPE, Sec'y.

Financial

FOREIGN CREDIT CORPORATION

30 PINE STREET NEW YORK

Acceptors and International Bankers

UNDER SUPERVISION OF FEDERAL RESERVE BOARD

Condensed Statement as of September 18, 1920

RESOURCES	LIABILITIES
Bankers' Acceptances and Collateral Loans.....	Capital.....
\$5,805,131.60	\$5,000,000.00
Cash on Hand and in Banks.....	Surplus.....
447,038.29	1,000,000.00
Securities, Belgian Government.....	Undivided Profits.....
3,053,500.00	558,640.81
Sundry Debits.....	Reserves for Taxes, Interest, etc.....
192,590.54	351,656.17
Notes Receivable	Sundry Credits.....
arising from Exports.....	11,260.03
11,582,026.01	Deposits as Security for Acceptances and Loans.....
Customers Liability a/c Letters of Credit & Acceptances.....	74,437.28
7,887,201.41	Anticipations a/c Acceptances.....
	88,693.91
	Obligations to War Finance Corporation.....
	13,995,598.24
	Letters of Credit & Acceptances.....
	7,887,201.41
<u>\$28,967,487.85</u>	<u>\$28,967,487.85</u>

*Opened for business September, 1919.

The Corporation offers merchants in the United States and abroad, either direct or through their local bankers, a simple method, by means of Acceptance Credits domiciled in New York or in foreign banking centers, of financing their transactions, in the various stages of progress, arising out of the exportation or importation of merchandise.

Commercial Letters of Credit; foreign collections; all other lines of international banking consistent with the scope of the Corporation's business.

STOCKHOLDING BANKS

CENTRAL UNION TRUST COMPANY, NEW YORK; CHASE NATIONAL BANK, NEW YORK; GUARANTY TRUST COMPANY OF NEW YORK; LIBERTY SECURITIES CORPORATION, NEW YORK; PHILADELPHIA NATIONAL BANK; SHAWMUT CORPORATION OF BOSTON; UNION TRUST COMPANY OF PITTSBURGH.

Dividends

DIVIDEND NOTICE PACKARD MOTOR CAR COMPANY COMMON STOCK

The regular quarterly dividend of two and one-half per cent (2½%) on the common capital stock of the Company, has been declared by the Board of Directors, payable Oct. 30, 1920, to the holders of the common stock of record at the close of business Oct. 15, 1920. The books will not be closed.

FREDERICK R. ROBINSON, Sec'y.
Detroit, Mich., Oct. 12, 1920.

Office of LOCKWOOD, GREENE & CO., Managers Boston, Mass.

The quarterly dividend of 1¼% upon the Preferred stock of Lancaster Mills has been declared payable Nov. 1, 1920, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to all stockholders of record at the close of business Oct. 20, 1920.

LANCASTER MILLS
J. DEVEREUX WINSLOW, Treas.

A. G. Becker & Co.

COMMERCIAL PAPER INVESTMENT SECURITIES

137 South La Salle Street
CHICAGO

NEW YORK ST. LOUIS SEATTLE
SAN FRANCISCO LOS ANGELES

JACOB BACKER

Est. 1916

FINANCIAL BROKER

Exchange Bank Bldg. St. Paul, Minn

James Talcott, Inc.

General Offices
225 FOURTH AVENUE
NEW YORK CITY

FOUNDED 1864

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

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

CABLE ADDRESS QUOMAKEL

H. W. DOBISKE & COMPANY

INCORPORATED

INVESTMENT SECURITIES

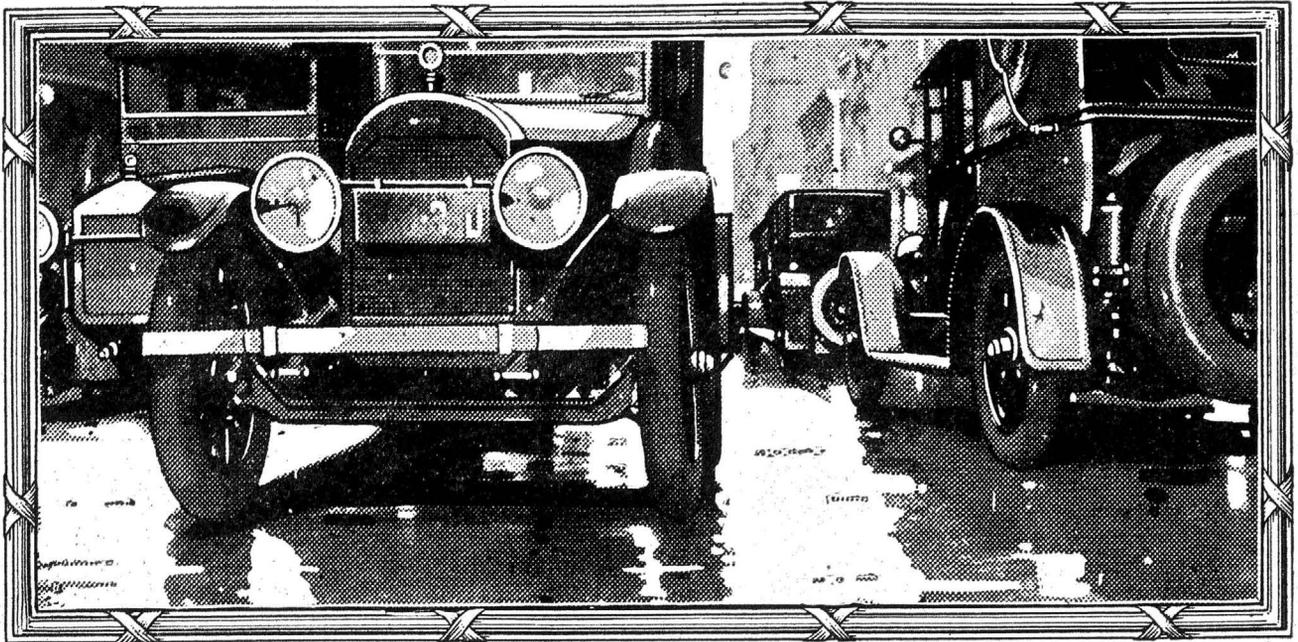
Maintaining 71 Branch Offices in 60
Principal Cities of the United States

EXECUTIVE OFFICES:

111 W. Monroe Street

CHICAGO

You never get more out of your Tire than the Maker put in



The car in the foreground has a wheel out of line.

Few motorists realize that a displacement of only one degree has the same effect on a tire as if it was dragged 92½ feet in every mile.

New tires have been known to be completely stripped of their treads in 100 miles of running under such conditions.

STAND on a street corner some day and watch the motor cars go by. Every now and then you will see a motorist with two or three tires strapped on the back of his car, each tire of a different make.

A man afraid of his tires.

* * *

No matter how many precautions a man may take he will never get out of a tire *more* than the maker put into it.

If a tire is built to go a *limited number of miles* there is no reason why it should be expected to go any farther.

When it breaks down before it has gone the limit, there is no

reason why an allowance should not be made to the buyer.

What intelligent buyers are looking for is *better tires*—not limited-mileage tires or conciliatory allowances.

And they are beginning to look behind tires to the *principles* on which they are built and sold.

* * *

Here is the principle which governs the production and sale

of U. S. Tires: Build a tire as good as human skill can build it, and let *responsibility for quality* exceed every other consideration.

Seek out the new kind of tire dealer—the man who believes in quality and square dealing, who is putting the tire business on as sound a basis as any other retail business in his town.

Back of him stands every resource and facility of the United States Rubber Company—the oldest and largest rubber organization in the world.

U. S. Tires are built on a *quality* basis as fast as quality conditions will permit—and *no faster*.

And they are guaranteed free from defects in materials and workmanship for the life of the tire—with *no limitation of mileage*.

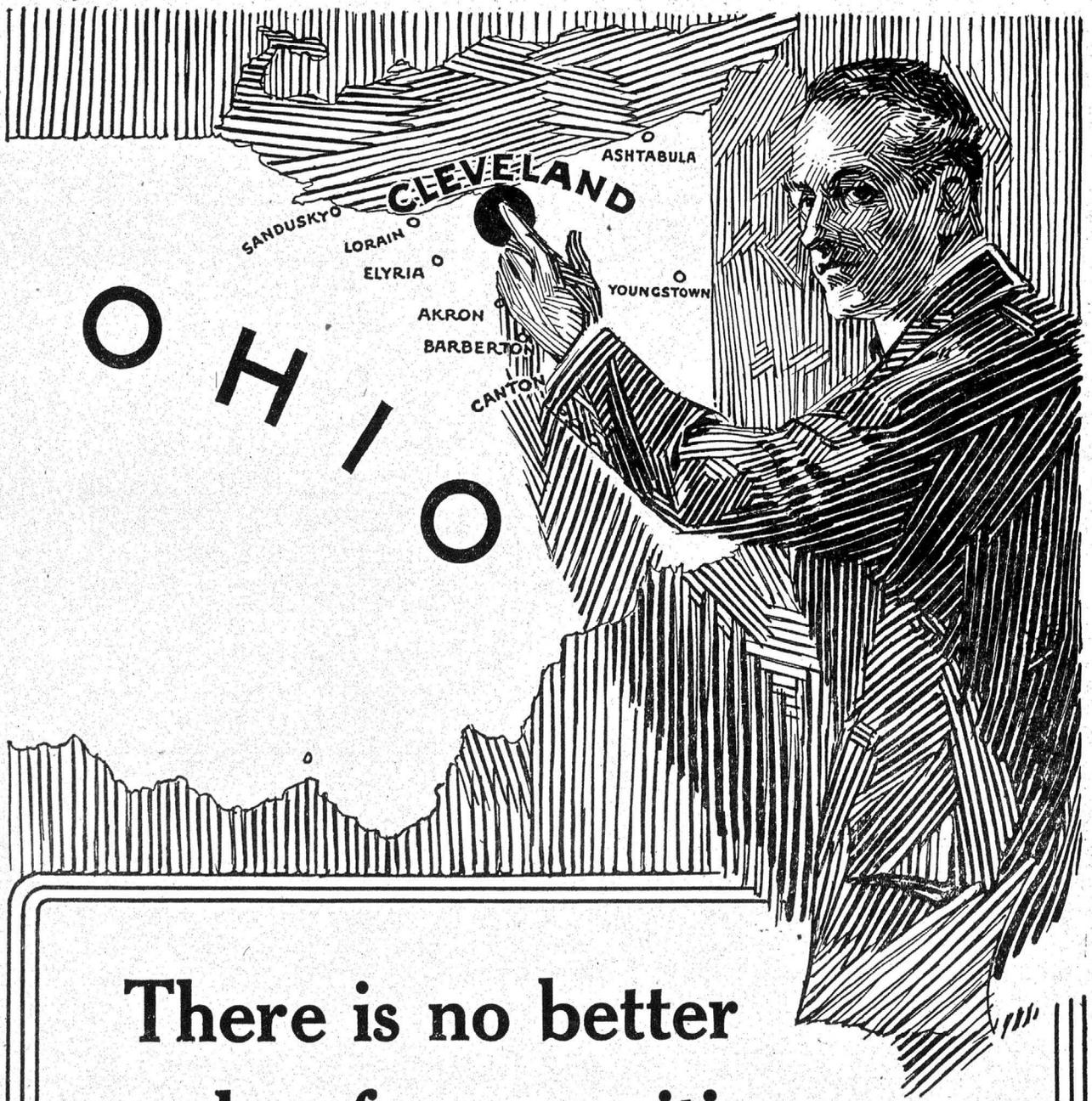
United States Tires

United States Rubber Company

Fifty-three
Factories

The oldest and largest
Rubber Organization in the World

Two hundred and
thirty-five Branches



There is no better market for securities

than Northern Ohio. This is a conservative statement; the facts would justify a stronger one.

Cleveland ranks fourth in size as a money center, but in quality it is like no other.

There is an astonishing proportion of

people who invest—who are looking for the right securities.

They look for them in the financial columns of the Plain Dealer, authorities in Northern Ohio.

Your proposition belongs in those columns.

The Plain Dealer

CLEVELAND

Eastern Representative:
JOHN B. WOODWARD
 Times Building
 New York

Western Representative:
JOHN GLASS
 Peoples Gas Building
 Chicago

Financial

The Advancing Bond Market

In the latter part of May of the present year, many railroad and utility bonds, as well as Liberty bonds reached the lowest prices in their history. At about the same time it became quite apparent that consumers were beginning to curtail their purchases and the consumption of commodities. Since that time prices of goods of most all kinds have fallen rapidly, attended by substantial advances in prices of securities bearing a fixed rate of interest.

A decline in commodity prices releases funds formerly employed in trade and business, thus supplying surplus funds for the purchase of investments. At the same time the decline in commodity prices increases the purchasing power of each dollar of income derived from investments. Further declines in commodity prices will no doubt be accompanied by declining interest rates and higher prices for sound bonds.

We have prepared a booklet which discusses the recent decline in commodity prices with the accompanying advance in bond prices, copies of which we shall be glad to send to investors upon request.

In asking for this booklet, please refer to "The Advancing Bond Market"

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris, Forbes & Company
Incorporated
Boston

Harris Trust and Savings Bank
Bond Department
Chicago

WE FINANCE

established meritorious industrial enterprises under longtime contracts as sole fiscal agents with permanent financial interest, representation on board of directors and executive committee, control of finances, and right of audit and inspection without notice.

WE OFFER

bankers and investment dealers a constant supply of proven industrial securities and profitable underwriting opportunities, together with financial assistance on their own local underwritings and the assistance of all our affiliated sales organizations in distribution of security issues too large to handle locally. We also buy half interest in and finance small investment houses everywhere.

Correspondence Solicited

Central National Industrial Finance Corporation

Capital \$1,000,000

National Association Building
28 WEST 44TH STREET, NEW YORK

SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

MOORE, LEONARD & LYNCH

*Members New York, Pittsburgh & Philadelphia
Stock Exchanges*

Frick Bldg. 111 B'way Ritz Carlton
Pittsburgh New York Philadelphia

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%

Bosworth, Chanute & Company

Investment Securities

17th and California Streets, - Denver, Colorado

Hollister, White & Co.

INCORPORATED

Investment Securities

92 CEDAR STREET, NEW YORK
50 Congress St. North American Bldg.
Boston, 9, Mass. Philadelphia, Pa.

STATISTICS AND RECORDS

The Investor's Pocket Manual

272-Page Booklet. Issued Monthly.

Will be furnished FREE by any investment banker or broker to any investor on application; OR for 30c. current copy will be sent by Financial Press, 116 Broad St., N. Y. City

Financial

\$5,000,000

Wisconsin Electric Power Company**First Mortgage 7½% Sinking Fund Gold Bonds, Series A**

Dated October 15, 1920

Due October 15, 1945

Principal and Interest Guaranteed by Endorsement by
The Milwaukee Electric Railway and Light Company

Principal and interest payable in New York. Interest Payable April 15 and October 15. Coupon bonds of \$1,000 with provision for registration of principal. Total issued \$5,000,000. Redeemable as a whole at 110 and interest on any interest date. The Company agrees to pay the United States Normal Income Tax up to 2% if exemption is not claimed, and to refund on application the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have paid such tax.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

A semi-annual sinking fund will redeem 3% of Series A Bonds each year, beginning 1921, either by the purchase in the market at or below 107½ and interest, or, if not so obtainable, by call by lot at 107½ and interest.

The following information is summarized from a letter from Mr. Chas. S. Ruffner, President of the Wisconsin Electric Power Company:

Security—These bonds are secured by direct first mortgage lien on the entire property, now owned or hereafter acquired, of the Wisconsin Electric Power Company, which is completing a modern steam-electric power house with 40,000 K.W. present capacity, operation of which will begin during the latter part of 1920, and which is leased to The Milwaukee Electric Railway and Light Company, guarantor of the bonds. The cost of present property, against which these Series A Bonds are issued, is estimated at \$6,250,000.

Lease—By the terms of the lease, The Milwaukee Electric Railway and Light Company operates and maintains the property, paying a rental sufficient to provide interest and sinking fund on the First Mortgage Bonds. The lease is pledged as additional security for the Bonds.

Rentals and Operating Expense—In accordance with the accounting procedure prescribed by the Wisconsin Railroad Commission, the rentals constitute an operating expense of The Milwaukee Electric Railway and Light Company, payable before determination of net earnings applicable to payment of that Company's fixed charges.

The Milwaukee Electric Railway and Light Co.—The Milwaukee Electric Railway and Light Company, organized in 1896, owns and operates substantially the entire central station electric light and power and street railway business, and a steam heating business in the city of Milwaukee and suburbs. The company has paid full dividends, since issue in 1896, on its 6% preferred stock, \$4,500,000 now outstanding and has paid dividends in excess of 6% per annum since 1903 on its common stock, \$9,850,000 now outstanding

The Milwaukee Electric Railway and Light Company's revenue and expenses for the three twelve months periods ended August 31, 1918, 1919 and 1920 were as follows:

	1920	1919	1918
Gross Earnings.....	\$17,758,740	\$13,962,281	\$11,405,798
Net Earnings after Taxes, available for Interest, Depreciation, Reserves and Dividends.....	4,608,697	4,172,799	3,077,668
Interest on Funded Debt.....	1,609,357	1,478,987	1,268,989
Balance.....	\$2,999,340	\$2,693,812	\$1,808,679

Approximately 64% of the net earnings for the twelve months ended August 31, 1920, was derived from the electric light and power and heating business.

We offer these bonds when, as and if issued, and subject to approval of legality by our counsel and of the issue of bonds by the Wisconsin Railroad Commission

Price 99 and interest

Wm. A. Read & Co.

Spencer Trask & Co.

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

WE OFFER, SUBJECT TO PRIOR SALE,

\$600,000 8% CUMULATIVE PREFERRED STOCK OF

Strauss Toy Shops

(INCORPORATED.)

REGISTRAR
HARRIMAN NATIONAL BANK
NEW YORK

TRANSFER AGENT
CENTRAL NATIONAL INDUSTRIAL FINANCE CORP.
NEW YORK

CAPITALIZATION

AUTHORIZED.		TO BE OUTSTANDING.
\$1,000,000	Cumulative 8% Preferred Stock, Par Value \$10 Per Share.	\$1,000,000
100,000	Shares Common Stock, No Par Value, Full Paid and Non-Assessable.	100,000 Shares

PRICE

\$100 Per Unit of 10 Shares Preferred with a Bonus of 3 Shares of Common

Strauss Toy Shops, Incorporated, are the largest manufacturers of mechanical toys and toy distributors in the world. They operate their own factory at E. Rutherford, N. J., and control the output of two other factories devoted exclusively to the manufacture of toys. They likewise operate a chain store system of seven retail establishments located in the Hudson Terminal, Pennsylvania Terminal, Fifth Avenue, N. Y., and the Boardwalk at Atlantic City.

Their business consists of a Manufacturing Department, a Retail Department and Export and Import Departments.

This financing is for the purpose of increasing their manufacturing facilities, adding to their chain stores, and for the development of their rapidly expanding export business, with a corresponding increase in their profits.

EARNINGS

YEAR	CAPITALIZATION	NET PROFITS
1918	\$50,000	\$20,661.72
1919	95,000	63,626.75
1920	1,000,000	150,000.00

SALES RECORD

YEAR	MFG. DEPT.	RETAIL DEPT.	TOTAL	INCREASE
1917	\$208,655	\$58,118	\$266,773	
1918	281,785	106,348	388,134	45½%
1919	523,143	298,295	821,439	112%
1920	1,000,000	500,000	1,500,000	82½%

Figures for 1920 are estimated on business done to date.

We Recommend the Purchase of This Security for the Following Reasons:

1. **THE SOUNDNESS OF THE INVESTMENT.** The business was established in 1914, has shown a consistent growth in assets and profits, and has paid a dividend regularly on its Preferred and Common Stock since incorporation.
2. **THE HIGH YIELD.** As much as any legitimate concern can guarantee with safety to the investor. In considering the yield, attention is called to the fact that both Common and Preferred have paid dividends at the rate of 8% per annum since July 1, 1917.
3. **THE CHARACTER OF THE BUSINESS.** The demand for toys is insistent and consistent, and the leading commercial agencies testify to the fact that the toy industry is the only industry which since 1884 has never been subject to panics or unfavorable conditions of any kind.
4. **THE EXCEPTIONAL FIELD FOR EXPANSION.** It is the intention of the management to ultimately have stores in every large terminal in the country. The additional funds provided by this financing will make possible an expansion that is estimated to show profits for 1921 in excess of \$300,000, which, after Preferred dividends, will show an earning power on the Common Stock of 20%.
5. **THE FACT THAT** the Company operates its own factory at E. Rutherford, N. J., controls the output of two other factories that manufacture for it, and secures an income from a wholesale, retail and an export department.
6. **THE FACT THAT** the Company has on its books in excess of \$1,000,000 in wholesale orders.
7. **THE FACT THAT** the retail department has done a business to date at a rate in excess of \$500,000 for the year.
8. **THE FACT THAT** this issue of Preferred Stock is a prior lien on all the assets of the Company, there being no bonds, mortgages or prior lien indebtedness of any character.
9. **THE FACT THAT** the Preferred Stock is callable at the option of the Company after July 1, 1921, at \$11.00 per share plus accrued dividends.
10. **THE FACT THAT** the Strauss Toy Shops, Incorporated, are the largest manufacturers and dealers in mechanical toys in the world.
11. Application will be made to list this issue on the New York Stock Exchange.

Detailed Data, Financial Statements, etc., on Request.

The information contained above constitutes the data on which we have based our underwriting of the securities offered.

Ferguson-Goodell & Co., Inc.

NATIONAL ASSOCIATION BUILDING
28 WEST 44TH STREET
NEW YORK

Telephone
Murray Hill 8620

Financial

\$2,500,000

Middle West Utilities Company**Fifteen-Year 8% Secured Gold Notes, Series "A"**

Dated September 1, 1920

Due September 1, 1935

Interest payable semi-annually, March and September 1st, in Chicago and New York. Coupon Notes in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only. Redeemable or purchasable as a whole or in part at any time after September 1, 1925, upon 30 days' notice, at 105 and accrued interest during the twelve months ending September 1, 1926, and decreasing at the rate of $\frac{1}{2}$ of 1 per cent in each year thereafter to maturity. Interest payable without deduction for Normal Federal Income Tax, not in excess of 2%.

The Middle West Utilities Company through its subsidiary companies operates in the following fifteen States: Illinois, Indiana, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New York, Oklahoma, Tennessee, Texas, Vermont, Virginia and Wisconsin. The Company's subsidiaries serve 492 communities, having a combined estimated population of 1,315,400. At July 31, 1920, electric customers numbered 215,717, gas 54,699, water 24,148, a total of 294,564 customers for these services alone.

These Notes will be secured by pledge of mortgage bonds on properties of subsidiary companies owned entirely or controlled by the Middle West Utilities Company, the aggregate principal amount of bonds so pledged being at least equal to 150% of the principal amount of Series "A" Notes at any time outstanding.

No Notes of Series "A" may be certified unless the net earnings of each company, mortgage bonds of which are pledged hereunder, are equal to at least $1\frac{1}{2}$ times the annual interest charge on such bonds and all underlying mortgage indebtedness.

The equity behind these Notes, represented by investment in junior securities of the Com-

pany and the reserves and surplus earnings retained in the business, aggregates over \$25,000,000. The latest available statement of earnings of the properties on which the pledged bonds are secured by mortgage liens shows that the ratio of net earnings to pledged and underlying bond interest is equal to 1.85.

The earnings of the Middle West Utilities Company for the fiscal year ending April 30, 1920, show a net balance of \$2,197,617.71 available for the annual interest of \$861,110 on \$2,500,000 Fifteen-Year 8% Notes, \$9,318,500 Ten-Year 6% Collateral Gold Bonds and \$1,700,000 Three-Year 6% Gold Notes. 73% of the Company's utility earnings is derived from the sale of electricity for light and power.

For more complete information we direct attention to a letter of Samuel Insull, Esq., President of the Company, from which the above statements are summarized and copies of which will be supplied upon request.

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 96 and interest, yielding about about $8\frac{1}{2}\%$

Halsey, Stuart & Co., Inc.

Chicago—New York

A. B. Leach & Co., Inc.

New York—Chicago

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

New Issue

\$50,000,000

Sears, Roebuck and Co.**7% Serial Gold Notes**

Dated October 15, 1920

Due { \$16,500,000 October 15, 1921
\$16,500,000 October 15, 1922
\$17,000,000 October 15, 1923

Total authorized issue, \$50,000,000

Interest payable April 15 and October 15 in New York and Chicago

Coupon Notes in Interchangeable Denominations of \$1,000, \$500 and \$100 Registerable as to Principal only

Two and three year notes redeemable in whole or in part on 60 days notice on October 15, 1921, or any interest date thereafter at a premium of 1% for the two year notes whenever redeemed and for the three year notes of 2% if redeemed on October 15, 1921, of 1½% if redeemed on April 15, 1922, and of 1% if redeemed thereafter

Interest payable without deduction for normal Federal Income Tax not in excess of 2%

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Further information in regard to this issue of notes is given in a letter of Mr. Julius Rosenwald, President of the Company, dated October 8, 1920, from which we summarize as follows:

THESE notes are the direct obligations of Sears, Roebuck and Co. and constitute the only funded debt of the Company.

The proceeds of this issue will be applied to the reduction of current liabilities thereby not increasing present indebtedness.

The Company's outstanding capital stock at current quotations represents an equity of about \$130,000,000 ranking junior to the notes.

Net earnings after deducting all interest charges but before providing for Federal taxes for the four years ended December 31, 1919, average \$20,926,692, or about six times the maximum

annual interest charges of \$3,500,000 on the notes. The net earnings for the six months ended June 30, 1920, after deducting all interest charges but before providing for Federal taxes amount to \$15,447,285.

Gross sales have increased from \$51,011,536 in 1909 to \$257,930,025 in 1919.

The trust agreement requires the maintaining of quick assets equal to at least one and one-half times all liabilities including these notes, and provides that no mortgage or other lien, except purchase money mortgages, may be placed upon any of the assets of the Company.

We offer these notes when, as and if issued and received by us, subject to prior sale and to the approval of counsel

\$16,500,000, due October 15, 1921, at 99.20 and interest, to yield about 7.85%
\$16,500,000, due October 15, 1922, at 98.72 and interest, to yield about 7.70%
\$17,000,000, due October 15, 1923, at 98.41 and interest, to yield about 7.60%

It is expected that temporary notes or interim receipts will be ready for delivery on or about October 25, 1920.

All legal matters in connection with this issue will be approved by Rushmore, Bisbee & Stern and Moses & Singer, of New York, and Arthur B. Schaffner, of Chicago.

Goldman, Sachs & Co.
New York

First Trust & Savings Bank
Chicago

A. G. Becker & Co.
Chicago

**Continental & Commercial
Trust & Savings Bank**
Chicago

Lehman Brothers
New York

Illinois Trust & Savs. Bank
Chicago

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

Financial

\$25,000,000
Anaconda Copper Mining Company
Secured Gold Bonds, Series B, 7%

Due January 1, 1929

Authorized \$50,000,000.

Outstanding, \$25,000,000 Series A 6%; \$25,000,000 Series B 7% (this issue).

Dated January 1, 1919. Interest payable January 1 and July 1 without deduction for any Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon Bonds in denominations of \$100, \$500 and \$1,000; interchangeable. Registerable as to principal only. Principal and interest payable in United States gold coin at The National City Bank of New York or at Guaranty Trust Company of New York. Series B Bonds redeemable as a whole or in part (but not by the Sinking Fund) on any interest date upon thirty days' notice at par and interest plus a premium of $\frac{1}{4}$ % for each year or part thereof by which the maturity is anticipated. Series A Bonds are not redeemable.

Sinking Fund of \$1,500,000 per annum, payable semi-annually on January 1 and July 1 each year, beginning July 1, 1921, to be used for the purchase and retirement of such Series A and Series B Bonds as may be tendered on the most advantageous terms; to the extent that bonds cannot be purchased at prices to yield 6% or more per annum, the unexpended moneys shall revert to the Company.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

A letter from Mr. John D. Ryan, Chairman of the Board, is summarized as follows:

These Bonds are direct obligations of the Anaconda Copper Mining Company and are secured by pledge with the Trustee of stocks of constituent companies valued in excess of \$100,000,000. The Secured Gold Bonds (Series A and B) constitute the only funded debt of the Company.

The Anaconda Copper Mining Company is the largest producer of copper in the world and its mines are located in one of the greatest known mineral belts, the Butte District in Montana. During the past 37 years the group of mines now owned by the Company has produced and is now producing more copper and more silver than any other district in the world.

During the period from January 1, 1913, to December 31, 1919, the Company and its constituent companies earned, after paying interest and all taxes, but before depreciation charges, an annual average of more than \$24,500,000—approximately 50% of the entire issue of these Bonds.

During the last ten and one-half years the Company has paid dividends aggregating more than \$125,000,000.

The Company covenants, among other things, in accordance with the terms of the Trust Agreement, substantially as follows:

It will not mortgage or pledge any of its fixed assets without providing prior security for the Bonds and for their payment in priority to all other obligations secured by such mortgage or pledge, and will not permit constituent companies to mortgage or pledge their fixed assets unless the obligations secured thereby (other than those issued in renewal of existing obligations) are pledged under the Trust Agreement.

The earned surplus of the Company (including any amount which may have been employed in the payment of any future stock dividend) shall never be reduced to an amount less than the amount of the outstanding Bonds.

The Anaconda Copper Mining Company has outstanding \$116,562,500 capital stock, which, at recent market quotations, indicates an equity of over \$120,000,000 behind these Bonds.

All legal details pertaining to this issue will be passed upon by Messrs. Shearman & Sterling and Messrs. Stetson, Jennings & Russell, New York.

96 $\frac{1}{4}$ and interest, to yield about 7 $\frac{5}{8}$ %

When, as and if issued and received by us and subject to approval of counsel. Announcements as to form and time of delivery will be made about Oct. 20, 1920.

Guaranty Company of New York The National City Company

The above information is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

Financial

Midi Railroad Company

(Compagnie des Chemins de Fer du Midi)

6% Bonds

Redeemable at par, by drawings, not later than 1960

Payable without deduction for French taxes, if held by non-residents of France.

Under agreements confirmed by law the payment of principal and interest of its bonds and 10% annually on its entire outstanding capital stock is secured to the Company by the guarantee of The French Government.

The Compagnie des Chemins de Fer du Midi is one of the largest railroad companies in France. The system includes 4098 kilometers of lines (about 2547 miles) extending in the south of France from the Atlantic Ocean to the Mediterranean Sea. The lines of the Company cover the entire border between France and Spain and form the only railroad connection between Spain and Continental Europe.

We offer the above bonds, when as and if issued and received by us at:

\$65. per Frs. 1,000 Bond
with December 1920 coupon

Price subject to change without notice

Based on a purchase at prevailing prices, the following table indicates, under varying rates of exchange, the increase in the dollar value of the principal and of the income.

Rate of Exchange Expressed in Cents per Frs. 1	Dollar Value of Frs. 60 Annual Interest	Income on an Original Investment of \$65	Dollar Equivalent of Frs. 1,000 Bond at Par
6.6	3.96	6.09%	\$66
9	5.40	8.30%	90
12	7.20	11.10%	120
15	9.00	13.80%	150
18	10.80	16.60%	180
19.3 (Par)	11.58	17.80%	193

Interim receipts exchangeable for bonds, if, as and when issued and received, will be delivered.

Descriptive circular on request

A. Iselin & Co.
36 Wall Street, New York

Hemphill, Noyes & Co. **Gude, Winmill & Co.**
37 Wall Street, New York 20 Broad Street, New York

While we do not guarantee the above information we believe it to be correct.

Trust Companies

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business, September 30, 1920

ASSETS

Cash on hand and in Banks.....	\$40,039,186 12
Exchanges for Clearing House.....	31,133,672 24
Due from Foreign Banks.....	10,421,701 97
Bonds and Mortgages.....	1,737,600 42
Public Securities.....	15,631,334 36
Short Term Investments.....	8,313,139 40
Other Stocks and Bonds.....	21,308,711 37
Demand Loans.....	35,243,712 91
Time Loans.....	40,593,447 03
Bills Purchased.....	69,126,464 88
Customers' Liability on Acceptances, Less Anticipated.....	20,121,406 27
Real Estate.....	3,420,014 38
Foreign Offices.....	35,936,455 55
Accrued Interest Receivable and Other Assets.....	1,900,172 95
	\$334,927,019 85

LIABILITIES

Capital.....	\$12,000,000 00
Surplus and Undivided Profits.....	17,620,156 60
Deposits [Including Foreign Offices].....	245,308,138 90
Acceptances of drafts payable at a future date or authorized by commercial letters of credit less our acceptances bought in.....	22,321,634 80
Bills Payable and Rediscounts.....	33,625,000 00
Accrued Interest Payable, Reserve for Taxes and Other Liabilities.....	4,052,089 55
	\$334,927,019 85

TRUSTEES

Charles B. Alexander, <i>A Regent of the University of the State of New York</i>	Edward T. Jeffery, <i>Director, The Denver & Rio Grande Railroad Co.</i>
Albert B. Boardman, <i>Messrs. O'Brien, Boardman, Parker & Fox, Lawyers</i>	Otto H. Kahn, <i>of Messrs. Kuhn, Loeb & Company</i>
Robert C. Clowry, <i>Director, Western Union Telegraph Company</i>	Alvin W. Krech, <i>President</i>
Howard E. Cole, <i>Secretary, Standard Oil Co. of New York</i>	James W. Lane, <i>President, E. W. Bliss Company</i>
Henry E. Cooper, <i>Vice-President</i>	Arthur W. Loasby, <i>Vice-President</i>
Frederic R. Coudert, <i>of Messrs. Coudert Brothers, Lawyers</i>	Hunter S. Marston, <i>of Blair & Company, Inc.</i>
Paul D. Cravath, <i>of Messrs. Cravath & Henderson, Lawyers</i>	Chas. G. Meyer, <i>The Cord Meyer Company</i>
Franklin W. M. Cutcheon, <i>Lawyer</i>	George Welwood Murray, <i>of Messrs. Murray, Prentice & Howland, Lawyers</i>
Bertram Cutler, <i>John D. Rockefeller</i>	Henry H. Pierce, <i>of Messrs. Sullivan & Cromwell, Lawyers</i>
Thomas De Witt Cuyler, <i>Director, Pennsylvania Railroad Co.</i>	Winslow S. Pierce, <i>of Messrs. Pierce & Greer, Lawyers</i>
Frederick W. Fulle, <i>Montclair, N. J.</i>	Lyman Rhoades, <i>Vice-President</i>
Robert Goelet, <i>Director, Southern Pacific Company</i>	Walter C. Teagle, <i>President, Standard Oil Co. of New Jersey</i>
Charles Hayden, <i>of Messrs. Hayden, Stone & Company</i>	Henry Rogers Winthrop, <i>of Messrs. Harris, Winthrop & Co.</i>
Henry E. Huntington, <i>Capitalist</i>	Bertram G. Work, <i>President, B. F. Goodrich Rubber Co.</i>



37 Wall Street

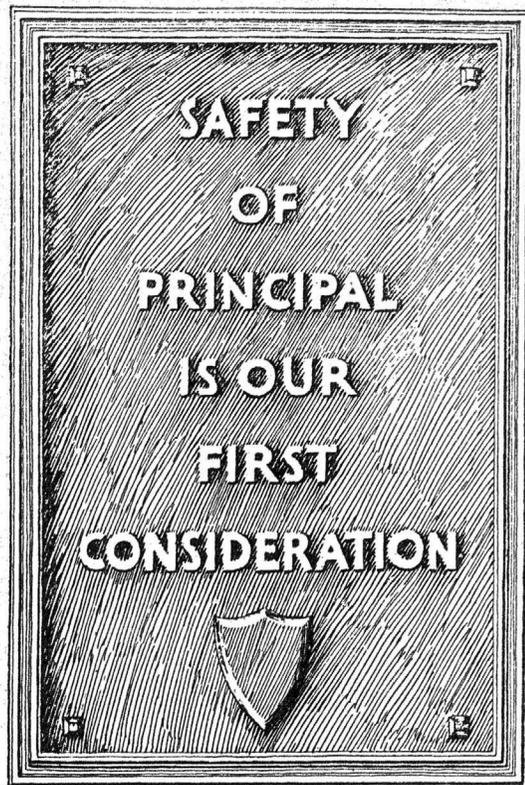
Madison Ave. at 45th St.

London—3 King William St., E. C. 4

222 Broadway

Paris—23 Rue de la Paix

Responsibility



The protection afforded the investor by the services of an investment banking house may be measured by the bankers' conception of their responsibility to the investor. Do they interpret it merely in terms of buyer and seller, or do they conceive it as an intimate relationship between client and banker—a trust based on confidence never to be shaken? Every recommendation of Ames, Emerich & Co. is made with this sense of deep obligation and responsibility to the investor.

AMES, EMERICH & Co.

Investment Securities

111 Broadway, New York 105 So. La Salle St., Chicago
First Wisconsin National Bank Building, Milwaukee

THE FINANCIAL SITUATION.

The security markets, after displaying more or less of a reactionary tendency in the early days of the week, have latterly again manifested growing strength. In this they are accurately reflecting the existing situation regarding industrial and financial affairs. While there are some disquieting features in the situation, on the other hand there is much to promote a feeling of entire confidence in the outlook. The banking crisis in Cuba, with the action of the wheat-growers in indicating a determination to hold wheat back for \$3 a bushel, and the cotton planters, in insisting that they must have 40 cents a pound for their cotton, with the imperious demands of both upon the Federal Reserve authorities for banking accommodation to enable them to carry out their schemes, constitute the unfavorable side of the picture. On the other hand, the ease with which such a huge transaction as the paying off of the Anglo-French Loan of \$500,000,000 was effected, furnishes reason at once for gratification and for faith in the belief that whatever the immediate future may have in store for the country, there will be no difficulty in surmounting any obstacles that may be found in the way. The fact that both Great Britain and France were able to arrange for the payment of the loan is in itself occasion for a feeling of the deepest satisfaction, for it shows great inherent strength on the part of both countries, while the circumstance that our bankers found it possible to carry out the payment without causing the slightest perturbation in the money market is testimony to the high state of efficiency to which our financial machinery has been brought.

This last is a matter of no little consequence at the moment when the country is passing through a period of deflation and price adjustment, for it warrants the belief that our financial mechanism will also prove effective in carrying the country successfully through any trying situation that may arise at any stage of this process. The Western farmer and the Southern planter are ill-advised when they seek to maintain the inordinately high levels of values that have recently prevailed. All history goes to show that the effort must prove unavailing. Can not our good friends perceive that should the Federal Reserve Banks yield to their solicitations, it would not be long before the banks of the United States would be in the same unfortunate predicament as that in which the Cuban banks to-day find themselves, as a result of having so freely made loans upon sugar at such high figures? Caution and prudence were never so needful upon the part of bank managers as at the present juncture, and the Federal Reserve officials deserve commendation for the course they are pursuing in that particular. It is to be hoped, moreover, that they will not allow themselves to be swerved from their purpose.

There are intimations said to emanate from some of the members of the American Federation of Labor that its unions are quietly being advised to expect reductions in wages and to accept them. Whether this is so or not, it would be only a repetition of economic history for liquidation of commodities at declining prices to be followed by liquidation of labor and a fall in wages. Just now there is increasing unemployment in the textile industries of the country. At one time the mill operatives took

vacations whenever they saw fit and whether the mill owners liked it or not. Now they are getting involuntary vacations. That is to say the mills are closing for a week or two at a time, or else in some cases closing indefinitely. In others they are running on three or four days a week time. High wages have helped to make high prices, and eventually to make poor markets, for the people are rebelling at high prices. The thing in its way is turning out to be a boomerang. Labor has to be laid off.

Gold production results in the Transvaal still fail to offer encouragement to belief in any important recovery in yield in the world's leading gold-producing field. On the contrary, the return for September, which we have received by cable this week, covers an output not only below that for August, or any earlier month of 1920 since February, but a smaller yield than for the corresponding period of any earlier year back to and including 1911. It is to be explained, of course, that the labor force has been decreasing steadily month by month since the beginning of the year, but this does not fully account for the lessening of yield. It is quite evident that in addition to that factor there has been a lowering of the grade of ore mined, as the deeper levels are reached. The month's result as received by cable is 682,173 fine ounces, against 698,558 fine ounces last year, 708,206 fine ounces in 1918, and 776,750 fine ounces in 1915. Moreover, production for the nine months of 1920 at 6,225,201 fine ounces, compares with 6,278,208 fine ounces in 1919, and 6,440,949 fine ounces in 1918, and falls some 720,000 fine ounces, or nearly 10%, below that of 1916.

The commercial failures statement for the United States for September and for the nine months of 1920 affords further proof of the stress experienced in various commercial and industrial lines as a result of the readjustment that is going on in business circles, and is in sharp contrast with the showing made in the preceding year. Referring to its compilation for the nine months, Messrs. R. G. Dun & Co. remark: "The present decisive movement toward economic readjustment has drawn attention more sharply to the statistics of failures, which unmistakably reflect the changed conditions in business. While allowance for the fact that last year's mortality was abnormally moderate somewhat qualifies the comparison, yet commercial reverses in the first nine months of 1920 were 10.9% larger in number and 87.3% greater in total liabilities than those of that period of 1919, and during recent months the increase has been especially rapid." The truth of this is apparent when we note that in each of the first four months of the current year commercial disasters were the smallest in number for many years, if not on record, and the liabilities light. But with June the number began to increase largely, running in all cases much ahead of 1919, with the volume of indebtedness very greatly in excess. The exhibit for the nine months is as regards the number of failures comparatively favorable as, with the exception of 1919, they were fewer than in any year back to and including 1883, but the indebtedness involved is not only close to double that of 1919, but the heaviest since 1915. Furthermore, the total liabilities for the third quarter not only show a marked increase over the preceding quarters of 1920, but present a volume of debts 59½ million dollars greater than in 1919 and the heaviest since 1914.

According to Messrs. Dun & Co.'s compilation, the number of mercantile defaults in September was 677, covering an indebtedness of \$29,554,288, this comparing with 473 for \$8,791,319 last year, 674 for \$17,407,130 in 1918, and 963 for \$11,903,051 in 1917. In the manufacturing division liabilities mounted up to \$14,036,461, against only \$3,135,883 in 1919 and \$8,522,922 in 1918; trading debts stand at \$8,545,168, against \$2,373,589 and \$5,706,635, and the indebtedness of brokers, agents, etc., at \$6,972,659, against \$3,281,847 and \$3,177,573. The showing for the third quarter of the current year (July-September inclusive) is, as already intimated, quite unsatisfactory, 2,031 insolvencies involving debts of \$79,833,595, comparing with 1,393 for \$20,230,722 in 1919 and 2,180 for \$35,181,468 in 1918. Manufacturing defaults represent debts of \$41,525,222, against \$8,584,209 in 1919, trading \$22,690,429 against \$6,331,346, and brokers, etc., \$15,617,944 against \$5,315,167.

The mercantile mortality returns for the nine months likewise reflect the less favorable conditions now prevailing than in 1919. Defaults for the period this year numbered 5,383 against 4,856 last year, but show a marked contraction from the 8,069 of 1918 and an even greater decline from 1917. But the liabilities involved were no less than \$166,577,471, against only \$88,941,608 and \$122,975,024 and \$141,950,038 respectively. All the various divisions share to an appreciable extent in the increase in indebtedness shown as compared with 1919, the brokers, agents, etc., group most conspicuously so, with liabilities increased nearly 170%, contrast being between \$54,076,196 and \$20,316,765. At the same time the effect in trading lines of decreasing purchases and falling prices in combination is indicated by an increase of nearly 11½% in the number of insolvents and a swelling of the volume of debts by approximately 73%, \$46,959,676 comparing with but \$27,137,119. Finally the indebtedness among manufacturers stands at \$65,541,599, against \$41,787,724. Notwithstanding the changed mercantile situation the number of banking failures for the nine months of 1920 was considerably less than for the like period of 1919, though the sum represented by the insolvencies this year was no less than \$32,645,400, against only \$14,375,862 a year ago. Eliminating, however, the suspensions in Massachusetts directly ascribable to the bursting of the Ponzi get-rich-quick bubble, the amount involved is comparatively light—less than \$6,000,000—and most of that covered by the closing of three banks in Ohio and Indiana.

Geographical analysis of the failures record for the nine months indicates that in all the various divisions except New England, the Central Eastern and the South Central, the defaults were greater in number this year than last with the excess most pronounced in the Middle Atlantic group. New England, alone, moreover, discloses a smaller volume of liabilities. As regards the individual States, the most notable increases in indebtedness are in New York, New Jersey, Illinois and Washington.

The Canadian failures statement for the nine months makes an exhibit having much in common with that for the United States. The number of mercantile casualties reported at 681 compares with 562 last year and 668 in 1918, while the sum covered by the defaults is \$17,166,345, against \$11,985,883, and \$10,246,164. It is to be noted that, while

failures among manufacturers were fewer in number than in 1919 or for some years prior, the resulting liabilities at \$10,434,476 showed a gain of some three million dollars, and were the heaviest since 1915. On the other hand, trading insolvencies, though much greater in number, represented liabilities (\$3,899,593) but moderately in excess of 1919, slightly more than in 1918, and with those exceptions the lightest since 1907; brokers, agents, etc. debts were more than double those of a year earlier. Stress in the nine months of 1920 was most apparent in the Province of Quebec, failed liabilities showing an increase of more than 100% over 1919. There have been no banking suspensions in Canada since the early part of 1915.

Speaking to the Congress of the American Electric Railway Association on Wednesday, Gov. Allen of Kansas declared anew that the Industrial Court scheme which he obtained, last winter, in consequence of the coal mining trouble in his State, has worked and has been for the advantage of the corporations, the employees, and the whole public, which includes both. It has not only prevented strikes on electric lines, he said, but has raised wages of employees and has also benefited the companies by bringing about a rise in fares; yet in some instances, such a rise in fares had been refused because investigation had shown that the companies were able to pay more wage without it. In seven cases, he said, his Court has passed on local traction matters, and in every case there has been no interruption of traffic and the adjustments reached have satisfied both companies and men; the plan needs only, he declared, a full understanding of its purposes in order to make it an absolute and recognized success, and converts to it are being made daily.

This was said to an association of companies and employers, in an industrial line which has had opportunity, aided by the doings of the criminal "Amalgamated," to realize the seriousness of strikes and of "boring in" from the outside. Gov. Allen has presented figures showing the contrast between the amounts gained by industrial strikes in his State and the wages lost thereby; such figures are not needed, except to emphasize the perfectly obvious proposition that strikes cost organized labor, even reckoned the distinct "class" it falsely and foolishly proclaims itself to be, much more than it gains. Has anybody figured up what the malcontents gained by the recent revolt on the traction lines in Brooklyn? Besides the loss of wages there are the loss of property, the loss of time to the public, the effects towards further raising or at least maintaining the cost of necessaries, all of which finds its way, by an irrevocable natural law, to the living expenses of the authors of the trouble as well as to others.

"As soon as the people fully realize what the Industrial Court means, our fight is over," said Gov. Allen. He may not be wholly right in this belief, for it is probably not yet proven that his scheme is the complete solution; but he is certainly sound in adding that "if moral principles do not exist in American institutions to justify their extension to meet the present industrial emergency, then American institutions are doomed to failure, for the issue is not capital and labor merely, but Government itself; the challenge to us is from those radical lead-

ers who would build within the shell of our present political form the rule of class, the doctrine that a part may be greater than the whole, that an organized minority may live above the law."

Russia has occupied a prominent position in European affairs the present week. Finally an agreement was reached between the Russian Soviet and the Polish delegates at Riga to sign an armistice which becomes effective Oct. 18. The Soviets in Russia were reported to have offered peace also to General Wrangel, but later in the week this was denied. The advices from many European centres expressed the belief that Bolshevism, in Russia in particular, and in several other European countries as well, is decidedly on the wane. Naturally Premier Lloyd George's speech on Home Rule at Llandudno, North Wales, a week ago yesterday, was awaited with unusual interest, and was the subject of much comment after it was delivered. Political conditions in Ireland could not be lost sight of, and financial conditions in Germany and France were the subject of special comment. On Thursday morning word was received here from London that representatives of the Coal Miners' Federation of Great Britain had decided that the miners should go on strike. It was stated at that time that the walk-out would begin to-day or Monday. The miners had been taking a second ballot on the question of a strike, and, according to the London advices Thursday, more than 75% of them rejected the offer of the mine owners and the Government.

Although the cablegrams from Riga and other points in Europe at the beginning of the week did not indicate that peace between the Russian Soviets and the Poles would be reached at an early date, the outlook later brightened. For a day or two the advices were rather gloomy. In an Associated Press cablegram from Riga it was asserted, however, that the delegates from both countries were working almost night and day "to complete the armistice and preliminary peace terms." M. Lados, Secretary of the Polish Mission, was quoted as saying that "the chief difficulty arose through technical questions," and as having added that "there is no disagreement on the important issues." Although, as the days advanced, substantial progress apparently was being made in the negotiations for a peace agreement, hostilities between the Lithuanians and the Poles did not come to an end. An engagement took place between their military forces, about 10½ miles south of Vilna, the capital of Lithuania, which resulted, it was said, in "heavy losses to both sides." The Lithuanians issued a statement in which they asserted that "the fight will be to a finish." At about the same time the Polish War office in Warsaw announced "a further advance by the Polish forces in the north." No mention was made of an armistice with the Bolsheviks.

A day or so later word was received from Riga through an Associated Press cablegram that "the Polish General Zellgouski, with two divisions of Lithuanian and White Russian troops, has entered Vilna, according to a Polish communique." It was added that "the communique concerning Vilna is brief and does not give any details of how great the pressure was that the troops brought upon General Zellgouski, which caused him to resign rather than disobey the demands to enter the Lithuanian capital." It was explained that "General Zellgouski

was compelled to resign his command on the northern front in order to execute the demand of his troops that they be allowed to capture Vilna 'to give the population the right of self-determination.'" The following day Paris advices received here stated that the Foreign Office had had word that "the Polish Government disavows the occupation of Vilna by General Zellgouski and his troops." According to an Associated Press dispatch from Warsaw, received at practically the same time, "occupation of Vilna late on Saturday followed rejection by General Zellgouski of proposals by the French Governor to create Vilna a free city." The further information was given that "the forces occupying the city were Polish-Lithuanians, and not White Russians and Lithuanians, as at first reported." Wednesday afternoon cablegrams were received in New York, stating that the Polish and Russian delegates finally had signed a peace agreement, which would become effective Oct. 18. The signing actually occurred at 7:10 o'clock Tuesday night, in the Hall of Black Knights, "under the painted eyes of Alexander the Great, Catherine, and other rulers of the old Czaristic Empire." A special correspondent of the New York "Times" said that "it was a long and wearisome ceremony, as the whole treaty of nearly 30 articles was read three times, in the Polish, Russian and Ukrainian languages." Adolph Joffe, head of the Soviet peace delegation, was quoted in a dispatch from Riga as saying that "Russia wished to achieve peace by understanding. We are signing through necessity. We made a maximum number of concessions or peace would have been impossible." He was also quoted as having made the following significant observation: "However, the mere signing of the agreement does not make peace. The best of intentions on both sides will not insure peace between Russia and Poland if sinister intrigue to cripple Russia is allowed to continue. A real peace will be possible only when a general European agreement is concluded." Subsequent dispatches from Warsaw stated that General Zellgouski had established a provisional government in Vilna. The Paris correspondent of the New York "Herald" said that "this Polish general, by his seizure of Vilna, has put himself in a diplomatic limelight almost equal to that of the Italian author-poet, Gabriele d'Annunzio." He added that "Great Britain has opened conversation with the French Government, which probably will result in the sending of a sharp note to Poland, unless the Polish Government promptly and officially disavows the act of its general and promises to punish him." Advices were received in London toward the end of the week from Kovno that stated that "Prince Sapieha, the Polish Foreign Minister, has sent a note to Lithuania, agreeing to the Poles ceasing hostilities on their present line and proposing to resume peace negotiations at Orany." The advices added that "Lithuania agrees to reopen the negotiations, but demands that the Polish troops vacate Vilna immediately and that the Polish Government declare itself toward the so-called Government of General Zellgouski." According to an Associated Press dispatch from Riga yesterday morning, "the Bolsheviks and Poles are reported to have completed a secret agreement at Riga whereby Poland gets timber concessions in Russia and iron ore concessions in Ukraine in lieu of the gold settlements the Poles had asked for. It was the question of gold settle-

ments which caused so much delay in the preliminary peace negotiations."

From the time it became known that Premier Lloyd George would speak at Llandudno, North Wales, on Irish Home Rule, until the address actually was delivered, there was keen interest, both in Europe and in this country, as to what he would say. The London correspondent of the New York "Times" cabled that the most important thing that he did say was, "I'm going to do something daring. I'm going to predict about Ireland. Home Rule will be carried by a coalition." The correspondent added that "his speech was a strong defense of the Coalition Government." In closing, the Premier cited a long list of reforms carried by coalition in British history, and made the following plea to the people: "Do not let us crush into a rigid narrow mould of party the gift of great sacrifices which millions have made. I appeal to you let us, as we stood in the hour of peril together, let us stand once more together until we have solved the difficulties which stand in the way of humanity reaching higher things." The correspondent noted also that he referred "hopefully" to the miners' strike negotiations.

The Premier delivered another address on Irish Home Rule at Carnavon, Wales, a week ago to-night. The London correspondent of the New York "Herald," in his account, said that the Premier "backed up reprisals in Ireland and insisted that order must be maintained at all cost." According to this correspondent also, Lloyd George "attacked bitterly Arthur Griffith and other Sinn Feiners for preserving silence while policemen were being killed, and then making a great protest when the policemen 'naturally got sore.'" He stated, furthermore, that "it was a speech uncompromisingly reasserting support of the Government program, giving little hope of conciliation." The Premier was reported to have characterized as a "fraud" and a "sham" Mr. Asquith's plan to permit Ireland to have an army and a navy of her own. The London correspondent of the New York "Times" said that "the Prime Minister's speech at Carnavon has impressed the country with the difficulties of the Irish situation. The result of the decision of the last ten days has been to consolidate public opinion in the support of the Government on both the Irish and labor questions."

In a bye election for a representative in Parliament for the Ilford constituency, Mr. Wise, Coalition Unionist candidate, received 15,612 votes, by far the largest cast for any single candidate. It was said that the election created much interest, as Mr. Wise argued in his speeches that his election would mean that the country was giving Premier Lloyd George a vote of confidence in his fight against nationalization of industries.

Sir Hamar Greenwood, Chief Secretary for Ireland, in a speech in Belfast on Wednesday, "declared that the Government intended to continue with the Home Rule Bill, which it had prepared, and would enlarge it in the most generous manner, especially in the direction of finances, thereby making a complete and final settlement of the Irish problem." He also asserted that "Viscount French, Lord Lieutenant for Ireland; Sir Frederick Nevill Macready, Commander of the military forces in Ireland, and himself were in complete accord and did not contemplate resigning." Announcement was made in an Associated Press dispatch from London

yesterday morning of a conference to be held next Monday between the executive committee of the Irish Trade Union Congress and Labor Party and the "Council of Action" of the British Labor Party. The correspondent said that "this is regarded as an important development in the relations of Irish and British labor on the eve of the opening of Parliament."

Political disturbances have occurred again at various centres in Ireland. A week ago this morning part of the City Hall in Cork was said to have been destroyed by bombs. Those nearby heard six explosions, which were followed by "considerable rifle fire." No casualties were reported. An engagement occurred the following night "between troops and civilians at Newcestown, six miles from Bandon. One officer was reported to have been killed and another and three soldiers wounded." A correspondent of the New York "Times," in cabling an account of the affair, said that "as the soldiers of the Essex Regiment were traveling in two lorries along the road leading to the village an intense fire was opened on them by parties of men concealed in a glen near the road. The military returned the fire, and for over an hour a heavy fusillade and bomb-throwing were engaged in." He added that "about midnight the attacking party withdrew." Cork seemed to be the storm centre of the greater part of the disturbances. Thomas Griffin, a warden of Cork Jail, was kidnapped on his way to his home. This was said to have been "the first case of an attack on an Irish prison official." At the time no trace of him could be found, "and the jail authorities expressed the fear that they would never see him again." The London correspondent of the New York "Tribune" sent word that Father Flannigan, "Vice-President of the Irish Republic," was arrested by a military patrol at Ballinasloe, "on a charge which was not made known." The correspondent declared that "the arrest has created great excitement throughout Ireland. Hitherto Father Flannigan as a priest has been immune from military interference, and has been regarded as a restraining influence upon Sinn Fein leaders." The London "Times" published a dispatch from its Dublin correspondent a few days ago, in which he said that "leaders of the Sinn Fein movement in Ireland regard the speech made at Carnavon, Wales, on Saturday, by Premier Lloyd George as almost a declaration of war on Ireland." Dispatches from Cork and Dublin yesterday morning told of another raid on the City Hall in the former city and of the death of four in the latter during a raid upon a store.

There is more or less difference of opinion, both in Europe and in the United States, as to the probable practical results of the International Financial Conference at Brussels, the final session of which was held a week ago yesterday afternoon. It extended over a period of two weeks. President Ador, summing up the deliberations, said that "the Brussels meeting was only a beginning, and that other sessions probably would be necessary." Looking into the future also, he "bespoke the continuous activity and vigilance of the League of Nations to carry on international financial work, as well as all other undertakings which the world must now put through, acting as a whole." A special correspondent of the New York "Evening Post," in giv-

ing an account of the final session, said that "President Ador admits it is true the conference has spoken largely in platitudes and axioms, but calls attention to the fact that the bulk of 75% of the world population represented at this conference is now ignoring the truth of those same platitudes. In three out of four countries and in eleven out of twelve European countries represented, budgets do not balance, and show no prospect of doing so in the near future." He added that "President Ador calls special attention to the fact that the conference does not recommend any attempt to stabilize the value of gold and gravely doubt if any such action would succeed."

Roland W. Boyden, the unofficial American representative at the conference, issued a statement, in which he said in part that "the Brussels conference will accomplish great good by calling the world's attention to the fact that two and two still make four, that expenditure has natural relation to income, that prices must be high when stocks have been depleted and production is low, that waste makes necessities dear, and that paper money is worthy exactly what it will buy."

There was considerable interest in the proposed conference between British and French representatives with respect to reparations to be paid by Germany under the terms of the Treaty of Versailles. Earl Curzon, the British Foreign Secretary, sent a request to the French Government for such a meeting. In reply France is said to have agreed in general with the British note, but to have contended that "the agreement reached at Spa last summer for a conference at Geneva on this subject contemplated only the gathering of a commission of experts." M. Delacroix, the Belgian Premier, called on Premier Lloyd George Monday morning and is said to have "had a preliminary conversation with him on the question of German indemnity and the difference of view between the British and French Governments." It was noted that "the British Ambassador at Brussels, Sir George Grahame, was present at the interview." The Paris correspondent of the New York "Times" said in a cablegram Thursday morning that "M. Delacroix had announced that he and Lloyd George had reached an agreement with regard to the forthcoming reparations conference, which it would submit immediately to the French and Italians." It became known that in his visit to the British Prime Minister he had acted as a conciliator between the British and the French, and also that the conference on reparations would be held in Brussels, "as soon as possible." George Bernhard, editor of the "Vossische Zeitung," which is said to be the leading representative in Germany of a pro-French policy in that country, published an article in which he declared that "relations between France and Germany since the war have never been so sinister as some believe, and to-day are not so much improved as many think." In discussing conditions in the two countries he asserted that "France is in a fearful financial predicament because she owes a debt in dollars and pounds, while her assets are in the deteriorating German mark. Unless Germany itself makes it possible for the French Government to convince the French people that everything possible is being done, a policy of conciliation cannot be followed." He added that "it rests not with France, but with Germany, in the first instance, as to which

policy in France retains the upper hand. The Germans must at least enable the French Government to make a truthful presentation."

The Paris correspondent of the New York "Times" in discussing the financial position of France, said, "France is being bled white, financially speaking, by the terrific drain of reparations and pensions, which amount to more than 20,000,000,000 francs (\$4,000,000,000 at normal exchange) per annum." Continuing, he said that "not the least unfortunate part of the French situation is that the general public in America and other countries probably does not for a moment dream that matters are a tenth part so critical as they are. Even upon the French themselves, the full realization of their danger has burst but recently. No one is more to blame than the French Finance Minister, Frederic Francois Marsal, who seems to have labored under the illusion that by underlining the good points and ignoring the bad ones he could turn black into white." Most of the Paris correspondents of American papers, during recent weeks, have represented the new Finance Minister as being over-optimistic, and have even criticised him rather severely, as the "Times" representative did. As an indication of seemingly better conditions, the Paris correspondent sent word that Wednesday night, "for the first time since the Germans made their aerial raid in 1914, the French capital has a full illumination of 2,500 electric arc lights, in addition to its many gas lamps."

The Paris representative of the New York "Herald," commenting upon the probability of a union between Germany and Austria, declared that "should the proposed Austrian plebiscite, ordered by the Austrian National Assembly for Oct. 17, on the question of union with Germany, result in favor of the union, the annexation, while it may not occur immediately, is almost certain to happen within five years at the most." Sir William Goode, head of the Austrian section of the Reparations Commission, according to a Vienna dispatch to the New York "Herald," "has completed a plan for the economic rebuilding of Austria and has explained its general features to the Austrian party leaders and prominent officials." It was reported that "one of the important projects will be the establishment of a new bank organized with foreign capital, as a means for stabilizing Austrian currency. This bank will issue notes, secured not by gold but by the currency of each country interested in the bank, such notes to circulate only outside of Austria. Inside of Austria the present crown notes would continue to be standard tender."

A plebiscite has been in progress in the Klagenfurt region of lower Austria "to decide whether this region shall remain under Austrian sovereignty or become a part of Jugo-Slavia." It was noted that "the presence of British, French and Italian officers in each voting district to act as arbiters and witnesses, exercised a quieting influence." It was said that "the results will probably be known next Monday." As a matter of fact, a news agency dispatch was received in Paris Thursday, saying that the votes already counted showed 21,852 in favor of staying with Austria and 15,096 in favor of going with Jugo-Slavia. As indicating how little regard is felt by the smaller nationalities set up under the Peace Treaty for the provisions of the Treaty, the

following dispatch from Vienna, under date of Oct. 14, is worth quoting:

Two battalions of Jugo-Slavs, dissatisfied with the results of the plebiscite in lower Austria, have entered the southern zone and occupied several towns. In reply to the Allied Commission's protest the battalion commanders declared they did not recognize the plebiscite commission, and announced they would take over the administration pending developments. It is rumored in Klagenfurt that other troops are on the way to the zone. The provisional authorities have ordered the population to remain quiet and await the action of the Allies. Serious riots, the beating of Germans and the robbing of shops are reported at Marburg. An analysis of the plebiscite shows that 31 out of 51 communities went Austrian.

A London cablegram a week ago this morning told of statements published in the "Herald," British organ of labor, to the effect that "Great Britain has threatened to take action against Soviet Russia if steps are not taken by Oct. 10 for the release of British prisoners held by the Bolsheviks." Replying to this threat, Leonid Krassin, head of the Russian Bolshevik Trade Mission in London, asserted that the "Bolshevik regime will promise to fulfill the conditions required by Great Britain when the latter carries out her part of the bargain made last July for the mutual release of all prisoners, and cessation of all hostile action." London heard a week ago to-day that a great rebellion had broken out in Moscow. Violent street fighting there was reported on Wednesday. A dispatch was received from Warsaw, in which it was declared that "a new insurrection against the Russian Soviet Government has broken out in the district of Nizhni-Novgorod, 265 miles northeast of Moscow." It was reported that the insurrection was started by the Social Revolutionary Party, and that it embraced "great masses of peasants." It was said "to be spreading rapidly in all directions."

The opinion seemed to be growing all week in several large European capitals that Sovietism was declining pretty rapidly. A man characterized as "a trained diplomatic observer," in an interview with the London correspondent of the New York "Herald," was quoted as having asserted that "after Bolshevism, anarchy—utter anarchy, and nothing else," will come in Russia. He was said to have added that "then, little by little, Russia will be regenerated on a reconstitution of society. This will not be a process for a day, but for a decade—perhaps longer." This observer was reported to have said that "Bolshevism is now near its end." A newspaper in Stockholm received a dispatch from its correspondent in Reval, in which he said, "there is no doubt that the Soviet army is facing dissolution. The new peace terms were forced through as a desperate means to prevent this dissolution, but they were too late to arrest the spread of the demoralization." A Berlin correspondent of the New York "Herald" cabled on Tuesday that "most German observers of the Russian situation expect that Russia will have the most calamitous winter in her history, and that Lenine and Trotsky are facing the crumbling of their authority." He added that "even such a friend of the Moscow Soviet regime as Maximilian Harden accepts as true the reports that the Russian harvest has been a failure and that the cities are in dire distress from cold and hunger." In a Paris cablegram to the New York "Evening

Post" on Wednesday the assertion was made that "according to details received in Paris labor quarters to-day, Russian influence in Italy is as near the vanishing point there as in France." Special attention was called to a statement made by M. Joulaux, the French labor leader, who won a recent victory for the anti-Lenine party of the French workers. He said that "French and Italian labor are working on the same lines and for the same end. Lenine is finished in both countries." Raymond Poincare, formerly President of France, was quoted as saying that "I have a feeling that the Soviet regime is due to end." The Paris correspondent of the New York "Tribune" said in a dispatch to his paper Thursday morning, that "in authoritative French quarters it is believed that an active anti-Bolshevik policy now on the part of all the small countries bordering Russia would result in the early collapse of the Soviet Government in Moscow."

The advices differed more or less as to the actual strength of General Wrangel and his forces, but as the week advanced it looked as though there was not much occasion for apprehension about them. It was reported in London that "the Russian Soviet Government has sent a delegation with peace proposals to the headquarters of General Wrangel." This information was received in the British capital by wireless. Another message also came to hand in which it is claimed that the Soviet Government has just ordered the mobilization of several additional classes of soldiers, with a view to making a fresh attack upon General Wrangel. This was not generally credited, while the reported offer of peace was. On the other hand, a Berlin telegram, under date of Oct. 14 quoted Foreign Minister Tchitcherin of the Soviet Government as declaring that Red Russia would not seek terms with Gen. Wrangel, but would deal with him "as he deserves." Thursday morning Constantinople sent word that "the reoccupation by the Bolsheviks of Mariupol and Berdiansk, on the Sea of Azov is announced." It was explained that this meant a setback for the Wrangel forces.

The feature of the British labor situation that attracted the greatest attention was the decision of 75% of the coal miners, after having taken a second ballot, to go out on strike to-day or next Monday. For acceptance of the terms offered by the owners only 181,428 votes were cast, while the opposing votes totaled 635,098, giving a majority against acceptance of 453,670. The following comment on the situation appeared in a London cablegram Thursday evening: "It seemed certain that unless the Government or the mine owners conceded the demands of the men, or made fresh and attractive offers, more than 800,000 miners would not return to the pits Monday, thereby throwing hundreds of thousands of workers in other industries out of work and paralyzing the life of the country." In last evening's dispatches the number was estimated at 1,000,000.

In yesterday morning's London advices it was stated emphatically that the Government had exhausted its resources to reach a settlement. The correspondent of the New York "Times" said that "at present there does not appear to be a remote chance of further proposals being offered. Lloyd George, it was reported, had long been making preparations for a strike. There were intimations that the

refusal of the terms of the mine owners by the miners was due partly to the well organized Bolshevist propaganda in Great Britain. If the strike actually occurs it is feared that a large number of industries will be compelled to shut down. Announcement was made that the Government had stopped exports of coal.

British Treasury returns for the nine days ended with Oct. 9 indicated a further increase in expenditures over revenues, with the result that Exchequer balances were reduced £531,000, to £3,087,000, in comparison with £3,618,000 in the preceding statement. For the nine days under consideration expenses were shown to be £36,459,000, while the total outflow, including repayments of Treasury bills, advances and other items, totaled £219,662,000. Receipts from all sources were £219,131,000. Of this total, revenues contributed £26,701,000 and savings certificates £850,000. Foreign credits brought in £1,500,000 and advances the large sum of £81,750,000. From sundries £2,191,000 was received. New issues of Treasury bills were £105,969,000, but sales of Treasury bonds continue negligible, viz.: £170,000. As sales of Treasury bills were smaller than the amount repaid, there was a substantial reduction in the volume outstanding, which now aggregates £1,078,639,000, as against £1,138,794,000, the total last reported. Temporary advances amount to £211,364,000, which compares with £143,104,000 at the end of September. The total floating debt is slightly higher, being £1,290,003,000, as against £1,281,808,000 in the report issued as of Sept. 30. Last year the floating debt was £1,304,046,000.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Rome; 7% in London and Norway; 7½% in Sweden and 4½% in Holland. In London the private bank rate continues to be quoted at 6½@6¾% for sixty and ninety day bills. Call money in London is still quoted at 4¾%. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

A small loss in gold was shown by the Bank of England in its weekly statement, amounting to £41,040, and contrasting with moderate gains the two previous weeks. This was accompanied, however, by an increase in total reserve of £640,000, the result of a decline in note circulation of £681,000. As had been expected, the usual transfer of funds brought about large reductions in the deposit items, which in turn was responsible for an advance in the proportion of reserve to liabilities to 10.18%, as against 8.87% a week ago and 18.70% last year. Public deposits were reduced £3,049,000. Other deposits declined £10,792,000, while Government securities fell off £81,000. In loans (other securities) there was a contraction of £14,343,000. The Bank's gold holdings now aggregate £123,154,414, which compares with £88,082,372 last year and £73,196,890 in 1918. Circulation has reached a total of £127,122,000. Last year it stood at £83,705,095, and in 1918 £62,996,800. Reserves total £14,481,000 as against £22,827,277 in 1919 and £28,650,090 the year preceding. Loans stand at £81,676,000, in comparison with £82,602,331 and £96,616,804 one and two years ago, respectively. The Bank's

minimum discount rate has not been changed from 7%. Clearings through the London banks for the week totaled £710,683,000, as against £883,379,000 last week and £674,860,000 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.	1919.	1918.	1917.	1916.
	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
	£	£	£	£	£
Circulation.....	127,122,000	83,705,095	62,996,800	41,639,280	36,667,860
Public deposits.....	18,200,000	22,225,497	34,257,747	42,731,954	55,589,446
Other deposits.....	122,971,000	95,851,919	133,664,581	132,669,335	108,495,580
Government securities.....	63,708,000	34,345,213	60,265,045	59,231,870	42,187,840
Other securities.....	81,676,000	82,602,331	96,616,804	100,359,198	101,389,822
Reserve notes & coin.....	14,481,000	22,827,277	28,650,090	32,846,046	38,237,291
Coin and bullion.....	123,154,414	88,082,372	73,196,890	56,035,326	56,455,151
Proportion of reserve to liabilities.....	10.18%	18.70%	17.10%	18.80%	23.30%
Bank rate.....	7%	5%	5%	5%	6%

The Bank of France in its weekly statement reports a further gain of 1,322,050 francs in the amount of gold in vault, holdings abroad remaining unchanged. The Bank's aggregate gold holdings now stand at 5,482,429,750 francs, of which 1,948,367,050 francs are held abroad. At this time in 1919 the total was 5,574,831,165 francs, including 1,978,278,416 francs held abroad and in 1918 5,439,853,034 francs, including 2,037,108,484 francs then held abroad. During the week increases were registered in the various items as follows: Silver, 6,739,000 francs; bills discounted, 80,694,000 francs; advances, 6,024,000 francs; Treasury deposits, 29,612,000 francs. General deposits decreased 28,230,000 francs. Note circulation took a favorable turn, a contraction of 40,378,000 francs being registered. The total outstanding is now 39,526,943,370 francs, which contrasts with 36,799,435,880 francs in 1919 and with 30,630,952,720 francs the year previous. Just prior to the outbreak of war in 1914 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.

Gold Holdings.	Changes for Week.	Status as of		
		Oct. 14 1920.	Oct. 16 1919.	Oct. 17 1918.
	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	1,322,050	3,534,062,700	3,596,552,479	3,402,744,549
Abroad.....No change		1,948,367,050	1,978,278,416	2,037,108,484
Total.....Inc.	1,322,050	5,482,429,750	5,574,831,165	5,439,853,034
Silver.....Inc.	6,739,000	263,192,495	289,869,569	319,554,365
Bills discounted.....Inc.	80,694,000	2,411,147,293	1,007,054,077	841,801,928
Advances.....Inc.	6,024,000	2,098,397,000	1,340,040,076	846,220,583
Note circulation.....Dec.	40,378,000	39,526,943,370	36,799,435,880	30,630,952,720
Treasury deposits.....Inc.	29,612,000	-75,212,000	70,667,922	59,497,377
General deposits.....Dec.	28,230,000	3,128,254,894	2,762,245,330	2,856,535,187

The Imperial Bank of Germany in its statement, issued as of Sept. 30, showed further radical changes in its principal items. Chief among these was an increase of 8,062,124,000 marks in bills discounted, a gain of 2,471,823,000 marks in circulation, and an expansion in deposits of no less than 5,836,229,000 marks. There was also an increase in Treasury certificates amounting to 881,158,000 marks. Decreases were reported of 78,000 marks in coin and 5,000 marks in gold. Notes of other banks fell off 657,000 marks and advances 5,853,000 marks. Investments were reduced 42,983,000 marks, securities 698,176,000 marks and other liabilities 112,522,000 marks. The Bank's total stock of gold is reported at 1,091,579,000 marks.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, was about as expected and showed that the banks had been able, mainly through an increase in borrow-

ings at the Federal Reserve institution, to overcome the deficit of the previous week and leave a substantial surplus above legal requirements. The loan item was expanded \$28,923,000, while net demand deposits increased \$9,829,000, bringing the total up to \$4,158,975,000. This is exclusive of Government deposits of \$140,943,000, the latter a decline of \$18,843,000 for the week. Among the other changes were an increase of \$9,832,000 in cash in own vaults of members of the Federal Reserve Bank, to \$93,460,000 (not counted as reserve), and a gain of \$47,344,000 in reserves of member banks with the Federal Reserve Bank to \$569,343,000. Reserves in own vaults of State banks and trust companies were augmented \$814,000 to \$9,034,000, while the reserve in other depositories held by State banks and trust companies rose \$340,000 to \$9,358,000. Aggregate reserves showed the large increase of \$48,498,000, which carried the total up to \$587,735,000. In surplus the gain was \$47,243,830, which changed the deficit of \$11,043,850 recorded a week earlier into an excess above legal requirements of \$36,199,980. The figures here given for surplus are based on reserves of 13% above legal requirements for member banks of the Federal Reserve system but not including cash in vaults to the amount of \$93,460,000 held by these banks on Saturday last. The Federal Reserve statement reflected the heavy demands being made upon that institution, the bills held under discount rising from \$970,595,000 to \$1,041,972,369. There was a decrease in the ratio of cash reserve from 41.1 last week to 38.5, partly because of a decline in cash reserve of \$19,549,000 and an increase in net deposits of \$55,388,000. The bank statements in more complete form will be found in a subsequent section of the "Chronicle."

Unusually large transactions for the account of Governments were put through in the local money market this week. Yesterday the \$500,000,000 Anglo-French bonds, which matured on that date, were paid off. Of this amount about \$200,000,000 was paid out in cash by J. P. Morgan & Co. The balance of the bonds had been redeemed already. Interest on Liberty bonds amounting to about \$40,000,000 for the Second Federal Reserve District also fell due. The Government paid out on account of maturing United States Treasury certificates of indebtedness about \$65,000,000. It withdrew \$86,000,000 from local banks. In spite of these transactions and the offerings of large blocks of new securities, and rather heavy private borrowings by manufacturing and commercial concerns, the rates for call money were not as high as it had been feared they would be. Of course, borrowers did not like to pay 9 and 10%, but they would not have been surprised to have seen still higher quotations. In view of the 9% renewal rate, yesterday, the drop to 7% early in the afternoon also caused surprise. The natural deduction was that preparation for the heavy Government operations was made well in advance. There was still further surprise when during the last hour a quotation of 6% came from the Stock Exchange. The majority opinion in the financial district is that money gradually will work easier. This opinion is based largely upon the expectation of a further recession in business. It has fallen off considerably in some lines already. This development is being reflected in the gross earnings of the railroads, which for September and for the first week of October,

were not as large as had been expected. Not a few railway officials look for business to drag more or less during the winter. They are hopeful of material improvement in the spring. There are many situations in manufacturing and commercial lines which apparently will require considerable money to adjust temporarily. The demand for funds from these sources is expected to be rather large. There will be an active demand for stock market purposes if conditions seem to favor higher prices for securities. Just now the stock market is surprisingly strong.

Referring to money rates in detail, call loans this week covered a range of 6@10%, for mixed collateral and all-industrials without differentiation. This compares with 7@8% last week. Monday the high was 9%, with the low 7½% and renewals at the same figure. Tuesday was a holiday (Columbus Day). On Wednesday the rate moved up to 10%, the maximum, while the low was 8% and this was also the renewal figure. Thursday 10% was again the high; renewals, however, were negotiated at 9%, which was the lowest for the day. Friday's range was 6@9%, but the ruling rate was still 9%. Call funds have been in light supply during the week, but this is regarded as only a temporary feature and the result of the recent huge financing operations. For fixed maturities the market is largely a nominal affair, with very little doing owing to restricted offerings. Most of the business passing was for sixty and ninety days. These are quoted at 8%, against 7¾% for sixty days last week. Four months is still at 8%, and five and six months' money at 7¾%, unchanged, on regular mixed collateral. All-industrial money continues at 8% for sixty and ninety days and 7¾% for the longer maturities.

Commercial paper has ruled quiet but firm, with sixty and ninety days' endorsed bills receivable and six months' names of choice character still quoted at 8%, and names less well known at 8@8¼%. Offerings were rather light and transactions in the aggregate only moderate, with the inquiry again chiefly from country banks.

Banks' and bankers' acceptances have been fairly active, though out of town institutions continue to furnish most of the business. A feature of the trading was a renewal of the inquiry from savings banks for prime New York bills. The undertone was firm with quotations at levels previously current; demand loans continue to be quoted at 5½%. Rates in detail follow:

	Ninety Days	Spot Delivery	Thirty Days	Delivery within 30 Days
Eligible bills of member banks.....	6¼ @ 6¼	8¼ @ 6¼	6¼ @ 6	6¼ bid
Eligible bills of non-member banks.....	6¼ @ 6¼	8¼ @ 6¼	6¼ @ 6¼	7 bid
Ineligible bills.....	8 @ 7½	8 @ 7½	8 @ 7½	8 bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCTOBER 15, 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 of indebtedness	Liberty bonds and Victory notes	Other-wise secured and unsecured			
Boston.....	5½	6	7	--	7	7
New York.....	5½	6	7	6	7	7
Philadelphia.....	5½	6	7	5½	6	6
Cleveland.....	5½	6	7	5½	6	6
Richmond.....	5½	6	7	5½	6	6
Atlanta.....	5½	6	7	5½	6	6
Chicago.....	5½	6	7	5½	6	6
St. Louis.....	5½	6	7	5½	6	6
Minneapolis.....	5½	6	7	6	6½	7
Kansas City.....	5½	6	7	5½	6	6
Dallas.....	5½	6	7	5½	6	6
San Francisco.....	5½	6	7	6	6	6

* 5½% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City and Dallas and 5½% in the case of 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.

Dulness proved to be the chief characteristic of trading in the sterling exchange market during the greater part of the week. In keeping with this, rates moved within narrow limits, and while some irregularity was shown, movements in either direction were unimportant. The reason for this lethargy was obvious. For one thing the week was broken by observance on Tuesday of the Columbus Day holiday, while with the close approach of the date of payment of the much-talked-of Anglo-French loan maturities, dealers withdrew almost wholly from the market as either buyers or sellers. Another unfavorable factor which has been overhanging the market of late was the uncertainty felt concerning the outcome of the re-balloting among British coal miners over the question of declaring a nation-wide strike. As a result business was confined to strictly routine transactions and there were times when the market was practically at a standstill with quotations little better than nominal. At the close announcement that the Government's proposals had been overwhelmingly rejected, and that a coal strike in Great Britain is now imminent, caused a sharp break of 3 cents, which carried demand to 3.46, the lowest for the week.

However, as has been the case on so many former occasions, the loan payment turned out to have been amply discounted and failed to cause even a ripple on price levels. As a matter of fact so much of the loan, especially Great Britain's share, had been previously arranged for, that the final settlement proved to be a relatively simple operation which caused no disturbance whatever and meant nothing more than a turnover in the money market. Brokers who have been insistently predicting marked improvement in sterling exchange, once this payment is out of the way, are likely to be disappointed, although it is still too soon to venture upon any opinions as to just what course the market will take during the next few weeks. With the nearing of completion of the crop moving season, some look for decidedly higher levels. On the other hand, the prospect of continued labor unrest in England, the failure to satisfactorily adjust the Irish problem, threats of uprisings in India, as well as the breaking out of banking difficulties in Cuba similar to those recently experienced in Japan, all militate against the possibility of any material rise in currency values at present. In some quarters banking opinion is optimistic on the subject of sterling, and the point is made that, according to recently issued Treasury statements, England's revenue is far greater than had been estimated. Much of the recent weakness is said to have been due not only to the heavy seasonal offerings of grain and cotton bills, but also to the continued buying of dollars in London by French interests coincidental to France's payment of her share of the loan. Just how far this view is warranted, of course, only time can prove.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was a shade easier and demand declined to 3 49½@3 50½, cable transfers to 3 50¼@3 51¼ and sixty days to 3 45½@3 46¾. On Monday trading was largely of a pre-holiday character and the volume of transactions small;

rates were fractionally down, demand to 3 48½@3 49¼, cable transfers 3 49¼@3 50½ and sixty days 3 44¾@3 44¾. Tuesday was a holiday (Columbus Day). No increase in activity was shown at Wednesday's opening and quotations were practically unchanged, with demand bills at 3 48½@3 49¼, cable transfers at 3 49¼@3 50 and sixty days at 3 44¾@3 45½; most operators were averse to taking any active part in the exchange market, pending settlement of both the Anglo-French loan payment and the British coal miners' vote. Increased weakness developed on Thursday, as a result of freer offerings and rumors that the British miners would reject the coal operators' compromise offer, and quotations declined to 3 47½@3 49 for demand, 3 48¼@3 49¾ for cable transfers and 3 43¾@3 44¾ for sixty days. Friday's market reacted sharply on unfavorable British labor news, and demand declined to 3 46@3 46¾, cable transfers 3 46¾@3 47½, and sixty days 3 41¾@3 42¾. Closing quotations were 3 42½ for sixty days, 3 46¼ for demand and 3 47 for cable transfers. Commercial sight bills finished at 3 45½, sixty days 3 39¾, ninety days 3 38, documents for payment (sixty days) 3 40¾ and seven-day grain bills 3 44½. Cotton and grain for payment closed at 3 45½. The week's gold movement was smaller than that of the previous week and included 376 boxes of bar gold on the SS. Aquitania, presumably for account of the Federal Reserve Bank and 41 boxes, the latter estimated at approximately \$2,000,000 for Kuhn, Loeb & Co. There was also a consignment of \$2,800,000 which arrived on the French Line SS. La Lorraine for J. P. Morgan & Co., to be applied against the Anglo-French loan payment. On Thursday the Adriatic docked with \$14,000,000 in gold bars on board, of which \$3,000,000 is for the account of Kuhn, Loeb & Co., and the balance consigned to the New York Federal Reserve Bank.

Continental exchange, broadly speaking, has followed the course of sterling and here also dealers appear to have been marking time pending a decision in the British coal strike situation and the actual paying off of the Anglo-French maturities. A good deal of irregularity was noted at times, but fluctuations were relatively narrow and transactions small in volume. In a word, the attitude was that of awaiting further developments in the important international problems now pending, and even speculators were for the most part out of the market. In the final dealings quotations ran off in sympathy with the slump in sterling.

Lire as usual took the lead both in point of activity and in weakness and in the early dealings lost 38 centimes, to 25.04. Later there was a brief rally, but after a time prices again sagged off on heavy selling, to 25.57 for sight bills, the closing figure. It was reported that some of the selling was for foreign account. According to all accounts, the labor situation in Italy is still threatening, while financial conditions in that country are said to be in some respects distinctly unfavorable. French francs were likewise under pressure and the quotation ruled well under the levels prevailing a week ago. On Friday (yesterday) the improvement which was expected to follow the paying off of France's portion of the Anglo-French loan maturities failed to materialize and exchange on Paris closed at 15.40, or near to the lowest for the week. This, of course, is due in part to the heavy export movement of

commodities from this country to the French centre. Reichsmarks were in somewhat larger supply, and as a result of renewed attempts to sell, the quotation broke to 1.41 for checks, or 18 points below last week's close. Austrian and Belgian exchange ruled generally weak, while exchange on practically all of the mid-European Republics showed a distinct trend downward, although trading in no case indicated any tendency toward activity. Greek exchange was again adversely affected by trade developments in that country and drachma quotations established another new low level of 9.40 for checks, a loss of 67 points for the week.

Announcement by the Italian Chamber of Commerce in New York that as a result of regulations now in effect American consuls will be authorized to issue consular invoices for exports from Italy to the United States on the quotations of the gold exchange which the Italian Government will establish, had little or no effect upon market quotations here. It is explained that the intent of the Government is to protect shipments now on their way to the United States for which currency certificates of depreciation had been issued under the rule now discontinued; that is, at a value of 2 paper lire equal to the value of 1 gold lira. Advices from Madrid declare that the Spanish Minister of Finance has empowered the Bank of Spain to issue a total of 500,000,000 pesetas additional bank notes. The total now authorized is 5,000,000,000 pesetas. France has likewise passed a decree raising the maximum amount of paper money that may be issued to 41,000,000,000 francs, which is an increase of 1,000,000,000 francs.

The official London check rate on Paris finished at 53.27, as against 52.55 a week ago. In New York sight bills on the French centre closed at 15.40, against 14.97; cable transfers 15.38, against 14.95; commercial sight 15.44, against 15.01, and commercial sixty days 15.51, against 15.08 last week. Belgian francs finished the week at 14.57 for checks and 14.55 for cable transfers, against 14.24 and 14.22 the week previous. Closing quotations for reichsmarks were 1.41 for checks and 1.43 for cable remittances, which compares with 1.57 and 1.59 a week earlier. Austrian kronen closed at 00.33 for checks and 00.34 for cable transfers. Last week the close was 00.35½ and 00.36½. For Italian lire the final rate was 25.54 for bankers' sight bills and 25.52 for cable transfers. This compares with 24.66 and 24.64 last week. Exchange on Czecho-Slovakia closed at 1.23, against 1.31½; on Bucharest at 1.82, against 1.91; on Poland at 40, against 38, and on Finland at 2.60, against 2.80 a week ago. Greek exchange finished at 9.50 for checks and 9.60 for cable transfers, in comparison with 10.10 and 10.10.17 the week before.

The neutral exchanges have moved within narrow limits and trading continues as dull as ever. There is absolutely nothing new to report in this direction. Guilders continue to rule alternately a small fraction above and below the low levels recently established. Swiss francs were weak, declining to 6.29 at one time. The Scandinavian exchanges were heavy, though without material change, while pesetas again lost ground slightly; all without specific activity or cause assigned therefor, beyond the continued unfavorable condition of international affairs and one-sided trade balances.

Bankers' sight on Amsterdam finished at 30.90 against 30.95; cable transfers at 31 1-16, against 31 1-16; commercial sight at 30.80, against 30½,

and commercial sixty days 30.45, against 30½ last week. Swiss francs closed at 6.30 for bankers' sight bills and 6.28 for cable transfers. A week ago the close was 6.25 and 6.23. Copenhagen checks finished at 13.70 and cable transfers 13.80, against 13.88 and 13.95. Checks on Sweden closed at 19.55 and cable remittances 19.65, against 19.85 and 19.95, and checks on Norway finished at 13.55 and cable transfers 13.65, against 13.95 and 14.05 a week earlier. Closing quotations for Spanish pesetas were 14.38 for checks and 14.40 for cable transfers. This compares with 14.68 and 14.70 last week.

As to South American rates the undertone was a shade firmer in the earlier dealings, but again sagged off, and Argentine checks finished at 36.08½ and cable transfers 36.21, against 36.25 and 36.37½ last week. For Brazil the rate is still 17.50 for checks and 17.62½ for cable transfers, unchanged. Chilian exchange was again under pressure and slumped to 10 27-32, against 16 last week. Peru is still at 5.00.

In the Far Eastern exchanges the break in silver has brought about a weaker tone in Hong Kong and Shanghai exchange, and also in Indian exchange. Hong Kong is now quoted at 71½@72, against 73½@74; Shanghai at 97@98, against 100@100½; Yokohama 51½@51¾, against 51½@51¾; Manila, 46½@47 (unchanged); Singapore, 43½@43¾ (unchanged); Bombay, 30@30¼, against 30@31¼, and Calcutta, 30¼@30½, against 30¼@30¾.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$631,000 net in cash as a result of the currency movements for the week ending Oct. 15. Their receipts from the interior have aggregated \$10,718,000, while the shipments have reached \$11,349,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$84,347,000, the combined result of the flow of money into and out of New York banks for the week appears to have been a loss of \$84,978,000, as follows:

Week ending Oct. 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,718,000	\$11,349,000	Loss \$631,000
Sub-Treasury and Fed. Reserve operations and gold imports.....	21,539,000	105,886,000	Loss 84,347,000
Total.....	\$32,257,000	\$117,235,000	Loss \$84,978,000

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

Banks of—	October 14 1920.			October 16 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 123,154,414	£ —	£ 123,154,414	£ 88,082,372	£ —	£ 88,082,372
France ..	141,362,508	10,520,000	151,882,508	143,862,110	11,560,000	155,422,110
Germany ..	54,578,750	348,700	54,927,450	54,755,600	972,500	55,728,100
Aus Hun..	10,944,000	2,369,000	13,313,000	10,931,000	2,359,000	13,290,000
Spain ..	98,115,000	23,665,000	121,780,000	96,408,000	25,620,000	122,028,000
Italy ..	32,229,000	2,998,000	35,227,000	32,216,000	2,980,000	35,196,000
Netherl'ds	53,028,000	1,485,000	54,513,000	52,682,000	401,000	53,083,000
Nat. Bel..	10,660,000	1,071,000	11,731,000	10,642,000	1,119,000	11,761,000
Switz'land	21,619,000	3,957,000	25,576,000	18,932,000	2,483,000	21,415,000
Sweden ..	15,512,000	—	15,512,000	16,675,000	—	16,675,000
Denmark ..	12,644,000	145,000	12,789,000	10,916,000	179,000	11,095,000
Norway ..	8,119,000	—	8,119,000	8,162,000	—	8,162,000
Total week	581,965,672	46,558,700	628,524,372	544,264,082	47,673,500	591,937,582
Prev. week	581,046,130	46,171,500	627,219,630	544,061,715	47,794,300	591,856,015

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

A DRAGGING CAMPAIGN.

Small wonder there is apathy in the campaign! Even the moth-eaten tariff could be made tangible; could be made to cloak many a domestic question. And when "Sixteen to One" was the rage there were plenty of silver dollars afloat, to be made into actual object-lessons. But a proposal for

world-regulation, *that* is something dim with distance. Arousing the average man in such a cause is a tremendous undertaking. Clubbing voters with sledge-hammer strokes into following parties and leaders, is like beating them with a flail of moonshine. For—"we have troubles of our own."

Again and again we read that "there is no illusion" about the "League" in Europe. There is a "League" in existence, ostensibly *the* League, lacking one of its chief original proponents. Yet the on-looking peoples must now realize that a "solemn referendum" to endorse the action of the representative of the United States is proof positive that he was not in his assumed role fully and finally instructed as to the wishes of the people of this country. This significance reacts upon the attitude of the voter here. If we did not enter the formation of the League as a people, our "honor" is not at stake, and we can go in or stay out as our present judgment dictates. And, since there are in the discussion so many claims and counter-claims as to the effect of the new creation, indifference is a natural sequence to making it a quasi-party question.

And the more the talk and analysis goes on, another thought becomes uppermost—how was it humanly possible that five men, in so short a time, could construct a Constitution for a United States of the World, covering in detail so many minute relations of peoples and States that would be proof against contradictions, errors of language, entanglements of sacred sovereign powers, mistrials of cases, and the inclusion of articles of doubtful purpose and consequence? And yet, so must the average voter reflect, every citizen is required to unravel the tangled skein in order that he may ballot not only rightly but intelligently thereon! No wonder he is apathetic—indifferent to undertake the task. As for sustaining "our President" in his endeavor, if he merely assumed to do what he was not instructed to do, if he was mistaken when he said, in effect, repeatedly, "I feel I am doing what you would have me do," the mistake is his own. Why should a loyal people in a *representative* Government worry over mistaken assumptions of those in high office, as far as these officials are concerned? Apparently, most of the people do not worry over this.

And then the confusion in it all. Here is a plan for a world-union, born inside of an exacting, to use no harsher term, treaty of peace with a single defeated enemy, born at a time when the turmoil yet seethed though the actual warfare had ceased, troubled if not tainted with the feelings and settlements of war, encumbered with the immediate disposition of territories and the arrangements of recompense and reparation in the very treaty which wrapped it in swaddling clothes—small wonder when the voter hesitates to accept it in toto. No sooner are the opposing views as to the requirements of Article X, the "heart of the Covenant," threshed out in Congress and on the hustings than Article XI is brought into the contest. And now, a woman, speaking in the campagin, arraigns Article XXIII, Paragraph 3, as "legalizing," by imposing regulation, traffic in women and children—an overlooked article with at least a mysterious sound, which reads as follows: "Members of the League will intrust the League with the general supervision over the execution of *agreements* with regard to the traffic in women and children, and the traffic in opium and other dangerous drugs." We do not undertake to define the

meaning of this, or to question the good intent of the provision, but is it not an undisputed part that must be interpreted by the voter? Really all this predetermination is a great task for the voter. The old mythical Atlas in the story-books humped his shoulders and apparently bore the world up with unchanging strength, and endlessly in time, but has it ever been clear just what he stood on?

Why continue? Men do not sign blank checks and put them into the hands of strangers to fill out. Men do not hurry into agreements they cannot measure. Is it wisdom that peoples do this—is the voter ready to commit so many others to his own interpretations, be they for or against? Small wonder this "overshadowing" political issue is irksome. And it will be no wonder if, when the returns are in, men who are not opposed to the spirit of peace and harmony of peoples and States refuse to accept the letter thereof over which there is such difference of opinion. In the Constitution of the State of Tennessee, as recently unearthed, there is a provision that a Legislature not elected subsequent to the submission of an amendment to the Constitution of the United States shall be powerless to ratify such an amendment. From other decisions of our Supreme Court it is argued this provision is a nullity. But by analogy the principle would declare that the act of a President empowered to negotiate a Treaty would be powerless to commit a nation to a League until its provisions are first submitted to the people.

Will this election, then, serve to instruct the next President to go into *this* Treaty containing *this* League or the reverse? Will it serve to so instruct the Senate? And suppose the Senate is Democratic and the Executive Republican? Is the conscientious voter justified in relegating all domestic questions, as espoused by parties, to the rear, that he may vote for an Executive and a Senate in harmony on foreign affairs? No such an issue was ever before presented to our electorate, taken as a whole. Small wonder men refuse to confront an overseas future, grow restive or indifferent, knowing what they know at home. Does apathy argue a sweeping dismissal of the whole thing?

THE GOLDEN MEAN—HOLDING FAST TO THE GOOD.

Optimism is the religion of faith; pessimism, the religion of fear. One, believes the good will prevail; the other, the evil. Optimism is faith in order, in equilibrium, in recurrence. Out of the dark of sleep, into the light of conscious activity! Night is only an intermittent shadow—for the sun is ever shining. The infinite purpose was good "in the beginning"—so shall it end. "Upward and onward" was the preordained course of man—civilization will not perish! If there be an Infinite, life is not a "barren peak between two eternities," but a little journey on the road to happiness!

The waking child is "never still"—strength comes from effort. No single life "from its source flows seaward but some land is gladdened." The generations appear and disappear—the heritage of accomplishment may be obscured, it does not fail or perish. War *does* shock the world into a realization of its true destiny. The thousand-year sleep of the Dark Ages was followed by a renaissance in which also there was restoration. Those who now see the slow decadence of civilization in the wake of world-war, blotting out hope with despair, reckon not with the

natural order and the divine design. Peace can never prevail over the earth until humanity has attained to poise. This ever-swinging of thought between the dark and the light, this constant "turmoil," must disappear, when the soul of man finds rest in the golden mean between the real and the ideal.

What then is "reaction" but to act again in the old way, using the imperishable instrumentalities of good, treasuring up the heritage of law and order, and gathering confidence in the golden mean between what is, and is yet to come, and pressing forward in a clearer perception of the divine destiny of man, taking courage in renewed effort by the way. To re-act is to act again that which has gone before. When this reaction is toward the divine purpose of man's continuing progress, however, the old forces that reappear, the restoration can only be of the good—for, life lives on, only death dies; for, the evil perishes by its own power; the wars cease because they destroy themselves! If, in the field of Government, a new and untrammelled Republic has served well in the service of its creators, until disordered and even disorganized by the shattering of convulsive war, where else in the release from that evil thralldom would a people go save to its old Constitutional covenants? If "peace, progress and prosperity" are to come again, can they have their basis in untried experiments of Government, in unrealized ideals of social relations, in revolt against all that has gone before? If every action is followed by a reaction, how can equilibrium in affairs ever be restored by ignoring the base that was in the beginning—by refusing all restoration, by turning away from the good that is to the good that is to be?

In this tendency to discount all progress in advance we involve ourselves in curious contradictions. Admitting Credit to be one of the benign forces of civilization, here is an illustration. Perhaps the zenith of all credit growth was realized in the "loans to the Allies." They were not only based upon unrealized resources, but are marvelous exhibitions of faith in peoples and in progress. They were floated through the agency of Government. And the time came when the Secretary of the Treasury announced that this war-function must cease—at this very time the statement being reiterated in an international financial conference by a representative of this Government. Out of this a phrase has come into quasi-use: "Europe is not a good risk." Has progress, therefore, come to an end? Has the old benign power of credit to serve and save ceased? Has faith perished? Has Government failed? None of these! Popular loans *under* the same unchanged Government, based in part on the same undeveloped resources, carrying the same benign aid to progress—popular loans to Belgium, France and Norway have been *oversubscribed*. There is no "League of Nations" in the sense of full membership, full fruition. There is yet fragmentary war in Europe. Where the extreme of self-determined democracy has followed the *ignis fatuus* of idealistic revolutionary "advance" it has ended in turmoil and terrorism. The total debts of the great war, here, everywhere, are not even yet computed. Yet the time-honored institution of credit, in the very hour of reaction, has recurred to old methods and continues its beneficent work.

What is art but a continuation of the elements of beauty? What is imagination but a process of com-

bining into perfectness? What are dreams, save they become the flowering of deeds? Is the world to be afflicted with wholesale aphasia? Is memory to be lost, that we may avoid reaction and recurrence? One has used the illustration that a "League" is a fence about a precipice to save humanity from falling into an abyss. If so, must not mankind remain on the firm ground of accomplishment, recurrence to the old, revolt against the death and destruction of war, and return to the precedent and progress that *have ruled* in the past—and if ever there is to be a soaring over and above the abyss, from whence are to be derived the wings of angelic perfection? The Golden Mean is in re-enacting the good. There alone is faith—and peace and progress.

THE DOWNWARD TREND OF PRICES.

Without waiting on a political election prices are going down. The recession is not uniform—there are even some advances—but it is generally agreed that the tendency downward is established. Somewhere, somehow, the "invisible government" of "supply and demand," the reign of "natural law" has been at work. It has never abrogated, has never been suspended—but it has been interfered with, opposed, thwarted. Its sway becomes visible immediately as the obstructions are removed. Our range of vision is, however, so limited, that we do not fully perceive this. When we are in the sweep of the great forces we cannot estimate their strength, or determine accurately their destination.

Stand aside for a moment and look on! The cruel, disordering, devastating, destroying war plunged energy, industry, and trade into chaos. The interlaced fabric of human endeavor was weakened, worn, raveled. Exchange of goods was small over war-infested seas. Human effort went into the economic non-essentials of munitions and army supplies. Production of necessaries dwindled. If such a war had lasted five years longer with its increasing cost the world would have become bankrupt. And when the cost had reached two hundred to two hundred and fifty billions and eight to ten million lives—the world-war suddenly ceased! At that moment (as far as war's effect on prices is concerned) the resumption of uninterrupted supply and demand began. And it will continue, this natural law, until as nearly as may be, production, through the balancing processes of competing (co-operating thus) human endeavor, has equalized the supply to the demand, *thus creating and sustaining the level of prices*.

It is noticeable that, while the war continued, prices rose through scarcity, from diverted endeavor—and not a little from selfish effort of organized labor to advance wages. The ordinary demand was changed from life-giving to life-destroying. And at the moment the armistice was signed, and the physical peace came, there was bewilderment, disorder and apathy of the ordinary economic forces. By an inversion of natural processes the return and restoration was impeded and clouded by a change in the mentality of man. It cannot be explained—but it is a fact. Perhaps one potent immediate cause (though concealed causes run farther back than the war itself) was—that men, seeing Governments all-powerful in *making* wars of destruction, consciously or unconsciously *assumed* that they may be equally powerful as *agencies of production*. At any rate, the paternalism and autocracy of the Governments

exerted for the purpose of winning the war, were followed by a whirlwind of political doctrines of class rule and autocratic laws and "Administrations," tending toward "Governmental control and operation" of industry. Therefore, we specify no further, an influence tending to interfere with the return to normal production was this worship and waiting on "Government" to itself reconstruct, rebuild, restore and bring Utopian ease and comfort without work. This, with advantages gained through "organization," seizing on opportunity, with scarcity and waste and disordered interchange, added its power to keep prices high. And lastly but not the least has been the moral malady of "profiteering."

But note now what has been going on "behind the scenes." The millions home-returning, in some way as best they could, began to work. War yet continued, but its ragged ends were confined to smaller and smaller areas. New territorial States were born, and began to live, but their Governmental power over supply and demand was nearly nothing. They are not, several of them, yet able to walk as Governments without assistance. Weary, despairing, nevertheless men worked. And a first crop brought strength to the body, if not confidence to the mind and content to the heart. We are not painting the fine lines and colors, the rough marks of the brush are visible. But perhaps we may see more distinctly.

Following a return of man-power to agriculture, factories are restored, and shipping, on sea and land, takes its customary place. Slowly, imperfectly, imperceptibly, almost, over the whole world this has been going on. But life is not "normal." And it is not normal now. Motion, in the moving pictures for comic purposes, by simply turning the crank of the camera fast or slow, may be made slow or fast, the incredible racers on the highways, or the runners moving at a snail's pace, showing the movement of each muscle brought into play. It is the reverse process. "Exposures," just after the war, the reversal being complete, had to be at the other extreme. Somewhere in between is "normal" life, to which we are increasingly returning.

But—and we now confine ourselves and the principle evolved to our own people—there has been no vital change in Government, there has been no material change in the manners and customs, if we may so express it, of doing business, and production of goods and grains with a great crop pending pours its vast cornucopia of sustenance into a disordered world, and "prices are going down." Not even a League of Nations functions fully—in which we have no part. Not one of the "promises" of the election has as yet materialized. And yet the law of human progress—self-directed endeavor to make the most at the least cost in labor begins to assert its reign. Let the two great mail-order houses in Chicago (types in a way of commerce and trade) attest the fact of the downward trend of prices. Why, the very debts made by the war are not much reduced—indeed it may be questioned are they not still increasing. Wages have not materially fallen, here or anywhere. Yet prices are tending downward. It may not be permanent, in the sense there will be no interruptions or intercessions. And certainly the evidences of decline are not equally visible, as to the field of production. But the law resumes. Work—work—tells!

What is the transcending lesson of it all? That the natural process, the inevitable process, is the "normal" one. "In the sweat of thy brow shalt thou eat thy bread"—is the economic law of all deliverance, of all happiness. Governments of whatever kind, democratic, autocratic, socialistic, can perform no miracle that will enable man to live without work. And the sooner the central idea of all this Governmental magic is abandoned, the sooner men will return to dependence upon themselves—without which there is neither food or comfort, or independence of mind, or happiness of heart, or solace of soul. Whether at this moment the crest of the wave of high costs has been reached or not, from the moment man turned from destruction to production, the natural law of prices began to operate—and it will continue until through the endeavors of all there is enough for all and within the reach of the honest labor of all.

THE VEHICULAR TUNNEL UNDER THE HUDSON.

On Tuesday, to the gratification of a small number of spectators and before the fire of a battalion of "movie" cameras, yet with slight attention from the people of the metropolis, the Governor of New Jersey and the Lieutenant-Governor of this State went through the physical beginning of the vehicular tunnel which will remove the obstacle of the Hudson as to ordinary and motor traffic between these two States. The scene was at the western end of Canal Street, not far from the proposed entrance. This was the visible start of a project which has been many years in contemplation. Its estimated cost is 29 millions, and this is expected to be met in twenty years by the tolls from an estimated number of 5½ million vehicles in 1924 to 22 millions by 1943. Two lines of traffic in each direction are to be accommodated, and three roadways in each direction are to join the entrances.

There was at least a sentimental fitness in setting the initial ceremony for the 12th of October, for it marked what might almost be called a fresh "discovery" of an important part of the continent, the discovery (or the hopeful beginning of the discovery) of the great fact that these two States, separated by the great river, are not really separated at all in interests and in prosperity; that this port does not belong to New York but to all the States; and that jealousies are foolish and conflicts of interests unreal. The thirteen colonies, emerging from their struggle with Great Britain, were plagued with those jealousies and those imagined conflicting interests, recorded to this day in the "commerce" clause of the Constitution, and they were brought together with great difficulty, "to form a more perfect union," and so on, the prevailing argument being that if they did not get together Europe would surely devour them separately.

"When we started," said Senator Edge of New Jersey, "there was a little grumbling on both sides; some said the tunnel would merely cause people to move from one State to the other and that 'all we are doing is helping New York.'" He is glad this talk came to nothing. To move people (and goods) from one State to another, more swiftly and more cheaply, is the largest part of the problem of better living, Senator Edge might have added.

We must get on somehow a few years more, for even all the improvements in engineering and espe-

cially in under-water work cannot remove the factor of time; but when the tunnel is finished organized labor will lose most of its power to put the metropolis into semi-siege and embarrass all the country in respect to transit of food. The ferries may be hindered or halted; the docks may be laid under embargo, and food which has sustained the taint of non-union contact may be kept until spoiled; this may still occur in and after 1924, yet the highway between these two States will not stop at the river shores. For so much at least we may gather assurance and feel gratitude.

This is one of the great propositions, said Lieutenant-Governor Walker, which do not meet much opposition on account of their cost, because they contain the well-grounded assurance of becoming self-sustaining; the proponents were able, he said, to work out a scheme "so marked with simple business acumen" that there need be no fear as to the financial results, and the "public seldom object to the judicious expenditure of money, no matter how mammoth the project." He believes the time not far distant when other tunnels will follow this one and cross-river traffic will move from the surface of the river to tubes below its bed, thus leaving the surface exclusively for traffic to and from the Seven Seas. Chairman Wilgus of the board of consulting engineers looked ahead to hope that the support of the public "will enable us engineers to do more of this kind of thing." He hoped that engineers may help by pointing out how wastes may be saved by better railroad connections, by a common plan of distribution of food products, by unifying water systems, and by solving the problems of heat and power. All such problems, he feels sure, "can be met by united public sentiment."

The late David J. Hill, a prophet of national development who did not meet in his day all the honor he deserved, pointed out the folly of having large transportation bottles with small necks as terminals. Madness, and the destructive strife which is one part of madness, seem to have possessed the greater part of the world, yet we may hope for better times when even organized labor shall learn that industry and hearty co-operation are the solution of industrial problems; that abundance, and not scarcity, should be the objective of every human being; and that increasing production by efficiency and intensity is the only method for reducing "hours."

THE LABOR ATTITUDE IN THE CAMPAIGN.

A Washington press dispatch of the 10th says that according to announcement by the National Non-Partisan Political Committee of the American Federation of Labor the "spellbinders of that organization," headed by Mr. Gompers, are to devote much of their time to the campaign during its remaining days. Successes for labor have already been won in almost every State, according to the announcement, and "notable results" have been obtained in the primaries "in such States as Ohio, Colorado, South Carolina, Pennsylvania and Arkansas." The announcement adds as "not without its significance" (and as to the significance, although not in the sense intended, we fully concur) "that among the reactionary Congressmen who have been defeated is Representative John J. Esch of Wisconsin, one of the authors of the Cummins-Esch railroad law; it grows more doubtful each day whether the Iowa sponsor of that law, Senator Cummins, will be able

to return, the drift being heavy towards his opposition."

On Oct. 5 the U. S. Circuit Court of Appeals, at Chicago, unanimously sustained the sentences by Judge Landis in the U. S. District Court, in 1918, of jail terms against W. D. (Big Bill) Haywood and nearly a hundred other members of the pestilent I. W. W. The decision was reversed on two counts of the indictment but sustained on two others; the original sentences included fines totaling more than 2½ millions and jail terms totaling more than 800 years. Some of the culprits have completed their terms, but others, including the leader, are at large at present until the hand of the law reaches them anew. Haywood "is believed to be in the East," said the news dispatch, and one of the morning journals reports that he was guest at a "reception" here on last Sunday, as braggartly defiant as ever, for he called for a general action on I. W. W. lines. Instead of being laid off, he said, workers should lay off themselves. He would particularly "like to see ten million workers of this country lay down their tools and march out of the shops and factories, thus forcing the release of Eugene V. Debs." He regrets that the fact of his being himself "one of the industrial prisoners" may make his wish sound less impressive, but he insists that the penitentiary is no place for human beings and that "if any have twisted brains they should be sent to hospitals, not to jail." The I. W. W., he said, is opposed to war; "we were engaged in no conspiracy against the war, but I can assure you that if we had the membership of the American Federation of Labor this country would never have gone to war."

Organized labor, as now dominating the A. F. L. and carrying with it the unfortunate Gompers, hates the railroad law, hates the return of the properties, hates Senator Cummins, and is boring under the surface to defeat him. It holds the Plumb plan in reserve, which is not dead, but only scotched. Having decided who are its friends in its determination to hold that what is good or bad for labor is not good or bad for all the country, unionism is in the field for Mr. Cox and calls on its faithful dupes to vote for him. Speaking on Wednesday in Baltimore, Mr. Gompers was gracious enough to admit that only his own personal vote is in his "control," yet he said, "I can only align myself against the man who has lined himself with the reactionary interests and against the interests of the working people"; so he will urge all he can reach "not to cast their votes for Harding and that police-baiter Coolidge."

The "drift" is against Senator Cummins, says the A. F. L. announcement. The word is in a double sense a warning. For it is not only timely and well to be distinctly told in advance what unionism intends, but well to be reminded anew that "drift" is what has brought the country to its present entanglements and dangers.

REVISED STATISTICS REGARDING THE WORLD'S STOCKS OF COTTON.

With cotton decidedly in the limelight of late, in consequence of the considerable decline in price (amounting to 18c. per pound at New York since the opening of the new season) and the resultant action of lawless elements at the South to force the holding of the staple from the market until approximately 40c. per pound can be obtained for it, any data bearing upon supply and consumption become

increasingly interesting. Thus it happens that the recently issued compilations of the International Federation of Master Cotton Spinners and Manufacturers' Association, covering operations of the mills of the world during the season 1919-20, and the stocks of raw material carried by the establishments on July 31 1920 possess particular interest and especially so as they are largely confirmatory of information that had already been made public.

The International Federation, which in one way or another embraces the cotton manufacturing industry of every country in the world, began its activities some years ago and prior to the war, through the cordial co-operation of those in interest, was able to present reliable data in greater detail than had ever before been possible. The breaking out of the war forced suspension of its functions, but now they have been resumed and the mail this week brings us the first complete annual statistics issued by the Federation since 1914. Not absolutely complete, as returns from Russia and Austria are missing, but complete enough for all practical purposes as operations in those two countries are yet very much restricted.

Analyzing briefly the results disclosed by the Federation's compilations, and making allowance for the missing data, we find reason for gratification in the confirmation they afford of the results we presented in our Annual Cotton Crop Report issued Aug. 28. At that time we made the consumption of cotton in the world, not including China and Brazil, from which reliable statistics were unobtainable, 17,555,270 bales of 500 lbs. net weight each. The Federation's returns, as received, and including China and Brazil, furnish a total of 17,236,941 bales, or approximately 16,352,000 bales of 500 lbs. average weight. Adding to this about 12% to cover missing returns (those from 16 million spindles out of 145 millions, according to the Federation's statement) and deducting the aggregate consumption in China and Brazil, we have a total differing from ours by less than 5,000 bales. In the matter of spindles, too, there is strikingly close agreement in the totals, when proper adjustment is made. In fact, following that plan we make the Federation's aggregate a little over 150 million against our 149,627,885 spindles.

This brings us down to the matter of stock at the mills at the close of the season (the "Invisible Supply") where as we anticipated there is a considerable divergence, due in part to the difference in methods of compiling the result, but mainly ascribable to the difficulty in obtaining reliable information since the war in Europe brought disorganization and chaotic conditions. It is our expectation, however, that with conditions steadily returning to normal, it will be possible for us next year to quite accurately outline the situation as regards reserve supplies at the close of the season. Adopting the Federation's total of stocks of cotton in spinners' hands on July 31 1920, without making allowance for missing returns, we have a much stronger supply situation than was indicated in our annual report—a situation that in conjunction with decreasing consumption would serve as an explanation for the decline in price of the staple. In our annual report we showed that the supply of American cotton, including linters, on July 31 1920, covering stocks in United States (other than in private storage, on plantations, or in transit by rail and water) and

at European ports and afloat for Europe was 5,592,201 bales. To this should be added 947,572 bales, the stock at mills in Europe, Japan, etc., giving an aggregate of 6,539,773 bales American cotton, which would likely be raised to about 7,000,000 bales by the inclusion of amounts in private storage, on plantations and in the ports of Japan.

As regards the stocks of other varieties of cotton in the world July 31 1920, the visible supply stood at approximately 2,000,000 bales, and the mill stocks, according to the Federation's statement, were 2,314,714 bales, or a total of 4,314,714 bales. Consequently the carry-over of all varieties of cotton July 31 1920 was about 10,854,487 bales of ordinary weights, equaling close to 10,000,000 bales of 500 lbs. net average, and sufficient to cover consumptive requirements for some 30 weeks at the rate maintained in 1919-20. This being the case, and in view of the deflation in prices for goods, it is not altogether strange that cotton should decline in price. It is, of course, a notable fact that even at the lower prices the takings by the mills in the United States show no tendency toward increase. But prices are getting down to a figure that should stimulate buying.

REPORT OF THE ROYAL COMMISSION ON THE BRITISH INCOME TAX.

Miss Alzada Comstock, Professor of Economics in Mt. Holyoke College, has published in "The American Economic Review" for September an elaborate and instructive account of the report of the Royal Commission on the British Income Tax. The report recently presented, supported by seven volumes of evidence, is so thorough and conclusive as to have wide public approval and the promise of probable adoption by the Government. It is the first report of the kind since 1861. We give an epitome of Professor Comstock's account of it.

A graded income tax was first adopted in 1798. In 1803 five schedules for differentiation, substantially those now in use were introduced. In 1842 the income tax was cast in permanent form, with 3% the rate and £150 the exemption. In 1855-6 the rate was raised to 6½%, the highest rate up to 1914. War invariably raised the rate. Now the effort was made to reduce it gradually until in seven years it would expire. In 1874-5 it fell to less than 1%. In 1910 the supertax on large incomes was added. The war again forced up the rate to approximately 6½%, first by the addition of one-third on both income and supertaxes, then doubling these in 1915-6, with subsequent additions until the end of the war the rate was 30%, with 22½% supertax, which stands now.

This applies to all incomes arising in the United Kingdom by whomsoever enjoyed, and also to the entire income of all persons residing in the United Kingdom, regardless of its origin.

Income is divided into five kinds, with these schedules:

- A. Profits from the ownership of bonds and buildings.
- B. Profits from the occupation of land.
- C. Profits from holding public funds.
- D. Profits from trades, professions and employments.
- E. Profits from emoluments of public office.

Graduation is effected downward by reduction of the standard rate for incomes of £2,500 and less;

and upward by a supertax on incomes above £2,500. The supertax reaches a maximum of 4s.6d. at £10,000; as far as possible the tax is collected at the source.

Income tax in recent years has superseded all other forms of taxation and is now regarded as the "sheet anchor" of national finance. It is quite possible that it has reached its limit of expansion even in times of war and some other form may have to be introduced for reducing the national debt.

Graduation has been bitterly fought since Pitt. It was called "graduated robbery" by John Stuart Mill. In 1906 it was thought possible to effect it by a supertax, but this was not adopted until 1910 on incomes above £5,000. In 1918 the limit was reduced to £2,500, with a maximum rate of 4s.6d., where it now stands.

The Commission recommends numerous small changes, but leaves the essential forms unchanged. It says:

"The income tax has proved its worth as a part of the fiscal system in all times of stress, especially in the last five years, and it is by its results that it must be judged. We recognize, and we think the public will recognize, that an old established system that has entered into the thoughts and business of the people for several generations should be judged, not by a theoretical standard of possible excellence, but by the results it has achieved. . . . We have made many recommendations for the alteration of the tax, and we hope for its improvement, but we have made no attempt to overturn the whole framework of the tax, setting up something else bearing the same name."

It recommends raising the limit of exemption from £130 to £150 for single persons and £250 for married persons without children. The cost of collection at the lower limit went far to destroy its value. The allowance for children stands at £40 for the first child, but should be raised from £25 to £30 for each subsequent child, with allowance for dependent relatives throughout the list, as also for wasting assets when the life of the asset falls short of 35 years.

The differentiation against unearned incomes should be diminished by an allowance of 10% on earned incomes up to £2,000, and then one rate applied to both classes. These changes are mainly for the sake of simplicity and to meet the desire of the taxpayers for equitable and convenient taxation.

It further recommends as a scheme for graduation that the taxable net income should be charged half the normal rate where it does not exceed £225. Above that the first £225 should pay the half rate, and the excess should pay the full rate. The supertax is imposed at £2,000 and above. The maximum is set at 5s.6d. Taxation at the source is regarded "of paramount importance, lying as it does at the very root of the income tax system." It has been in use since 1803, the date of the introduction of the five schedules, and is commonly regarded as the chief reason for the success of the income tax. After suspension for a time the income tax, and with it taxation at the source, was reintroduced in 1842, and has been in continuous use ever since.

Much attention was given by the Commission to the question of double taxation. Taxes are now levied on residents of the United Kingdom deriving income from the Dominions, without regard to the tax levied by the Dominion. This is an old practice,

which was rendered acute by the Finance Act of 1914, which extended it to all income derived from abroad, whether it was brought into the Kingdom or not. Partial relief has been given, and the Commission recommends the reduction of the Kingdom's tax by the amount of the Dominion tax, with a maximum relief of one-half the Kingdom tax.

Residents of Great Britain deriving a large part of their income from foreign countries complain of the double tax they have to pay, but the Commission sees no way for a change "under present circumstances." The action of the foreign country in taxing such income at the source is of course involved.

Time alone will prove whether the recommendations of the Commission are wise. Taxing wage-earners' incomes at the source, for example, lest a loss of revenue would occur, seems unwise, as the assessments of that class are as adequate as with any, and the revenue involved is relatively small.

The Commission is criticised because it has not expressed a recognition of the seriousness of the financial situation of the country, nor made full statement of the reasons and the evidence on which the raising and the lowering of particular rates are based. The inquiry into the scope and incidence of a tax is incomplete unless "its general result in connection with other burdens, and on production, industry and saving is considered."

The obvious conclusion of the report is that, failing an extension of the income tax, or the suggestion of an alternative measure, a high excess profits tax is to become a permanent part of the British system of taxation. The complete report will inevitably be the basis of the study of any proposed modifications or changes in our system of taxation, or indeed in a system for any other country.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

In presenting our compilation of the earnings of United States railroads for the month of August, it seems important to point out that this will be the last monthly return under the old condition. The results, as far as the net earnings are concerned, are exceedingly poor and it is unlikely we shall have another monthly exhibit so extremely unfavorable in that regard for a very long time to come—if ever. The roads were returned to private control on the 1st of last March, but for a period of six months thereafter, or until the end of August, Congress provided that the carriers should receive the same amount of net income as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take instead the carrier's own net earnings. Only a very few roads throughout the country chose this latter alternative, for the very good reason that it was everywhere recognized that the amount of the net revenue in nearly all cases must fall far short of the sums that the Government had been paying as rental. Expenses had enormously increased while the contemplated further increase in rates was still to be made. In addition there were new wage increases in prospect on top of the enormous wage increases previously made.

Under the Transportation Act the fixing of higher freight and passenger rates was placed in the hands of the Inter-State Commerce Commission, the nature and extent of the increase being left at the discretion and in the judgment of the Commission, while the

question of wage increases was relegated to the Railroad Labor Board provided for under the new Act. On July 20 this Labor Board handed down its decision and authorized wage increases which it was estimated by the Board would add \$600,000,000 to the annual pay-roll of the railroads and by the carriers that it would add \$625,000,000 to the yearly pay-roll. At the end of the same month (July 31) the Commerce Commission authorized advances in freight and passenger tariffs which it is computed will add \$1,500,000,000 to the yearly gross revenues to take care of this latest wage increase and to cover the vast antecedent rise in operating costs by reason of the higher price of materials, fuel, labor and everything else entering into the operating accounts of the railroads.

The higher rates for freight and passengers authorized by the Commission could not be put in effect until towards the very close of August—not until Aug. 26—and therefore did not count to any material extent in the gross revenues for that month, especially as on shipments already under way the old rates would in any event apply. On the other hand, the wage increases counted in full for the month, making an addition in that way alone of fully \$50,000,000 to \$52,000,000 accordingly as one accepts the estimate of the yearly addition of the Labor Board or that of the railway executives. But besides that the wage award carried a retroactive feature making the award operative back to May 1. It is our understanding that with most roads the retroactive feature of the wage increase was taken care of in the June and July returns, but it is not unlikely that in the case of some roads a portion of the extra outlay on that account was carried into the August accounts.

Another circumstance not improbably played an important part in swelling expenses of all the roads the present year. Examination of the returns shows that the maintenance outlays were practically everywhere heavily increased. Higher wages would necessarily count here as it does under the other groups of expenses and as a matter of fact the augmentation in the transportation expenses has been as pronounced as in the outlays for maintenance. Nevertheless it would not be strange if these maintenance outlays, irrespective of the higher labor costs, had been heavier than ordinarily. It is generally admitted that during the period of Government control neither equipment nor roadway was maintained in full repair so that the properties were returned to their owners in very much poorer shape than when taken over by the Government. It would be only natural for the managers of the roads to wish to restore them to their former good physical condition before the Government guarantee period had expired.

In view of all the circumstances narrated, no surprise can be felt over the extraordinary nature of the month's exhibit. As already stated, no parallel to it can be found in American history (barring the showing for June 1918, when the first large wage increase was made, retroactive to Jan. 1, and the roads, by the direction of Director-General McAdoo, had to include the whole of the half-year's increase in the accounts for the month of June), and it is not likely to be duplicated in the future—unless, indeed, there should be a repetition of the same situation as that from which the railroads have just emerged, and that seems extremely improbable. Stated in brief, gross earnings as compared with the corresponding month last year increased no less than \$73,557,530, which is

but little less than 20%, an extremely satisfactory gain considering that the higher transportation charges for freight and passengers could have played, as already stated, no great part in the results, since they did not go into effect until towards the very close of the month. But as against this large gain in the gross revenues there was an addition to the expenses, for the reasons given, in the prodigious amount of \$234,830,317. As a consequence, there is a falling off in net of no less than \$161,272,787. The truth is, the roads had no net earnings at all, but fell \$71,853,826 short of meeting bare operating expenses. In the same month last year the net earnings above expenses were \$89,418,961, and this, too, was after a heavy reduction in the net as compared with the year preceding. As in the month preceding, some large roads are not represented in our totals, their August statements not yet having been filed with the Interstate Commerce Commission. We would mention particularly the Pennsylvania Railroad system, the Southern Pacific, and the Burlington & Quincy. With these included the shrinkage in the net would be even heavier than shown by our compilations.

Jan. 1 to Aug. 31— (183 Roads)—	1920.	1919.	Inc. (+) or Dec. (-). Amount.	%
Miles of road.....	199,957	199,418	+ 539	0.27
Gross earnings.....	\$441,423,158	\$367,865,628	+ \$73,557,530	19.98
Operating expenses.....	613,276,984	278,446,667	+ 234,830,317	84.33
Net earnings.....	def. \$71,853,826	\$89,418,961	-\$161,272,787	180.35

Comparison, as already stated, is with very poor results in 1919, increasing the significance of the further loss the present year. Our compilation for August last year registered a very considerable decrease in both gross and net—\$32,636,656 or 6.49% in the former and \$31,315,528 or 21.81% in the net. On the other hand for 1918 the exhibit was exceptionally good, this having been a month when the 1918 advance in railroads counted to its full extent and came before wages and operating costs generally had advanced to the high levels since attained. Out of \$135,759,795 addition to gross in August of that year, \$24,312,758 was carried forward as a gain in net. Prior to 1918 the showing as to net had been poor or indifferent for a number of years. In the following, the comparisons are shown back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
August.	\$	\$	\$	\$	\$	\$
1906	137,589,560	122,898,468	+ 14,691,092	48,074,911	42,719,768	+ 5,355,143
1907	144,913,337	128,178,064	+ 16,735,273	45,629,104	44,849,985	+ 779,119
1908	206,755,864	241,122,442	- 34,366,578	75,028,707	84,251,096	- 9,222,389
1909	236,559,877	206,877,014	+ 29,682,863	90,384,539	75,319,538	+ 15,065,001
1910	254,005,972	235,726,000	+ 18,279,972	89,517,075	90,176,937	- 659,863
1911	243,816,494	245,784,289	- 1,967,795	86,224,971	86,820,040	- 595,069
1912	276,927,436	251,067,032	+ 25,860,404	99,143,971	87,718,505	+ 11,425,466
1913	259,835,029	255,493,023	+ 4,342,006	83,143,024	92,249,194	- 9,106,170
1914	269,593,446	280,919,858	- 11,326,412	87,772,384	87,300,840	+ 471,544
1915	279,891,224	274,618,381	+ 5,272,843	99,713,187	89,673,609	+ 10,039,578
1916	333,480,457	278,787,021	+ 54,693,436	125,837,849	99,464,634	+ 26,373,215
1917	373,326,711	333,555,136	+ 39,771,575	121,230,736	125,899,564	- 4,668,828
1918	408,269,356	362,509,561	+ 45,759,795	142,427,118	118,114,360	+ 24,312,758
1919	469,868,678	502,505,334	- 32,636,656	112,245,680	143,561,208	- 31,315,528
1920	441,423,158	367,865,628	+ 73,557,530	def. \$71,853,826	\$89,418,961	- 161,272,787

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908, the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,423 miles; in 1920 on 199,957 miles.

As far as the returns of the separate roads are concerned, it is only needful to say that they are, with very few exceptions, of the same extraordinary nature as the general totals—being extremely poor as far as the net earnings are concerned. As illustrations we may note that the New York Central though having added \$4,359,103 to gross earnings shows a loss in net of \$10,895,435, having the present year fallen \$1,792,238 short of meeting its running expenses, not including taxes. A preponderating proportion of all the roads in the country are distin-

guished in the same way and show a deficit below the amount of the expenses. The Baltimore & Ohio with \$2,400,613 increase in gross, reports \$3,889,213 decrease in net; the Reading with \$910,707 addition to gross falls \$6,208,457 behind in net; the Erie with \$1,132,086 gain in gross, has \$6,186,196 loss in net; the Boston & Maine with \$1,459,852 increase in gross has \$5,294,365 decrease in net, and the New Haven with \$2,492,563 increase in gross, reports \$3,212,721 decrease in net.

In other sections of the country the showing for the larger systems is much the same. To mention only a few instances, the Chicago & North Western has \$3,595,839 increase in gross and \$7,447,867 decrease in net; the Milwaukee & St. Paul \$421,108 increase in gross and \$9,124,551 decrease in net; the Great Northern \$1,860,774 increase in gross and \$7,504,848 decrease in net; the Northern Pacific \$544,468 increase in gross and \$4,323,786 decrease in net; the Union Pacific system \$2,302,050 increase in gross and \$4,209,404 decrease in net, and the Atchison \$4,611,826 increase in gross and \$8,720,131 decrease in net.

In the South we find a conspicuous exception to the rule in the Southern Railway, which is able to report increases in both gross and net—\$1,873,784 in gross and \$689,024 in net. On the other hand, the Louisville & Nashville with \$1,887,383 increase in gross, falls \$3,657,635 behind in net; and the Atlantic Coast Line, the Central of Georgia, the Chesapeake & Ohio and the Norfolk & Western, together with numerous other roads in the South, show heavy losses in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be observed that there are only two roads which have suffered a decrease in gross for that amount and only five roads that have an increase in net for the sum mentioned, all the other roads registering decreases in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Table with 3 columns: Road Name, Gross Earnings, Net Earnings. Includes roads like Atch Top & S Fe (3), New York Central, Chicago & North West, etc.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Table with 3 columns: Road Name, Increase, Decreases. Includes roads like Duluth Missabe & Nor., Southern Railway, Elgin Joliet & Eastern, etc.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$16,842,106.

When the roads are arranged in groups or geographical divisions every division shows an increase in gross and also every group or division without any exception a decrease in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Table with 4 columns: Section or Group, 1920, 1919, Inc. (+) or Dec. (-). Includes Group 1 (8 roads), Group 2 (33 roads), etc.

NOTE.—Group I includes all of the New England States. Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

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

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

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

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As far as the movement of the leading staples is concerned, Western roads suffered a contraction in their grain movement and some of them also in their livestock movement, while Southern roads sustained a shrinkage in the cotton movement. At the Western primary markets the wheat receipts for the four

weeks ending Aug. 28 aggregated only 37,606,000 bushels this year as against 66,757,000 bushels in the corresponding four weeks of 1919. The corn receipts ran somewhat larger than last year, but combining wheat, corn, oats, barley and rye the aggregate of the receipts of the five cereals in the four weeks this year was only 74,028,000 bushels as against 106,190,000 in the same four weeks of last year. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.							
Four weeks end. Aug. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)	
Chicago—							
1920	513,000	8,191,000	3,172,000	9,698,000	432,000	445,000	
1919	832,000	19,335,000	2,797,000	11,179,000	1,424,000	640,000	
Milwaukee—							
1920	53,000	252,000	605,000	2,882,000	417,000	392,000	
1919	62,000	732,000	672,000	3,496,000	1,332,000	182,000	
St. Louis—							
1920	353,000	6,342,000	1,008,000	2,703,000	80,000	62,000	
1919	405,000	8,381,000	674,000	2,152,000	104,000	62,000	
Toledo—							
1920		711,000	82,000	454,000			
1919		1,538,000	37,000	493,000			
Detroit—							
1920		149,000	104,000	208,000			
1919	12,000	309,000	68,000	172,000			
Peoria—							
1920	109,000	703,000	1,120,000	1,503,000	79,000	77,000	
1919	261,000	679,000	611,000	762,000	240,000	10,000	
Duluth—							
1920		994,000		12,000	273,000	738,000	
1919		372,000	28,000	204,000	610,000	651,000	
Minneapolis—							
1920		6,853,000	284,000	1,971,000	958,000	546,000	
1919		10,948,000	252,000	2,376,000	1,958,000	935,000	
Kansas City—							
1920	4,000	8,057,000	335,000	752,000			
1919		15,371,000	559,000	1,095,000			
Omaha & Indianapolis—							
1920		5,354,000	1,482,000	3,548,000			
1919		7,892,000	1,597,000	2,061,000			
Total of All—							
1920	1,032,000	37,606,000	8,192,000	23,731,000	2,239,000	2,260,000	
1919	1,572,000	66,757,000	7,295,000	23,990,000	5,668,000	2,480,000	
Jan. 1 to Aug. 28.							
Chicago—							
1920	5,769,000	19,742,000	52,185,000	49,743,000	6,632,000	4,343,000	
1919	5,790,000	42,525,000	41,240,000	60,110,000	21,924,000	6,463,000	
Milwaukee—							
1920	430,000	2,404,000	10,634,000	14,861,000	4,856,000	3,006,000	
1919	494,000	4,343,000	4,281,000	18,314,000	14,985,000	3,534,000	
St. Louis—							
1920	2,888,000	19,986,000	20,936,000	21,226,000	380,000	273,000	
1919	2,141,000	25,817,000	14,244,000	22,250,000	779,000	281,000	
Toledo—							
1920		2,207,000	1,430,000	2,124,000			
1919		4,209,000	833,000	3,463,000			
Detroit—							
1920		582,000	964,000	1,331,000			
1919	30,000	956,000	929,000	1,481,000		29,000	
Cleveland—							
1920							
1919	34,000	314,000	563,000	1,508,000		3,000	
Peoria—							
1920	1,850,000	2,799,000	15,897,000	9,770,000	458,000	790,000	
1919	2,271,000	1,811,000	12,224,000	5,310,000	1,120,000	197,000	
Duluth—							
1920		12,952,000	3,000	635,000	1,148,000	10,883,000	
1919		15,477,000	28,000	814,000	5,828,000	9,878,000	
Minneapolis—							
1920		57,070,000	5,814,000	9,456,000	6,466,000	4,863,000	
1919		50,107,000	5,298,000	17,965,000	28,257,000	10,773,000	
Kansas City—							
1920	4,000	40,870,000	9,197,000	4,850,000	48,000		
1919	96,000	37,667,000	13,086,000	9,813,000		4,000	
Omaha & Indianapolis—							
1920		19,095,000	29,664,000	20,528,000			
1919		19,757,000	28,758,000	20,785,000			
Total of All—							
1920	10,941,000	177,707,000	146,724,000	134,524,000	19,988,000	24,158,000	
1919	10,856,000	202,983,000	121,484,000	161,813,000	72,928,000	31,133,000	

As to the Western livestock movement the receipts at the Union Stockyards & Transit Co. at Chicago in August 1920 were 20,999 carloads against 19,162 cars in 1919; but at Kansas City they were 12,960 carloads against 13,276 and at Omaha 8,497 cars against 11,530.

In the case of the cotton movement in the South the shipments overland were 47,502 bales in August 1920 against 78,018 bales in 1919, 91,238 bales in August 1918 and 153,519 bales in August 1917. The receipts at the Southern outports were only 150,190 bales in the month the present year against 230,381 bales in 1919, 208,387 bales in 1918 and 263,776 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1920, 1919 AND 1918.

Ports.	August.			Since January 1.		
	1920.	1919.	1918.	1920.	1919.	1918.
Galveston	86,059	77,164	104,745	963,463	1,124,610	671,965
Texas City, &c.	13,951	1,029	2,254	235,044	133,958	75,697
New Orleans	31,258	38,508	37,635	791,960	930,203	862,197
Mobile	1,364	2,962	5,410	92,400	81,366	44,392
Pensacola, &c.	219	3,275	140	18,443	11,461	23,177
Savannah	7,972	67,369	46,748	498,767	662,675	500,602
Brunswick	479	20,000	5,800	67,953	139,230	51,900
Charleston	3,397	6,628	2,081	270,014	125,336	49,069
Wilmington	26	4,659	29	47,383	98,934	36,821
Norfolk	5,276	8,670	3,272	149,844	189,404	112,731
Newport News, &c.	189	117	273	3,160	1,446	3,308
Total	150,190	230,381	208,387	3,138,442	3,498,623	3,431,859

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 October 11.

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 15.

PAYMENT OF ANGLO-FRENCH LOAN.

The most important of the financial movements of the week has been the payment of the outstanding balance of the Anglo-French loan of \$500,000,000 maturing yesterday. About \$200,000,000 was involved in yesterday's payment (which was effected at the offices of J. P. Morgan & Co., without any perceptible evidence of the huge transaction), being largely the amount of the French Government's share in the loan which was floated here in Oct. 1915. As to the payment of the loan, the "Journal of Commerce" yesterday said:

Preparations for this operation have been under way for several months with the result that the actual amount to be paid out starting at 10 o'clock this morning will be only between \$200,000,000 and \$225,000,000. The other bonds have been retired following their purchase in the open market or in other ways, a considerable number being offered in payment of subscriptions to the \$100,000,000 French loan recently floated by an American banking syndicate.

The funds to meet the maturity have been raised by Great Britain and France by various methods, including operations in the exchange market, sale of American securities, gold shipments and the placement of the French loan. Most of the money which will be paid out to-day has been loaned on call here and has been gradually called in, every precaution being taken to prevent serious disturbance of the money market. How effective these precautions have been is evidenced by the fact that at no time during the past week has the rate on call money advanced beyond 10%, which was the high mark yesterday (Thursday).

PURCHASE OF CHRISTIANA BONDS (NORWAY) BY KUHN, LOEB & CO.

Kuhn, Loeb & Co. have purchased \$5,000,000 City of Christiania, Norway, 25 year 8% sinking fund gold bonds due Oct. 1, 1945. The bonds will be repayable during the life of the bonds by the operation of a sinking fund, amounting to \$220,000 per annum for the first ten years and \$215,000 per annum thereafter. During the first five years the bonds are to be purchased for the sinking fund in the market, if obtainable, at not more than 110% and interest and to the extent not so used, the sinking fund will accumulate and be applied to the redemption of bonds by lot at 110% in 1925. During the next five years the sinking fund will redeem bonds semi-annually by lot at 110% and interest, and during the last fifteen years at 107½% and interest. Christiania, which is the capital and the principal port of the Kingdom of Norway, has a population of about 260,000. Its financial standing has always ranked very high and it is stated that there has never been any default on a loan of the city. The proceeds of the loan are to be used for productive purposes, such as electric works, housing facilities and harbor improvements. The bonds are being offered for subscription at 99% and accrued interest.

FINAL CHINESE CONSORTIUM AGREEMENT SIGNED.

The signing in this city yesterday of the final Chinese consortium agreement was made known in a statement issued as follows at the offices of J. P. Morgan & Co.:

The final Consortium agreement was signed at the morning conference, and the State Department and the Foreign Offices of the four governments involved were promptly notified. The agreement was signed on behalf of the American Banking Group by the representatives of the Managing Committee, namely:

- J. P. Morgan & Co., New York,
 - Kuhn, Loeb & Co., New York,
 - The National City Bank of New York,
 - Guaranty Trust Company of New York,
 - The Chase National Bank, New York,
 - Lee, Higginson & Co., New York,
 - Continental and Commercial Trust and Savings Bank, Chicago.
- and for the other groups:
- Sir Charles Addis, as representative of the Hongkong and Shanghai Banking Corporation, signed for the British Group.
 - Captain Rene Thion De La Chaume, of the Banque de l'Indo-Chine, for the French Group.

Mr. K. Takeuchi, of the Yokohama Specie Bank, Limited, for the Japanese Group.

The execution of the agreement is the final step in the whole plan which was begun two years ago this autumn, when the State Department addressed an identical note to the British, French and Japanese Governments, with the suggestion that they encourage in their respective countries the establishment of strong banking groups with the purpose of forming a Consortium for the assistance of China, the establishing of her great public utilities and the stabilization of her financial and economic situations.

A meeting was held in May 1919, in Paris, at which delegates were present from all four of the National Groups for the purpose of forming the Consortium. A tentative organization was effected and an agreement drawn up subject to the approval of the governments. It will be recalled that the British, French and American Governments approved promptly, but that the Japanese Government directed that certain reservations should be filed with respect to portions of Mongolia and Manchuria which they claimed should fall without the scope of the Consortium. Further exchanges on this point followed among the Governments, but no solution appearing, it was for the purpose of endeavoring to straighten out the difficulty that Mr. Lamont was requested by the American, British and French Groups last winter to proceed to Japan, and thence to China. Before his departure from Japan last May the final agreement was arrived at by the Japanese Banking Group and the Japanese Government whereby the reservations were withdrawn and the Japanese undertook to enter the Consortium on the same basis as the other Groups.

In order, therefore, to complete the formal organization of the Consortium and to lay further general plans with reference to a constructive programme for China the present meeting of the Consortium was called, and for the first time the foreign delegates accepted the invitation to make New York the seat of the Conference. The signing of the agreement to-day, therefore, marks the final step in this plan for the assistance of China.

The intended meeting in this city the current week of the representatives of the four Governments to discuss the execution of the plans, was referred to in our issue of a week ago, page 1416. A Washington dispatch to the New York "Times" on Oct. 9, referring to the meeting scheduled for this week, stated that some of the conditions under which an initial loan may be made, it is understood, are:

Disbandment of the standing armies.

Re-union of the North and South.

Assignment of a part of the loan to the southern provinces.

Supervision by representatives of the consortium of the expenditure of the loan.

Pledging of the surplus of the salt gabelle, of customs duties and other income to guarantee repayment of the loan.

The meeting was opened in this city on Monday last in one of the conference rooms of the Chamber of Commerce. It was called to order by Sir Charles Addis, Chairman of the British group, and Thomas W. Lamont, of J. P. Morgan & Co., was made Chairman of the meeting. At the conclusion of Monday's session Mr. Lamont announced that application for participation in the consortium had been made in behalf of Belgium, and that the application had been favorably considered, subject to the approval of the British, French, Japanese and United States Governments. There was no session on Tuesday because of the Columbus Day holiday; on Wednesday Mr. Lamont made known the fact that the delegates had gone on record as welcoming co-operation of Chinese capital, his announcement saying:

The consortium has gone on record officially in welcoming the cooperation of local Chinese capital in the work of the consortium in the development of China's public enterprises, the building of railways, etc. The consortium has passed a resolution to be communicated to its representatives in Peking, in order that they shall make clear to the government and to the Chinese people that the cooperation of a Chinese group forming a representative national unit and prepared to undertake the obligations involved, shall be encouraged.

In addressing the conference on Wednesday, Sir Charles Addis, according to the New York "Tribune," said:

I believe I am expressing the opinion of my colleagues when I say that we should lay it down as a fundamental principle that China politically can only be saved by her own exertions, that external aid can never promote a permanent internal administrative union, that the utmost that this consortium or any consortium can do is to assist the efforts and the initiative which must come in the first place from China herself. It seems a platitude to emphasize this point—that without the assent and good will of China the consortium is not only powerless to act but has no desire to act.

If I emphasize this point it is in order to remove the pernicious and the persistent idea which has been promulgated by those who are not friends to the cooperative movement of the past and who spread abroad the insidious and entirely erroneous idea that for some reason best known to themselves the consortium is anxious to supply China with funds, and under the guise of a forced loan to secure a stranglehold upon the territories of that country to impair its sovereignty.

Nothing is further from our thoughts and I suggest to you that when it is said, "Then what is the use of the consortium?" my reply would be that it seemed to me that in all probability the consortium will be able to exercise pressure by withholding the funds, which may be as salutary in its effects and as enduring in its results as any premature supplying of an insecure government with funds which might be wasted in expenditure. If, for example, by the action of the consortium, by this negative action the Government of China were led to effect a reduction in her military forces, which are already far in excess of her requirements, and which account for fully one-half of the entire revenue of the country, then I think that even if nothing else were accomplished by this consortium we should have no reason to regret its inception or its conclusion.

At the same session Mr. Lamont is reported in the "Herald" as having said in part:

We are not meeting together to-day or to-morrow for arranging for China one single specific loan of any amount or a loan of any kind. The loan question is about to come up. It may come up in the near future. It is bound to come up in the long future. What we are trying to do to-day is to sit down and, as a partnership, weld our partnership together and look over the whole field of China and, taking a long look forward, make our

plans, appoint our sub-committees and, so far as we can, get in shape to render to China those great services for the loan in the future.

There was no formal session of the delegates on Thursday, the day having been set apart for the deliberations of sub-committees designated to deal with special problems. It was stated during the week that in preparing the consortium agreement for final signature, a new clause was inserted as follows, relative to the attitude of the consortium toward China:

The said national groups are of the opinion that the interests of the Chinese people can, in existing circumstances, best be served by the co-operative action of the various banking groups representing the investment interests of their respective countries in procuring for the Chinese Government the capital necessary for a program of economic reconstruction and improved communications. With these objects in view, the respective national groups are prepared to participate on equal terms in such undertakings as may be calculated to assist China in the establishment of her great public utilities, and to these ends to welcome the co-operation of Chinese capital.

The signing of the final agreement yesterday brought the conference to a close.

CUBA'S FINANCIAL DISTURBANCES RESULTING FROM SUGAR LOANS—MORATORIUM DECLARED.

The provisional suspension of payment on Oct. 9 by the Banco Internacional de Cuba (International Bank of Cuba) at Havana, and the issuance of a moratorium proclamation for fifty days on the 10th, are outstanding features in the financial affairs of the week. Runs on the several Havana institutions figured in the events of the 9th, which brought about the suspension of the International, as well as the suspension of operations of the Havana Exchange during the flurry. The situation, it was said, was due to heavy loans on sugar, when the prices for the latter were at the peak. The moratorium proclamation, effective until Dec. 1, was issued on Oct. 10 by President Menocal, its issuance, it is stated, having followed a conference of bankers and Government officials relative to financial conditions in Cuba. A press dispatch from Havana on the 10th in stating this added:

Bankers who conferred with President Menocal on the situation said there was no cause for serious alarm. They added that the Government was disposed to assist in any way necessary to bring about a solution of the crisis, supplying government funds if necessary.

Officials of the International are quoted as saying their assets are more than sufficient to take care of all liabilities, but that the suddenness of the run yesterday morning caught them unprepared to meet the heavy demands.

With regard to the moratorium, Washington advices state:

According to a cablegram from the American Minister at Cuba, received by the Department of Commerce, dated October 12, the moratorium declared in Cuba, states that notes, bills of exchange obligations, orders and other documents of credit which are due or may become due up to Dec. 1, will not be collectible until that date. There are also extended to that date mortgage credits transferable or deeds of trust which may be due previous to Dec. 1. Only 10% on checking accounts and 12% on fixed deposits below \$2,000 can be drawn by depositors. However, necessary sums to pay custom duties, taxes, fiscal revenues and other taxations of the municipality or the province may be drawn against the creditor's current account.

On Oct. 11 the New York "Times" in a copyright cablegram from Havana, said in part:

The following banks did not take advantage of the moratorium: The National City, Royal Bank of Canada, Bank of Nova Scotia, Banco Nacional de Comercio, Banco del Comercio and the private banks, Upmann & Co., Gelats and Gomez Mena. The following paid only 10% on the current accounts as allowed by the moratorium: Banco Espanol, Banco Nacional el Internacional and Banco Mercantil Americano.

At the Banco Internacional, which suspended payments on Saturday and started the crisis, payments for \$6,451 34 were made on checks which were on the basis of 10% of the amounts called for. There was a large crowd in front of the bank when it opened, and also at the Banco Espanol, but the police kept order. The Banco Nacional accepted no checks from other banks nor on its own branches. At the main office some depositors at this bank were told that partial payments would continue for only a few days.

There was more or less of a crowd at each bank, but the panicky atmosphere of Saturday was missing.

The Produce Exchange suspended business in the absence of a clearing house in Havana banking. It appeared that each bank was operating independently and there was no official statement from any central organization to quiet the public.

Press advices from Havana on the 12th, in stating that the moratorium proclamation had seemed to cut short the flurry, added:

All banks, including the International Bank of Cuba, which suspended payments on Saturday morning following a run on that institution, opened for business at the usual hour today. A few banking houses did not take advantage of the moratorium and continued business as under normal conditions.

The opinion is held in well-informed quarters that there will be no necessity for the moratorium to run for the full time provided for by the decree issued by President Menocal.

Several reports to the effect that aid was being sought in the United States as a result of the disturbed conditions in Cuba comes in press dispatches from Washington, one on the 11th inst., saying:

President Menocal of Cuba in an informal communication to the State Department has expressed the hope that American financial and sugar interests will be able to aid the Cuban growers in the handling of the coming sugar crop in Cuba. He suggested that the refiners co-operate and fix price for the coming crop.

No suggestion has been received by the department from President Menocal regarding the disposition of the remaining sugar crop at a price of 10 cents a pound, it was stated.

Still another Washington dispatch (the 14th) said:

Cuba has appealed to the American Government for aid in its present financial difficulties. The appeal has been taken under consideration by officials to see if some plan of assistance can be worked out.

The message from the Cuban Government was referred by the State Department to the Commerce and Treasury departments, and it was understood that officials of those Government agencies were conferring with a view to determining what action, if any, to assist Cuba could be taken. President Menocal of Cuba has suggested to the department that American sugar refiners co-operate to fix a price for the coming sugar crop in Cuba.

In special advices from Washington the New York "Evening Post" of last night stated:

Dispatches from Cuba that the Government there had appealed to the American Government for aid in its present financial difficulties were discounted here to-day. It was said that the United States could do nothing except to use its good offices in a general way as it is now doing by conferences at the State Department. Any direct help must come from the bankers.

We likewise quote the following from Washington in last night's papers:

A group of business men conferred to-day with officials of the State and Treasury Departments regarding the possibility of American financial aid to Cuba, which has been requested by President Menocal. In the party were W. A. Merchant, President of the Banco Nacional; Manuel Riondo, President of the Cuba Cane Sugar Co.; W. A. Lamborn of Havana, and Robert Atkins Jr. of Boston.

As to measures under consideration in Cuba, a dispatch to the daily papers from Havana, Oct. 14, said:

Measures for coping with the financial situation in Cuba are being studied by Government officials and business men of the republic, but no definite solution has as yet been found. Representatives of the international, national and Spanish banks conferred with President Menocal and the Secretary of Agriculture yesterday relative to the problems involved at the present time. They proposed, it is reported, that banks be allowed to issue sugar certificates which would be exchangeable at banks after the sugar had been deposited with the Government, and that the Government guarantee approved checks will be paid by funds held in banking houses.

A secret meeting of sugar growers and commission men, holders of the unsold portion of the last Cuban sugar crop, was held last night for the purpose of discussing the financial crisis. At its close a statement was issued to newspapers stating a vote of confidence had been given President Menocal in his efforts to negotiate a sale of held-over sugar and the coming crop. A committee, it was declared, has been appointed to assist him in this work.

The Secretary of Agriculture yesterday handed President Menocal a communication from the Merchants' Association recommending appointment of an economic commission composed of representatives of the Government banks and commercial interests to study the financial situation. It would seek a means of overcoming the difficulties arising from operation of the moratorium, arrange a medium of circulation in substitution of the money which the moratorium has tied up in the banks and advise as to the wisdom of calling an extra session of Congress for the adoption of necessary legislative measures.

From "Financial America" of the 11th inst. we take the following:

The Bank of Cuba in New York announces that it is in no way affected, by the suspension of the International Bank of Cuba. J. T. Monahan Vice-President of the Bank of Cuba in New York said: "The National Bank of Cuba is the Cuban Government depository. The only bank that failed is the Internacional Bank, which is about three years old. Its suspension is due to lack of commensurate capital, and over extension of credit, especially sugar loans. Raw sugar has dropped from 26 cents to 7 cents. The Cuban Government declared a moratorium until Dec. 1 covering bills of exchange and notes, and allowing the banks in Cuba to pay a proportional amount of deposits for the time being.

This, it is hoped, will solve the immediate banking crisis. The National Bank of Cuba cabled us it will be open today to make all necessary payments. The Bank of Cuba in New York is not affected, as it is a New York State Bank.

The authorized capital of the Internacional Bank of Cuba is \$10,000,000, but it is said only a portion of this has been paid in.

REMITTANCES TO POLAND MAY BE FORWARDED IN POLISH MARKS.

Allen Griffin, Secretary of the American Polish Chamber of Commerce of this city, announces the receipt of the following advices under date of Oct. 9 from Hipolit Gliwic, Commercial Counselor of the Legation of Poland at Washington:

The Legation of Poland has just received a cablegram from the Polish Ministry of Finance in Warsaw requesting it to inform all interested institutions and organizations in this country that, in view of the recent organization of the Commission for the Regulation of Foreign Exchange in Warsaw, remittances to Poland may now be forwarded in Polish marks.

POLAND LIMITS EXCHANGE DEALING.

The following is taken from the "Journal of Commerce" of Oct. 13:

According to a new Polish law, foreign exchange can be dealt in only by banks which have a special license for this business. They may buy exchange on foreign countries in unlimited quantities, but before selling Polish exchange on foreign places they are required to submit a special report to a "Foreign Exchange Commission" which meets every morning before the Stock Exchange opens its doors and fixes the price for the day. The former President of the Ministry of Poland, M. Steczkowski, is now in Holland endeavoring to interest Dutch capitalists in a plan to stabilize Polish money, which has suffered a serious depreciation lately. The exchange difficulties have forced the big textile interests in Lodz to form a company called "Cotton," which will import cotton and wool and re-export it, giving part of the finished product as payment for the raw material.

DECLINE IN WORLD'S SILVER PRODUCTION.

The world's production of silver in 1920, according to an estimate submitted to the International Financial Congress at Brussels, will fall short of the pre-war rate of production by fully 29,000,000 ounces, if not more. The estimate places the 1920 probable output at 195,000,000 ounces. In 1913 the amount produced was 223,900,000 ounces. These figures are from an official memorandum on silver prepared for the Conference, a copy of which has been obtained by the Bankers Trust Company of New York, which in a statement made public Oct. 13 said:

In view of the fact that previous reduced production has been largely responsible for the present high price of silver, the forecast of a subnormal output during the current year possesses unusual interest and significance.

G. Findlay Shirras, Director of Statistics to the Government of India, who prepared the memorandum for the conference, holds that uncertainty which prevailed regarding the purchase in the United States of silver at \$1 per ounce under the Pittman Act, and the falling off in China's demand may result in even a lower production than 195,000,000 ounces during the present year.

According to his statistics Mexico alone of the world's silver producing countries equalled in 1919 the pre-war rate of output.

The following are his figures:

	1913.	1919.	Decrease or Increase.
Mexico	70,704,000	75,000,000	+4,296,000
United States	66,801,000	55,285,000	-11,516,000
Canada	31,525,000	15,675,000	-15,850,000
Other countries	54,878,000	49,040,000	-5,838,000
	223,908,000	195,000,000	-28,908,000

In explanation of the reduced output Mr. Shirras says:

"The fall in the Canadian supply is due to the progressive exhaustion of the cobalt field. The decrease in the production of United States silver in 1919 was due to the large copper stocks and consequent short working of the copper mines from which a large proportion of the silver is obtained."

The world's future demand for silver he considers problematical for these reasons:

Germany has demonetized silver, but the Reichsbank, according to some reports, still has the white metal in its vaults merely as a commodity.

Many countries are substituting in place of silver money either paper or nickel or cupronickel.

The prospective demand for coinage purposes outside of Asia is not great.

On the other hand, India and China lack education, a developed banking system and easy communications, three essentials of advanced progress, which, Mr. Shirras contends, will lead to a demand for silver for many years to come.

FINANCING OF WAR AS SHOWN BY BRITISH TREASURY FIGURES.

A statement to the effect that "from 1914 to 1920 more than one-third of the cost of the war was raised in revenue by Great Britain, amounting to a total of four thousand million pounds," was made by Robert Donald before the Empire Club, Toronto, on Aug. 11, in presenting a table showing the financial position of Britain and her Allies. The figures, according to the Toronto "Globe," were received from the British Treasury, and we reprint them as follows from the paper referred to:

EXPENDITURE MET BY REVENUE AND BY BORROWING.

	Expenditure (Including Loans Made).	Met by Revenue.	Met by Borrowing.
1914-15	£560,000,000	£226,000,000	£334,000,000
1915-16	1,569,000,000	336,000,000	1,233,000,000
1916-17	2,198,000,000	573,000,000	1,625,000,000
1917-18	2,696,000,000	707,000,000	1,989,000,000
1918-19	2,579,000,000	889,000,000	1,690,000,000
1919-20	1,665,000,000	1,339,000,000	326,000,000
	£11,257,000,000	£4,070,000,000	£7,178,000,000
	100%	36%	64%

	Estimate for 1920-21...	£1,184,000,000	£1,418,000,000	£234,000,000 (for debt redemption)
				Surplus

LOANS TO DOMINIONS AND ALLIES.

Position as on March 31 1920.

Obligations of Dominions—		
Australia		£51,600,000
New Zealand		29,600,000
Canada		19,400,000
South Africa		15,800,000
Other Dominions and Colonies		3,100,000
		*£119,500,000
Obligations of Allies—		
Russia		£568,000,000
France		514,800,000
Italy		455,500,000
Belgium (a) War		92,000,000
(b) Reconstruction		5,300,000
Serbia		20,900,000
Portugal, Rumania, Greece and other Allies		66,600,000
Relief loans		8,000,000
		1,731,100,000

The further advances of £36,000,000 provided for in the Estimates, 1920-21, will raise this total by March 31 1921 to approximately £1,886,000,000.

* During 1919-20 Canadian debt amounting to £82,600,000 has been canceled as a set-off to the cancellation of a corresponding amount of debt due to Canada.

GREAT BRITAIN'S EXTERNAL DEBT.

The following from Consul-General W. Stanley Hollis at London under date of Aug. 18 1920 appeared in the Sept. 23 issue of "Commerce Reports" published by the Department of Commerce:

A recently published White Paper gives the following particulars of the amount of the external debt of Great Britain on March 31 1920 and the countries in which the debt is repayable:

United States.....	£1,046,774,000
Canada (sundry maturities).....	73,419,000
Japan (sundry maturities).....	7,170,000
Argentina (maturity Jan. 14 1921).....	19,200,000
Uruguay (maturity Feb. 14 1921).....	5,954,000
Netherlands (maturity Nov. 7 1920).....	743,000
Sweden (maturity June 30 1921).....	826,000
Spain (maturity Oct. 1928).....	2,500,000
Fiji (maturity July 1920).....	434,000
Straits Settlements (sundry maturities).....	7,656,000
Mauritius (maturity Dec. 1922).....	538,000
Sundry Allies.....	113,500,000

Total.....£1,278,714,000

At normal exchange this would represent an aggregate of \$6,222,862,000. From the standpoint of leading London bankers the satisfactory aspect of these figures is that during the period March 31 1919 to March 31 1920 a net reduction of £86,136,000 has been effected, while since the latter date arrangements have been made for further reductions amounting approximately to £80,000,000.

NEW CREDIT FACILITIES SOUGHT BY COTTON AND OTHER INTERESTS—RESERVE BOARD'S STAND.

Spirited meetings of agricultural interests, in which the cotton producers were the principal factors were held this week in Washington in an endeavor to effect a change of policy in the matter of the extension of further credits to these interests by Federal Reserve banks. As was indicated in these columns last week, (page 1420) the call for the meeting was issued by J. J. Brown, Commissioner of Agriculture of Georgia, and was addressed to representatives of organized agricultural associations, State Commissions of Agriculture and all other agricultural interests. In a special appeal to the farmers and business men of Georgia, Mr. Brown appealed to all cotton producers and merchants not to sell another bale of cotton until after the meeting, unless in the meantime cotton should reach the price of 40 cents a pound. With the start of the meeting on Oct. 12 those in attendance included cotton, wheat and tobacco producers, live stock men and others. J. S. Wannamaker, President of the American Cotton Association, one of the spokesmen at the meeting, quoted from statements made by Secretary of the Secretary Houston on the agricultural credit problem and declared that the deflation policies as advocated by the Secretary would prove disastrous. Mr. Wannamaker was quoted to the following effect in the New York "Commercial" of the 13th:

If we are going on with this policy of deflation it will kill agriculture. The producer will produce only enough for his own family.

We want the Government officials to stop issuing statements concerning prices of agricultural products. We want them to stop frowning on exports. We want funds to be furnished by the banks of the Federal Reserve system. We want members of the Federal Reserve Board to stop browbeating the bankers so that they are afraid of their shadows. We want to ascertain to what extent Government officials are going to carry this artificial deflation.

Unless the Secretary of the Treasury discontinues trying to force down prices I want every producer to rise up and swear that he will not produce to the point that will force him to mortgage his home. If the present policy of deflation is continued you will see bankruptcies.

This nation to-day is facing the most serious proposition presented to it since George Washington was laid to rest. In one month agricultural interests have lost over a billion dollars through decreased prices.

The Government policy has caused exports to drop off. The agricultural producer is being hit on one side by cheap imported products coming in and on the other is being choked in such a way that he is unable to get raw products out.

Does a cotton producer commit a crime when he tries to sell his cotton just a little over the cost of production? The cotton man recommends 40 cents a pound and the wheat man \$3 a bushel. That is not a profiteering proposition. It is merely an effort to get the cost of production.

What right has the Secretary of the Treasury to issue statements telling producers to sell their products at low prices.

We are not here for any special privilege. We are here to ask that the channels be opened so that we can get into Central Europe with our products

A delegation representing the meeting had a conference with W. P. G. Harding, Governor of the Federal Reserve Board on Wednesday, the 13th, and on Thursday the 14th they conferred with Secretary of the Treasury Houston, and again presented their arguments to members of the Federal Reserve Board, and Comptroller of the Currency John Skelton Williams. It was made known on Wednesday that no statement as to the attitude of the Reserve Board would be forthcoming until to-day (Saturday) in view of the conference which has been in progress during the week between the members of the Board and Federal Reserve Governors and agents. As to Governor Harding's presentments to the farmers, the New York "Times" in a special dispatch from Washington Oct. 13 said:

While Governor Harding said that it would be gross discourtesy for him even to venture a forecast of what his fellow members of the Board would decide, he expressed personal views which apparently indicated that his solution of the present agricultural problem was to meet the average market price at once:

"I believe in orderly marketing," he said, "but my idea of orderly marketing is not that the producer shall stay off the market until it goes down or until it goes up to a certain price."

"Would you consider below the cost of production a reasonable price?" asked a delegate.

"In certain circumstances it might be necessary," was the reply.

"Is it better to hold back all of any crop and not sell until the price goes up?" continued Governor Harding. "It is not a strong banking proposition for any commodity to be tied up on borrowed money. Orderly marketing is finding out what the market is and meeting it half way. The average price is what you want. I cannot believe that orderly marketing means holding crops while money gets tighter and tighter until perhaps the crash comes."

This statement met with protesting murmurs from the wheat and cotton farmers, who hold that present prices are far below the production cost and that they face ruin unless financial aid is offered them through the banks.

While Secretary Houston was not mentioned by name, there were frequent and obvious references to statements he has made which the farmers interpreted as having depressed prices. At one time, while Governor Harding was saying that a renewal of public confidence was necessary and that the "night-rider" outrages in the South were a poor way to bring this confidence about, J. S. Wannamaker, President of the American Cotton Association, broke in with:

"I deeply deplore the burnings, but when the statement of a Government official is found near the scene, together with an anonymous letter that the statement produced the effect, then the responsibility must rest somewhere else."

Senator E. D. Smith of South Carolina condemned the Secretary's statements, and, like the majority of those present, evinced a hostile spirit toward the Federal Reserve Board. Senator Hoke Smith of Georgia endeavored to pour oil on the troubled waters by stating that he believed there had been "a great misapprehension" of the Board's attitude toward the farmers with regard to credit extension.

Direct charges were made that the member banks of the Federal Reserve system had discriminated against cotton loans. T. R. Kilkenny of Arizona a Yuma Valley cotton producer, said when he asked the Industrial Trust Company of Boston to lend \$25,000 on 200 bales of cotton the bank had refused, but said it would lend him money on a trade acceptance from a mill.

"The bank said it was under instructions not to lend a five-cent piece on any commodity held for a higher price," he asserted.

In reply to this and similar declarations Governor Harding denied that any such instructions had ever gone out from his office to Federal Reserve banks.

In his personal statement he asserted great friendship for the farmers. He said the policy of the Board had been in some instances "very grossly misunderstood," inasmuch as it had been wrongly asserted that there was a "campaign of deflation and curtailment." Citing figures, he said that within thirteen months an increase of more than \$1,000,000,000 of loans had been issued.

"The Board has never done a thing to affect the cost of living one way or another," he told the farmers, but added that certain "expressions" of the public sentiment in this direction had been shown by the overall movement, Henry Ford's reduction, John Wannamaker's cuts in prices, and so on.

"My personal belief," he said, "is that as prices went too high last year they went too low this year."

He believed a proper balance would gradually be found.

"Let's keep our heads," were his closing words.

The overtures to Secretary Houston likewise failed to elicit any promises of financial relief. Borrowing of money by the Government, Secretary Houston argued, "would probably create the very opposite of the condition you seek to create." In my judgment, he continued "we have got to look to the banking agencies, and nothing more calamitous could happen than to put the Treasury into the banking business, and on the basis of European securities, of which the Treasury now holds something like \$10,000,000,000." If the activities of the War Finance Corporation were resumed, he said in answer to a proposal to this effect "you must realize that those in charge would be flooded with applications for loans." The following account of Secretary Houston's remarks appeared in the New York "Commercial" of yesterday.

I hope you will pardon me if I say that little of what you tell me is new to me. I spent my early life in one of the States which has been pictured as one of the most distressed of all. I recognize and have repeatedly said that the only solution of rural life is to do what can be done to make farming pay and make rural life comfortable. I recognize that the marketing of commodities is still in a chaotic condition and that is especially true of farm products.

I know there have been misrepresentations of my attitude. I have been quoted as asserting that certain prices should or should not have been received. I have made no statements of this sort.

I have expressed the view that as far as I could see the crest of high prices has probably passed. My judgment is that no one would be a friend of producing classes who would hold out any other hope.

Much has been said about contraction of credits. There has not been a contraction of credits, but, on the other hand, an expansion of credits.

I think the banks as evidenced by the figures, are endeavoring to do what they can.

I think there is a difference between an effort to market commodities gradually and an effort to hold them back from the market until a previously fixed price is reached.

I have no means of knowing what prices will return to. I doubt if you can discover any way of interfering substantially with the course of events resulting from the recovery of the war.

Of course you know the War Finance Corporation was a war body and there has been a great deal of resentment against the continuance of war bodies. The provision for export loans was inserted after the armistice when there was apprehension that exports would not go forward. Exports have gone forward at such a rate that the question arises as to how other nations will meet the bill. When exports go forward at the rate of \$8,000,000,000 a year, and when they include nearly \$4,000,000,000 agricultural products no one can say exports have not gone forward.

I have no doubt the people of the Central Powers will be glad to take your cotton, but your proposition comes down to the specific thing that the Treasury must lend money to Germany on their bonds, or on security which Europe says is non-existent. If activities of the War Finance Corporation were resumed you must realize that those in charge would be flooded with applications for loans. The War Finance Corporation was discontinued only after full conference with Senators and with the approval of the President. Those who have spoken about the ease with which it could be resumed have overlooked the underlying factors.

Borrowing of money by the Government would probably create the very opposite of the condition you seek to create. In my judgment we have got to look to the banking agencies and nothing more calamitous could happen than to put the Treasury into the banking business, and on the basis of European securities, of which the Treasury now holds something like \$10,000,000,000. I have high hopes that the banks of the country will continue to aid you in the gradual and orderly marketing of your commodities, and while we are not yet through with our difficulties, I have great confidence that the nation will go forward.

The re-establishment of the War Finance Corporation was urged, it is stated, by Senator E. D. Smith and Mr. Wannamaker as a means of financing the sale of the large accumulation of low-grade cotton to central European nations. According to the "Commercial," Senator Smith, after Secretary Houston had flatly refused to consider re-establishing the War Finance Corporation, reiterated his belief that this was the only way of meeting the situation which offered any relief.

Some further representations by Secretary Houston on the 14th, made in exchanges with Mr. Wannamaker, are recounted as follows by the "Journal of Commerce" of yesterday:

I have made no statement regarding what prices should be. I made no statement at all until certain gentlemen saw me and told me cotton was down to 20 cents, and when I made a statement afterward I was accused of bringing cotton down, when it was already down. I said that I had nothing to do with prices. I said I was in favor of orderly marketing. The Treasury has no money to lend. It is borrowing money. The Treasury could not be a party to a plan for producers to keep their products off the market for speculative purposes or to obtain a price previously agreed upon. That is no orderly marketing."

Sorely dissatisfied, the delegation of farmers went to the Federal Reserve Board room where the same arguments with greater emphasis and, if anything, with increased heat were uttered.

A question put to Senator Smith by Secretary Houston on the 14th as to whether it was proposed that the Treasury lend money to Germany to purchase the cotton, brought forth the following from the Senator, according to the New York "Times":

Yes, I would, because you know that Germany must live, and we must not starve. You, Mr. Secretary, are the only one who can speak the words to liberate us. God help you if you don't do it. We face ruin, and it's monstrous and an official crime not to stop it. Talk of where would we get the money. Where did we get \$26,000,000,000 used to whip Germany to her knees? If necessary I would bond the country again as we did in the Victory and Liberty loans.

On the previous day, the 13th, Governor Harding told the farmers' delegation that German interests had informed him they were in the market for 2,000,000 bales of American cotton. In reporting this the Associated Press dispatches of the 13th inst. also said:

A German commercial agent who called on him he said, had told him that German manufacturers were eager to buy, but the cotton producers must accept paper maturing in nine months in payment. The Governor suggested to the cotton interests represented that they make use of the German market after the delegates had said there was no domestic market.

Spokesmen for the cotton men said also that confidence of banking interests in cotton appeared to have been shaken.

On the 13th inst. a report was submitted to the agricultural conference by a special committee which had been appointed to study the situation; this report, which was unanimously adopted by the conference, said in part:

It is true that commodities other than farm products have been affected by the action of the Federal Reserve Board, but the conditions under which the manufacturer and the farmer produce are so different that the effect upon them is entirely different. The manufacturer produces an asset every day to meet the liabilities incurred in production, while the farmer only produces an asset once every twelve months.

In our judgment it is wrong as a matter of policy artificially to press down the prices of commodities, and it is particularly wrong to begin with the raw commodities, for such a programme inevitably forces upon the producer the heaviest burden of reconstruction and readjustment.

The condition of agriculture is now desperate. The condition of mind of the farm population is ominous. Producers of all crops have come to feel that the hand of the Government is against them. This state of mind can only be changed by a frank and fair attitude on the part of those in authority, the test of which can be only their acts.

After a full and free discussion of the situation the conclusion was reached that the present situation is brought about by the following official acts:

1. Restricting of credits.
2. Raising the rate of discount on farm products.
3. Discontinuance of the War Finance Corporation.

4. The statements given out by the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Federal Reserve banks have been construed to the effect that commodity prices, particularly prices of farm products, were too high and that a pre-war basis, or an approximation of a pre-war basis of prices must be reached within a short time. The consequent effect of these utterances upon the member banks of the Federal Reserve system and the banking interests of the country generally was to cause them to withhold such accommodations as they might have otherwise extended, because of the fear that the security taken should necessarily decline.

5. The action of the Federal Reserve Board in counting the bonds held by member banks as part of the commercial credit of the banks holding these bonds, thereby enormously decreasing the power of such banks to

extend the needed credits to the agricultural interests of their respective communities.

Your committee feels that the officials of the Treasury Department and the Federal Reserve system have exceeded their authority when they publically announced opinion as to prices of farm products which have resulted in disastrous price declines.

Other features of the report are given as follows in the New York "Commercial":

It is the sense of this convention that the present lawlessness of burning gins and other destruction of property in the South be condemned, as it only serves to hinder rather than help the cotton situation.

That the War Finance Corporation should again be put into active operation for the purpose of furnishing the means whereby cotton can be furnished to foreign markets, thus furnishing relief to the cotton producers of the South and enabling foreign markets to obtain the raw materials so necessary.

That the Federal Reserve Board be asked to define that "orderly marketing" does not contemplate the sale of farm products below cost.

That the Federal Reserve Board be requested to instruct member banks to re-discount cotton certificates where properly stored and insured.

That as statements of Government officials have marked influence, that all such statements affecting prices should be discontinued from all Governmental sources except the statements required by statutes including crop conditions and indicated yield.

That we recommend the speedy organization of an export corporation with a capital of at least \$100,000,000 for exporting and selling direct to the consumers of the world and where so desired, farmers may, in lieu of this, form such pooling associations with the same end in view.

We recommend that no low grade cotton, including "snaps" and "bollies" should be gathered, but left in the field for cattle feed and manure, as it will entail a greater expense than such cotton can be sold for, because this class of cotton comes in competition with the cotton of India which is produced by labor costing only 25 cents to 50 cents per week with which we cannot compete. It is also counted in a total yield carried over as surplus and thus used to depress prices.

If the present conditions confronting the cotton producer are not materially improved he should not jeopardize the agricultural and commercial interests of the country by planting a large cotton crop next year. If cotton acreage can be materially reduced the market will be re-established at a price that would justify the producer as a business proposition to continue producing cotton. These reductions ought to be secured, not by a pledge, but by a legal binding contract. However, regardless of price prevailing at planting time, if the policy of deflation be continued, we then urge in the strongest possible terms that the use of commercial fertilizer be reduced to the minimum.

On the 12th inst., when the conference was brought under way, declarations by Senator Smith were made as follows, according to the "Commercial":

Senator Smith declared that the important thing to do is to demand that the Federal Reserve Board permit the issuance of Federal Reserve notes based on warehouse receipts for cotton.

"I am tired of running around to the different appointive officials to get them to interpret our rights under the law," said Senator Smith. "Let us demand our rights under the law or get officers who will administer the law."

"The question for us to put up to the Federal Reserve Board is this: Is the cotton and wheat we produce eligible for rediscount and the issue of notes against them, or is it not? We think it is, under the law."

"We, the producers of cotton, met and said that 37 1/2 cents is the average cost of producing cotton. Surely, 2 1/2 cents is a reasonable profit. And who should fix the price, if not the man who caused it to exist? If we want to hold cotton for \$5 a pound, that's got nothing to do with the question of issuing notes against it."

The same paper also said:

Dr. W. J. Spillman, former Chief of the Board of Farm Management of the Department of Agriculture, was one of a number who advocated the prosecution of members of the Federal Reserve Board. He charged that they were responsible for a drive to force down the price of wheat.

"It is quite clear that the Federal Reserve Board and the Secretary of the Treasury are using the authority placed in their hands for the purpose of manipulating the market," said Dr. Spillman. "I want to raise the question if they have not committed an illegal act. It looks to me that there is a chance to get some action, for a public official does not like to be brought up for malfeasance in office."

"If the Federal Reserve Board and Secretary of the Treasury are violators of the law, cannot we proceed against them as violators of the law?"

Other features of Tuesday's conference were reported as follows in the Philadelphia "Ledger":

Senator Smith declared the time had come for a "showdown" between the Federal Reserve Board and the farmers. He demanded that the Board change its policy, in order to give the farmers credit necessary at this time, and that if there was not sufficient gold reserve to expand the National credit to this end that some means be found for doing it.

"We will not loosen up to a pound of meat, a pound of cotton, or a bushel of wheat until they do," he said. "What are our rights under the law as to credits which can be extended to us to mobilize our crops? If we don't know them now, we should make certain of them immediately."

"I don't believe the law contemplates giving the Administration the right to say who should have credit and who should not. If it should, the law should be amended."

The charge was made by Senator Smith that the Federal Reserve Board is robbing the farmers in interest, in order to pay the taxes of the country. The Federal Reserve Board, he said, had no right to say what price the farmer should get for his products. That was to be determined by the producer alone.

Threats that farmers would strike were deprecated by Benjamin C. March, secretary of the Farmers' National Council. The problem before them, he said, was to get the control of the finances of the country out of the hands of the financial interests, which, he asserted, are determined that the farmer shall not get credit.

As to Thursday's meetings of the delegates, the "Journal of Commerce" of yesterday (Oct. 15), said:

The farmers met at their headquarters immediately on leaving the Federal Reserve Board's rooms and went into an executive session to discuss a further move to-morrow (Friday) which should include the Secretary of Agriculture, who is believed to be in sympathy with their appeal, and if possible to get the attention of the President to the situation in which the cotton, wheat and other farming interests now find themselves.

It was the general belief of those present at the hearing before the Federal Reserve Board that the Board, even if it sympathized with the appeal of the farmers, would refuse to carry their plan into effect. This, it was said, was forced by the present state of bank reserves.

Governor Harding of the Federal Reserve Board paid an early visit to the White House to-day. He was there before the arrival of Secretary Tumulty and left a memorandum on the conference yesterday with the farmers' representatives.

LOS ANGELES BANKS TO FINANCE CALIFORNIA COTTON CROPS.

Press dispatches from Los Angeles Oct. 12, state that all the banks of that city have joined in an arrangement to finance the cotton crops of California, Arizona and New Mexico to the extent of \$2,500,000, according to an announcement by J. Dabney Day, Vice-President of the First National Bank. It is added:

The Los Angeles banks will advance to banks in cotton growing localities sums up to 20 cents a pound on Pima or long staple cotton and 8 cents a pound on short staple stock to cover picking, ginning, baling, warehouse and insurance expense.

DESTRUCTION OF COTTON GINS IN SOUTH.

The continued destruction of cotton gins in the South, and threats of night riders to burn gins whose owners ignore warnings to discontinue operations until the staple reaches a price of 40 cents a pound resulted this week in the issuance of proclamations by Governors Brough of Arkansas and Kilby of Alabama and statements of their position by Governors Dorsey of Georgia and Cooper of South Carolina. Previously, on the 8th inst., a statement was issued by Gov. Cooper of South Carolina declaring that he would use all his resources to bring to trial persons apprehended in the burning of gins. The shooting to death of a negro guard at a cotton gin in Arkansas on the 11th inst. caused the issuance of a proclamation by Gov. Brough citing the killing and "lawlessness in some of our counties growing out of the prevailing low price of cotton." The Governor called upon the State adjutant General and sheriffs of counties "where there are likely to be disturbances" to use all power at their command to "suppress these night riding outrages." Posts of the American Legion also were urged to cooperate with the authorities. It has developed it is said that the killing, instead of being an outgrowth of night riding activities, had robbery as its motive. As to the action of the Governors in the other States, the press dispatches of the 12th inst. said:

In a proclamation citing the burning of gins and gin houses in Alabama, Governor Kilby has offered a reward of \$250 for the arrest and conviction of any person guilty of the destruction of property. "This character of lawlessness deliberately violates one of the fundamental purposes for which government is established, and threatens to substitute for orderly government a reign of terror and violence," the Governor declared.

Governor Cooper in a communication to I. W. Harris, solicitor of the Tenth Judicial Circuit of South Carolina, deplored the acts of "fanatics" and gave assurance that should any situation develop which would require extract effort on the part of State he would not hesitate to order it.

Replying to a suggestion from a county Sheriff that the offer by the State of a reward for the arrest of night riders in Georgia would have a beneficial effect, Governor Dorsey stated that threats against property in Georgia constituted a misdemeanor only, and that under the circumstances he was not authorized to post a reward. The Governor declared, however, that in the event property was destroyed a felony would have been committed and that he would "be glad to offer the highest reward possible under law."

On Oct. 13 Governor Brough urged farmers to have their crop ginned and stored in safe warehouses. He advised the holding of cotton until prices increased and said the warehouses receipts could be used to raise money to meet pressing obligations.

An investigation into the burning of the Southern Cotton gins with a view to the prosecution of night riders and others responsible therefor, in the event of disclosures of violation of the Federal laws, was ordered by the Department of Justice on Oct. 12. It is the belief, it is said, that in most cases the burnings have constituted crimes only under State laws. With regard to the depredations a special dispatch to the New York "Times" from Atlanta Oct. 10, said in part:

The night riding campaign to force the closing of the cotton ginneries until the price of the staple advances to 40 cents a pound has assumed such proportions that the economic life of this section is gravely menaced.

In the Atlanta district, which includes the States of Georgia, Alabama, South Carolina and Florida, the night-riders have posted notices on scores of ginneries warning the owners that no cotton must be ginned until the price reaches 40 cents. No verbal threat is made, but a box of matches is left with each notice and the gin owner well understands that violation of the warning means fire.

In some counties the night-riders have not only posted the ginneries, but have also posted the cotton fields with notices that no cotton must be picked. Large mercantile establishments have also been ordered to close their doors until the price of cotton advances.

The result of the night-riding tactics has been to create a sort of terrorism which is interfering greatly with the orderly process of business and which threatens unless speedily checked to create widespread economic demoralization.

The present crop was planted with the expectation of being marketed at 40 cents a pound. Labor, fertilizer and practically everything that went into the production of the crop were paid for on a 40-cent expectation. The farmer feels it is unfair to be asked to take \$120 for a bale instead of the \$200 he expected; and with prices dropping he may have to take even less. The farmer sees ruin facing him, and as Southern business is buttressed on cotton,

when cotton is down the effect is felt in industrial plants, in mercantile establishments and in banks.

With no cotton being ginned, and, consequently none being marketed, few debts are being paid in the South. Ordinarily by the middle of October millions of dollars of obligations contracted in order to make the cotton crop are partly or wholly liquidated. The sales manager of one of the largest fertilizer concerns in Georgia predicted that his company would not collect more than 50% of notes this season.

The farmers blame the Wilson Administration and the Federal Reserve Bank for the decline in cotton and the consequent blow to Southern economic life. The statement of Secretary Houston and Governor Harding of the Reserve Board that the reserve banks would not extend credits to enable the holding of cotton until the price advances has created a bitter feeling against the Administration among the farmers.

EUGENE MEYER, JR., BELIEVES WAR FINANCE CORPORATION IF FUNCTIONING COULD HELP IN COTTON CRISIS.

That the War Finance Corporation, if permitted to function at this time could help in the present crisis of cotton markets by doing exactly the things it was doing when announcement was made last May of the suspension by it of further advances is the opinion expressed by Eugene Meyer, Jr., former Managing Director of the Corporation. Mr. Meyer makes the statement in response to an inquiry contained in the following telegram received by him from George R. James of Memphis, Tenn.:

Referred to letter Secretary Houston in "Financial Chronicle" Oct. 9 wont you please advise me in light of your experience as managing director of the War Finance Corporation in what way corporation could if permitted to function at this time help in the present crisis of cotton markets. Also advise how the necessary money could be raised. Situation relative to the cotton producer and the people who are dependent upon cotton as a basis for financing is most deplorable and certainly merits all legitimate means for securing relief. My judgment is that a lack of adequate banking facilities at this moment will sacrifice the cotton producer and his dependents and greatly benefit the speculator.

The letter of Secretary Houston to which the above telegram refers appeared on page 1419 of our issue of Saturday last, Oct. 9. In his answer Mr. Meyer states that at the time the corporation suspended making further advances (at the request of the Secretary of the Treasury) the corporation had worked out a plan which Mr. Meyer believed "was, and is adequate to finance large quantities of American products with absolute safety." Mr. Meyer also states that "money for the War Finance Corporation, in my opinion, could now be raised to the extent of \$250,000,000 to \$500,000,000 by the issue of one-year War Finance Corporation bonds bearing 6% interest, with a small discount or selling commission." Among other things Mr. Meyer likewise says that "at the time of the termination of the corporation's activities a substantial part of the Board of Directors, including myself, expressed themselves, respectfully but strongly in opposition to the Secretary's decision." We give Mr. Meyer's response to Mr. James' telegram:

New York, Oct. 14 1920.

George R. James, Memphis, Tennessee

Replying to your telegram, the War Finance Corporation, if permitted to function at this time, in my opinion could help in the present crisis of cotton markets by doing exactly the things it was doing when the Secretary of the Treasury issued his announcement on May 10 this year, saying: "At my request the War Finance Corporation has suspended the making of further advances in aid of exports except pursuant to commitments heretofore made."

At the time that the War Finance Corporation suspended making further advances in aid of exports in accordance with the Secretary's request, the Corporation, after prolonged negotiations, had worked out a plan which I believe was and is adequate to finance large quantities of American products with absolute safety to the War Finance Corporation. For example, a loan of \$8,000,000 was made to a group of banks in various States in the United States for the purpose of financing cotton exports and the banks in turn had the security of a syndicate of all the important spinners of Czecho-Slovakia, guaranteed by the seven largest banks in Czecho-Slovakia, and the whole indebtedness, in turn, is guaranteed by the Government of Czecho-Slovakia.

Under more or less similar arrangements the War Finance Corporation financed the export of \$12,000,000 of wheat to Belgium, and \$5,000,000 of condensed milk to various countries in Europe. At the time that it was compelled to suspend financing exports, it had applications involving the export of \$17,500,000 of copper; \$2,200,000 fabricated steel to Italy; \$5,000,000 Black Patch tobacco from Tennessee and Kentucky; \$4,000,000 cotton to Czecho-Slovakia for a large Southern exporter; \$25,000,000 cotton to Czecho-Slovakia for a group of Southern bankers; \$3,000,000 for cotton to Italy by a group of bankers; \$9,000,000 by a group of bankers for export of cotton to Italy; \$24,000,000 for the export of cotton by a syndicate of banks headed by one of the largest national banks in the United States; \$2,400,000 by a group of bankers for coal to Italy; \$4,000,000 by a group of bankers for cotton to Italy; \$4,000,000 for ships to be bought or constructed in this country for Italy, in all \$100,000,000 in applications, promising practical results with adequate security, according to the opinion of the Directors of the War Finance Corporation.

In addition to these definite propositions, various other negotiations were under way for further extensive loans which would no doubt have materialized in large financing of exports of various kinds of American products.

Money for the War Finance Corporation, in my opinion, could now be raised to the extent of \$250,000,000 to \$500,000,000 by the issue of one-year War Finance Corporation bonds bearing 6% interest, with a small discount or selling commission.

The War Finance Corporation issued \$200,000,000 one-year 5% notes in April 1919 to provide funds to take care of eventual emergency requirements made necessary by the failure of Congress to pass the railroad appropriation. These notes were paid off on or before maturity. In my opinion,

it would be possible to raise large amounts in the investment market at this time without calling upon the Treasury for funds, and with the result of moving our crops and relieving the farmers and the banks.

At the time of the termination of the Corporation's activities a substantial part of the board of directors, including myself, expressed themselves, respectfully but strongly, in opposition to the Secretary's decision. This was a matter of common knowledge at the time.

Opposition was also expressed by prominent exporters and prominent bankers financing exports from various sections of the country.

The Secretary of the Treasury was able to enforce his views because of his control, under the statute, as Secretary of the Treasury, over the finances of the Corporation.

The Secretary's recent letter of Sept. 29 1920 repeats in part the arguments of his announcement of May 10 1920, upon which he based his decision to discontinue financial aid to American exporters or American banks that had financed American exporters.

Part of his argument was based upon his idea of the intent of Congress in passing the War Finance Corporation amendment and part of it was based upon questions of general financial policy.

In discussing these arguments I made two recommendations to the Secretary, as follows:

1. That if there was any doubt as to the intention of Congress, it would be proper to submit the question to the Ways and Means Committee of the House of Representatives and the Senate Committee on Finance for their views.

This recommendation was rejected.

2. That if there was any doubt on the question of policy in view of the important opposition to the discontinuance of the operations of the War Finance Corporation, it would be advisable to call a conference of representative business men and financiers, including the economic representatives of the United States Government at the Peace Conference, to consider the question in an advisory way.

This recommendation was likewise rejected.

Taking up the Secretary's argument, so far as the letter of the law defines the intention of Congress, it is to be found in Sub-section C of paragraph 2 of Section 21 of the War Finance Corporation Act, which reads as follows: "Notwithstanding the limitation of section 1 the advances provided for by this section may be made until the expiration of one year after the termination of the war between the United States and the German Government as fixed by proclamation of the President." Clearly, from a strictly legal point of view, the termination of the war between the United States and the German Government has not yet been fixed by proclamation of the President, and there is no purely legal reason why the War Finance Corporation cannot act to promote commerce with foreign nations through the extension of credits to American exporters and American bankers that finance American exporters.

So far as the general intent of Congress is concerned in the law, I take the following facts to be conclusive evidence that Congress did not expect the power to expire on May 10 1920, as fixed by the Secretary of the Treasury. The amendment to the Act was approved on March 3 1919. The President left for the Paris Conference within a day or two, and it was quite clear that he would not be able to return with a treaty for some three months at least. Viewing it from the intention of Congress at the time, it does not seem possible that they could have expected to have ratified the treaty inside of three months after the return of the President. Therefore I maintain now, as I maintained before the Secretary, that under no circumstances could Congress have expected the authority under this amendment to the War Finance Corporation Act to have terminated at a date prior to October or November of 1920, and this would be the earliest conceivable date.

An important part of the directors of the War Finance Corporation opposed the Secretary's decision on grounds of policy, as well as on the law and the intent of Congress. My testimony before the Senate Committee on Finance, advocating the granting of authority to the War Finance Corporation to promote commerce with foreign nations, by the extension of credit through American exporters, or bankers that finance American exports, is of interest in this connection. It is as follows:

"This bill is designed to meet this unprecedented condition of the world's inter-national trade, and should stimulate our bankers and our merchants to the greater courage and the prompter action that is necessary to meet the emergency. It is not designed to displace private enterprise or to put the Government permanently into general banking business. The amendment is limited as to time and as to purpose. It is intended, primarily, to help our own industry, our own labor, our own finance, and thus our own National well-being. Nevertheless, a prompt restoration of inter-national trade will do much more; it will enable Europe to restore its industry and employment of labor, and thus to hasten its political and social peace. Unemployment and hunger are the surest sources of social disorder.

"In extending credits at this time to foreign countries to enable our industries and theirs to resume normal activity promptly, I believe we would be making a most important contribution toward inter-national peace and prosperity, and that the results arising would benefit alike the country extending the credits and the countries which receive them.

I bought with me a very short analysis of the situation of our foreign-exports business before the war merely to show you approximately what kind of an export business we may reasonably hope to return to some day. Eighty-three per cent of our exports in the fiscal year 1913 were made up as follows: Agricultural implements, \$40,000,000; corn, \$28,800,000 (that is, corn at 53 cents a bushel); wheat, \$89,000,000; \$53,000,000 of wheat, flour; \$40,000,000 of other breadstuffs; \$26,000,000 of automobiles; \$27,000,000 of chemicals; \$65,000,000 of coal; \$138,000,000 of copper; \$547,000,000 of cotton; \$31,000,000 of cotton cloth; \$27,000,000 of electric machinery; \$36,000,000 of fruits; \$130,000,000 of other machinery; \$154,000,000 of meat and dairy products; \$174,000,000 of iron and steel and the manufactures thereof; \$137,000,000 of mineral oils; \$24,000,000 of vegetable oils; \$22,000,000 of paper and the manufactures of paper; \$49,000,000 of tobacco; \$116,000,000 of wood and manufactures therefrom, and \$64,000,000 of leather and manufactures therefrom.

"I believe that cotton is normally the largest single item of our exports in dollar value, but the benefit arising from the stimulation of the export business is reflected in general business. Taking cotton as a foremost example, we will all recall that when cotton ceased to be exported the price fell, all of the industries which had been sellers in the South found their business cut off; there was no sale for automobiles in the winter of 1914 in the southern territory. Pianos, shoes, furniture, all products of the North, ceased to be marketable in the South because cotton could not be sold and because prices declined. I merely cite that because it is the most notable item in our export trade and because the indirect result is as important as the direct result."

The Secretary's letter of Sept. 28 1920, to which you refer in your telegram, states that "matters are further complicated for this Nation by reason of the fact that it has not yet concluded peace with its enemies." This was true when the War Finance Corporation was authorized to extend credit for export trade, and it is precisely because of these and other complications that the War Finance Corporation was granted authority by

Congress to help finance export trade. These complications, the Secretary correctly states, still exist; but for that very reason the War Finance Corporation should continue to function in the public interest for the benefit of all of the people of all sections of the country.

I am replying to your inquiry thus fully because I consider that you, and all other public-spirited citizens, are entitled to the benefit of whatever knowledge or experience I may have gained in connection with these vital questions. I hold myself at your disposal to confer with you or other parties who are interested in improving the present deplorable conditions.

WHEAT GROWERS URGED TO HOLD WHEAT FOR \$3 A BUSHEL.

A proclamation urging members to refrain from selling any wheat after 8 p. m. Oct. 25 until such time as the price of good wheat is raised to \$3 a bushel at growers' terminal market, was issued on the 9th inst. at the offices in Wichita, Kans., of the Wheat Growers' Association of the United States.

The Association, it is stated, has a membership of 70,000 in Kansas, Oklahoma, Texas, Nebraska and South Dakota. Agricultural colleges, farm bureaus, State boards of agriculture and similar organizations were urged to co-operate with the association in its efforts to raise the price of wheat. As we report elsewhere in to-day's issue of the "Chronicle," cotton producers, wheat growers and other agricultural interests met in Washington this week in an endeavor to secure the extension of additional credits for their various interests. As to the representations in behalf of wheat growers the New York "Times" had the following to say in a Washington dispatch of the 12th inst.:

Wheat production costs \$21 56 an acre and for tenants \$2 77, so a board of State Secretaries of Agriculture determined, according to John Trumbull of Kansas.

"At a conference some of the farmers wished \$3 13 a bushel and some \$3 15," he asserted. "I don't think we should ask for more than \$3, for that will pay for labor and expense of raising the crop. But remember, wheat is now selling for \$1 50 and \$1 65. We have got to do something to get a little profit for the consumer or the world will go hungry. You know what's happening now. The farmers are leaving the farms and going to the cities. Every time that happens, there is one less producer and one more consumer."

Dr. W. J. Spillman, former Chief of the Bureau of Farm Management under the Department of Agriculture, said there was a "drive" by the Federal Reserve Board to force wheat from \$2 55 to \$1 60.

"Those in the Government are using their authority to manipulate the market," he said. "Is there no law to bring officers of the Government to justice and try them for malfeasance in office? If the Secretary of the Treasury and the Federal Reserve Board are violating the law, can't we get at them as violators?"

We also quote the following Washington advices from the Baltimore "Sun" of the 13th.

Farmers of the Northwest will not be able to borrow money from Federal Reserve banks for the purpose of holding their wheat until it goes up to \$3 a bushel according to a statement by officials of the Federal Reserve Board. Members in discussing such a plan by the Wheat Growers' Association, pointed to Governor Harding's address to the Cleveland Chamber of Commerce recently, in which he said that "farm products should not be held back from the market by the use of credit, merely in the hope of forcing prices up to an artificial level."

Secretary Houston has also made it plain that farmers must not depend upon the Federal Treasury, or the Federal Reserve banks to finance such undertakings. Officials of the Department of Agriculture do not believe farmers can successfully hold out for \$3, because the world supply is so large. The public will turn to corn, rye and other products to take the place of wheat, they said. The consumption of wheat last year was so much smaller than the production, an official added, that it resulted in what might almost be termed an over-supply of wheat for domestic consumption.

As to a report by a special committee at the meeting, we take the following from the Philadelphia "Record" of Oct. 14:

The special committee on wheat recommended that the Federal Reserve Board be asked to encourage its member banks to finance wheat growers to the extent that it will be possible for them to supply wheat to the market as it is needed for consumption and as cars can be obtained for transportation.

The report declared that wheat on the farms now selling for about \$1.60 a bushel cost on an average \$2.70 a bushel to raise. This means, said the report, "a loss of approximately a dollar a bushel to the average wheat producer."

Provisions for the calling of a national agricultural congress to be made up of all the agricultural interests of the United States was made in other resolutions adopted by the conference. It was suggested that this meeting be called in time to pass recommendations to the United States Congress.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD SAYS RESERVE BANKS ARE NOT INTENDED FOR SPECULATIVE ENTERPRISES.

In a meeting with Alabama cotton interests at Birmingham on Oct. 8, W. P. G. Harding, Governor of the Federal Reserve Board, declared that "the Federal Reserve Bank system was not established to assist plans for holding commodities off the market, nor is it at the disposal of speculative enterprises organized to advance private interests." Mr. Harding, whose presence in Birmingham was occasioned by a meeting of the directors of the Birmingham branch of the Federal Reserve Bank of Atlanta, renewed his suggestion to the cotton interests for the formation of a cotton export company, his remarks being as follows:

The idea that has gone broadcast through the country, that the Federal Reserve Bank can help the farmer of the South hold his cotton for 40 cents

by financing the cotton crop, or aid the farmers of the West to get a high price for wheat by rushing reserves to that section to bolster up the wheat crop, is entirely erroneous.

Many people seem to think that all they have to do is to call on the Federal Reserve Bank for aid and the crop of their particular section can be boosted up for a high price or lowered as they might desire. The Federal Bank can do nothing of the sort, and will not because it is not its function to aid any one section of the country to maintain a high price for any particular crop. It would be preposterous to think that the Reserve Banking System could go into any one section of the country and with its influence say that one character of business or industry should be fostered and maintained to the detriment of another, or that one particular business is sufficient for a certain locality, and all other enterprises should be discouraged.

The Federal Reserve Bank is in the banking business and does not deal with the public. It deals with its member banks, rediscounts their paper, encourages them to make legitimate loans for the increase of production and, through this channel, has placed in the Southwest more money this year than was discounted in this section of the country during the panic of 1907.

The people of the South and other sections must depend first of all upon themselves if they would increase the business of their particular section, help the cotton crop or any other particular crop or industry of a particular section. Then the Federal Bank through its member banks can help them.

The best plan that I know for the encouragement of the cotton industry of the South was suggested by me on my last trip South. The Southern cotton producer should form an export cotton company that would supply the markets of Europe with the cotton they need very badly. If this was done, the Southern cotton crop would find an ample market that, through the processes of supply and demand, would maintain a fair price for this great staple.

Championing the export cotton association idea, Governor Harding declared (it is learned from the press dispatches from Birmingham) that he had been informed by the commercial agent of the German Government, now in the United States, that Germany alone is in need of 2,000,000 bales of cotton, that the Germans have the mills with which to spin the cotton, and workmen to operate the mills, but that their money is so depreciated that they cannot pay for the cotton they need in money. Governor Harding is further quoted as saying:

Under a well-organized cotton export organization, we could ship our raw cotton to Germany under an adequate guaranty by the German banks and the German Government. The cotton would be manufactured into cloth and the manufactured product disposed of to nations whose currency has not depreciated, and, in the end, the Germans could pay us for our cotton in good American dollars.

This system would have to extend over a period of nine months to allow for the shipment of the cotton to Europe, its manufacture, and the sale of the finished product.

In my opinion, the first 10,000 bales of cotton shipped abroad under this system and with this guaranty would have an instantaneous effect in stimulating the entire cotton situation. To my mind it is the greatest opportunity in the South to-day.

It is up to the South to do this thing for itself and with its own money. The North cannot do it for the South. The North has money, but it likewise has use for all the money in its possession. It is the duty and the opportunity of the Southern people to do this for themselves.

In a plea for a more liberal extension of credit to Southern cotton planters, L. B. Jackson, Director of the Georgia Bureau of Markets, asked that members of the Federal Reserve System be allowed to discount notes for money which he said is to be used in payment of wages, fertilizer and supply bills. He said the loans would extend for only a few days and would not materially affect the reserve of the Federal system. He also declared that a great majority of planters were not seeking money supply to finance themselves while they were holding cotton off the market. They were hard pressed by creditors, he said, and must have cash at once with which to meet obligations incurred this summer.

PRESIDENT WILSON ORDERS INQUIRY INTO WHEAT PRICE DECLINE.

It was made known yesterday that President Wilson, through his Secretary, J. P. Tumulty, had advised Gov. Allen of Kansas that he had directed the Federal Trade Commission and the Department of Agriculture to inquire into the wheat situation. In an address at Harper, Kans., on Oct. 6 Gov. Allen stated that he had requested the President to investigate the Chicago Board of Trade with a view to preventing the lowering of prices. He had also asked that the President put an embargo on Canadian wheat which, he said, was coming into this country in competition with American wheat. It is stated that the President requests Gov. Allen to point out so far as he can the cause of the decline in the price of wheat; also if in his opinion it is due to unfair or artificial practices; also to send all data that he has, that it can be presented to the Trade Commission.

SENATOR CAPPER DECLARES AGAINST WHEAT FUTURES.

In a speech at Smith Centre, Kans. on Oct. 13, Senator Capper declared that only about 1% of the trading in wheat futures is a bona fide transaction for actual delivery. He indicated his intention to press a bill to abolish such trading, the press dispatches reporting his remarks as follows:

Senator Arthur Capper, speaking here to-night [Oct. 13], declared that "one ounce more of bread in the loaf at the old price is what the consumer is now offered for the \$909,000,000 loss the Chicago wheat gamblers have caused American wheat raisers in the last two months by gambling in futures.

"Years ago," he continued, "the people demanded suspension of the Louisiana lottery, but to-day, under the cloak of business respectability, we are permitting the biggest gambling hell in the world to be operated on the Chicago Board of Trade. By comparison Europe's suicide club at Monte Carlo is as innocent and innocuous as a church bazaar.

"Several weeks ago I began work on a measure to abolish this injurious form of robbery and shall press this bill on the first day of the next Congress and will undertake to put this den of thieves out of business."

Since July 15, when trading in futures was resumed by the Exchange, the Senator declared grain speculators have sold "or oversold this year's crop five or six times." Only about 1% of the trading in futures is a bona fide transaction for actual delivery, he asserted. "Because speculators are forcing down the price of wheat," Senator Capper asserted, "the farmer who sold his hogs and cattle at a heavy loss while meat still sells for war prices, is again made the goat, and the wheat raiser, whose crop this year cost him more for wages and equipment than any other he ever produced, sees the fair price of his crop cut virtually in two, with no real benefit to anybody except the brokerage firms who collect the commissions."

These losses, he said, amounting to nearly \$1 a bushel in the farm price, "are being augmented and the speculators aided by the unrestricted influx of duty-free Canadian wheat under the Underwood tariff and abetted by the difference in exchange value, amounting to about thirty cents a bushel in favor of the importer."

COMPOSITE SURVEY BY HARRIS, WINTHROP & CO. OF POLITICAL AND ECONOMIC CONDITIONS.

Harris, Winthrop & Co., of New York and Chicago, have compiled what is probably the most comprehensive survey of political and economic conditions in the United States ever attempted. Any partisan political purpose in its publication is disavowed. It is described as "A Composite Picture of Business America," and has been compiled from the answers to 25 questions submitted to over four thousand men of affairs in every State of the Union. It is the fourth report of this kind that Harris, Winthrop & Co. have published. In explaining why the investigation was undertaken at this time, the firm say that "America now seems to be at another important turning point in its economic history," and that,

If the people are wise in choosing the road that they elect to follow; if the vagarious theorizing, the ill-considered taxation and the extravagance that were perhaps unavoidably incident to the war shall be succeeded by common sense methods and sensible economy in both our private and public expenditures there is, we think, every reason to expect that the necessary deflation can be effected without distress.

If, on the other hand, there is any substantial portion of our population that is still disposed to believe that a Utopia can be created by statute, that socialism makes for happiness and prosperity, or that wealth can be produced without work, then we are indeed in danger.

The answers elicited are unusually interesting. Out of a total of 3,673 replies, 2,641 say that the question of reduced taxation is considered more important than the League of Nations by the voters in their section and about the same proportion report that a majority of the people, wage-earners included, favor the abolition of the excess profits tax and a reduction of the income tax. 2,621 answers out of 3,573 indicate that a small consumption tax or turnover tax of one to one and a half per cent. levied on the total business or sales of every going concern would be generally favored. In regard to the tariff, the answers indicate that public opinion is about equally divided between a desire for higher tariff protection and a maintenance of the present duties.

Question No. 6, which reads

There are some who favor prohibition that have come to believe that it is practically unenforceable and that the corruption and lawlessness that it breeds more than offsets its benefits. A definite answer to the question is difficult, but we would like to know whether you favor a liberalization of the law in order to permit the sale of light wines and beer

has brought many replies, a majority of which favor the proposed liberalization.

Collectively considered, the answers to the questions which have to do with commercial and financial conditions seem to indicate a qualified optimism. Moderate retail stocks and an abatement of extravagant expenditure are reported. The maturing crops are being marketed with comparative freedom and there "is less money stringency and criticism of the Federal Reserve banks for the high interest rates current than might be inferred from much that has been printed in the newspapers." Most of the firm's correspondents seem to think that Liberty Bonds have now been permanently distributed among those who will keep them and this opinion finds confirmation in the sharp advance in Government bonds that has occurred since the report was compiled. Opinion as to the immediate future of business seems to be evenly divided. A majority of less than 10% look for a further contraction, but from the cotton States there is reported a preponderant expectation of an early business revival. "This," Harris, Winthrop & Co. say, "is somewhat remarkable when the decline in cotton and the outcry it has caused are considered."

In answer to an inquiry about the prospective demand for passenger automobiles a majority of the firm's correspondents express themselves as expecting a serious reduction in the sales of passenger cars in the near future. The answers to the four questions asked in regard to the railway situation and the attitude of the railway employees are generally satisfactory. Public acquiescence in the advance in rates is reported. The railway congestion is being relieved and it would appear that upon the whole the railway employees are satisfied with the pay they are now receiving. Harris, Winthrop & Co. remark that these conditions are auspicious in so far as the market for railway securities is concerned.

With regard to the industrial and social conditions seven questions were asked. Harris, Winthrop & Co. say that it is the answers to these questions that give them the most concern and add that, although it is plain that there is comparatively little unemployment and that wages are upon the whole stationary or advancing, there is continued efficiency and a far more widespread effort to promote radicalism and communism than they had been willing to believe. In answer to an inquiry as whether organizations known as

The Industrial Workers of the World (I.W.W.)
The Communist Party of America
The Communist Labor Party
The Non-Partisan League
The Socialist Labor Party
The Socialist Party of America
The Anarchists
and the Union of Russian Workers

were active or aggressive, the replies received indicate that nearly all of them appear to have a substantial membership in most States of the Union and that while an effort to oppose them is being made in some quarters it is not by any means as general as those who believe that the beginnings of political evil should be resisted ought to hope.

The report, which comprises 88 pages of an attractively printed booklet, contains the names and addresses of those who have answered the questions submitted and letters from many of them. It has been prepared for public distribution and Harris, Winthrop & Co. announce that they will be glad to forward a copy of it free of charge upon application by mail as long as the edition lasts.

PROPOSED METHOD TO PROTECT "WHEN AS AND IF ISSUED" CONTRACTS ON N. Y. STOCK EXCHANGE.

In anticipation of an unusual amount of trading on the New York Stock Exchange the coming year in securities of new or combined companies on "When as and if Issued" contracts, members of the Association of Stock Exchange Firms have been asked for an expression of opinion on a method proposed for safeguarding such contracts. In a communication signed by Charles A. Morse, President, and J. A. Coulthard, Secretary, of the Association, it is suggested that members mutually agree that upon demand on "When Issued" contracts there shall be a constant position "at the market" maintained between the parties to the contract, in exactly the same way as is now done in the matter of marking stocks loaned or borrowed. The following is the communication which has been addressed to the members of the Association of Stock Exchange Firms:

October 8 1920.

To the Members of the Association of Stock Exchange Firms:

Gentlemen: Your Executive Committee has had brought to its attention by a number of members of the Association the probability that during the next year or so, in connection with the large number of reorganizations and consolidations, there may be an unusual amount of trading in securities of the new or combined companies on "when, as and if issued" contracts. It is desirable, on account of the importance of the interest involved that trading in such "when issued" contracts shall be introduced to the floor of the Exchange at the earliest practicable moment. It was in line with this opinion that the dealings in Allied Chemical and Dye Corporation, when issued, were promptly permitted on the floor of the Exchange.

As in the past complications have resulted in connection with previous large "when issued" operations, we realize the necessity from the standpoint of convenience and of mutual security to safeguard such business in the future in every possible way, so that there shall not be coincident with the issue of the new securities involved so large an open position as has resulted on several occasions in the last few years from the sudden termination of contract trading by the issue of the definitive securities.

There is no provision under the Constitution of the New York Stock Exchange that this body may make any ruling obliging its members to keep such contracts in "when issued" stocks or bonds marked at the market. There are provisions in the Constitution under which on any contract one member may demand of another on the same day as the original contract or on any following day a mutual deposit of margin.

Your Executive Committee, after carefully considering this matter from all its angles, has decided that the most effective method of safeguarding the situation is for the members of the Association to mutually agree that, upon demand, on "when issued" contracts, there shall be a constant position "at the market" maintained between the parties to the contract, in exactly the same way as is now done in the matter of marking stocks loaned and borrowed. In respect to borrowed and loaned stocks, the present

procedure is in accordance with a long-standing custom on the part of both side of the operation, there being no provision in the Constitution of the New York Stock Exchange covering this matter *per se*. The formal recourse for the borrower or lender of stocks is to require their return or to deliver the same to the lender. In a few instances it may develop that the posting of differences on contract obligations may reach important amounts, so that the interest item may be a factor to be considered. It is the opinion of your Executive Committee that there should be therefore allowed by the party to the "when issued" contract who shall have received a cash deposit thereon, in connection with placing at "at the market," interest at the renewal rate for call loans posted at the New York Stock Exchange for each day.

We will be glad to hear from you in regard to this proposal, which, though somewhat of an innovation, we believe will meet with the affirmative judgment of conservative Stock Exchange interests.

Enclosed is a memorandum form which we will be glad to have you return recording your position in this important matter.

Respectfully submitted by the Executive Committee of the Association of Stock Exchange Firms,

J. A. COULTHARD,
Secretary.

CHARLES A. MORSE,
President.

N. Y. CHAMBER OF COMMERCE DESCRIBES WALL STREET EXPLOSION AS ACT OF WAR.

A resolution in which the Government at Washington is called upon to appraise the Wall Street explosion at its true value "as a defiance of all Government; as an Act of War; as an initial step in a program the purpose of which is to discredit and destroy the Federal Government itself" was adopted by the Chamber of Commerce of the State of New York at its meeting on Oct. 7. The Government is called on further to accept the challenge, to vindicate its high record and "to pursue the perpetrators of this particular outrage relentlessly." The following is the text of the resolution:

To the Chamber of Commerce

Whereas, On the 16th of Sept., at mid-day, a bomb was exploded in front of the United States Assay office in this city, killing almost instantly over thirty people, chiefly employees of business houses in lower New York, wounding over one hundred other persons, of whom several have since died, destroying a large amount of property, and locally creating a panic; and

Whereas, All the obtainable evidence shows that the act was deliberate and carefully planned; and

Whereas, It was the boldest crime yet perpetrated in this country by a class of criminals which has steadily grown bolder in recent years, and its meaning can be properly understood only if it is recognized as the murderous deed of the organized forces of anarchy, challenging the powers of all law and order; and

Whereas, An act so diabolical, passing so entirely beyond the limits of ordinary criminality, probably cannot be reached by the authorities through ordinary methods, nor can it be dealt with quickly; and

Whereas, Those who are guilty understand fully that the first duty of Government is to guarantee the security of life and property, and they also understand that no attack on Government can be more deadly than one which in some obscure and terrifying way menaces the security of life and property; and

Whereas, This challenge, aimed at all government, becomes directly and of necessity a defiance not alone of the City and State of New York, but of the Federal Government itself; now, therefore, be it

Resolved, That we, the members of the Chamber of Commerce of the State of New York, call on the Government at Washington to appraise this outrage at its true value, as a defiance of all Government; as an act of war; as an initial step in a program the purpose of which is to discredit and destroy the Federal Government itself. We call on the Federal Government further to accept the challenge; to vindicate its high record; to use its great powers; to pursue the perpetrators of this particular outrage relentlessly; and to emphasize by a continuing and adequate program the vitality of the purposes and principles set forth in the preamble of the instrument which called it into being, viz.: "to establish justice, insure domestic tranquility, provide for the common defence, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity;" and, be it further

Resolved, That copies of this Report of the Executive Committee be sent to the President of the United States, to the members of the Cabinet, and to the Senators and Representatives in Congress from the State of New York.

In another resolution (also adopted Oct. 7) reiterating and emphasizing its belief, as stated in a resolution adopted Dec. 4 1919, that the safety, welfare and dignity of the City demand that Governor's Island be improved with barracks and other facilities requisite for a permanent garrison of at least a full regiment of infantry the Chamber points out that "the dependence of the City on the National forces in a great emergency was demonstrated by what happened on Wall Street on Sept. 16." The resolution adds that in the opinion of the Chamber's Committee on Defense "had the tragedy been more general and widespread the National forces available would have been wholly unable to cope with it."

COMPLAIN OF MAIL DELIVERIES HERE.

In its issue of Oct. 7, the "Financial America" point out that some of the large banks and trust companies are complaining bitterly over the delay in mail deliveries in New York City. One trust company official, it says, stated to its representative on that day that dividend checks to stockholders of that company, which had been mailed on Thursday, Sept. 30, were not delivered to shareholders in this city until the following Monday, Oct. 4. It adds:

This official said that this had caused great annoyance to officers of the institution, because of the large number of complaints received from stockholders, some of whom charged the banks with withholding the funds for

the purpose of deriving interest on the money for the four-day period intervening between the mailing of the checks and their delivery to the stockholder. This same official said that when complaint was made to the superintendent of mails of the New York Post Office, he was told that over 100% more mail had been received at that time than the facilities of the department could promptly handle, and therefore the delay was unavoidable.

EUGENE MEYER, JR. ON EXTENSION OF POSTAL SAVINGS SYSTEM AND GOVERNMENT REVENUES

Eugene Meyer, Jr., Assistant to the Senate Special Committee on Reconstruction and Production, in a further argument in support of this proposal for the extension of the postal savings system, has the following to say in a communication to William M. Calder, Chairman of the Committee, under date of Oct. 8:

My dear Senator Calder:

The statement of the Secretary of the Treasury published to-day in connection with an offering of Treasury certificates, leads to the inference that the revenues of the Government are likely to be enough to retire its floating indebtedness.

It appears that the Secretary of the Treasury fails to consider the fact that in this period of deflation, most noteworthy contraction and deflation is bound to occur in the internal revenues of the United States Government, itself.

Cursory investigation leads to the conclusion that excess profits tax collection in the year 1921, based upon the earnings of the year 1920, will be reduced at least from 25 to 50%, and that the tax returns on income likewise can not fail to be very materially reduced, as a result of the reduced profits in business.

In a statement on Sept. 23, the Secretary of the Treasury said—"It is my theory that the revenue of the Government should be sufficient to care for ordinary disbursements, including the interest on indebtedness, a sinking fund, and enough to provide for the retirement of the floating indebtedness by the end of another fiscal year."

Inasmuch as I stated to your committee when I appeared on Aug. 27, that the expansion of the Postal Savings System would, in my opinion, with proper organization and administration, gain savings deposits sufficient to pay off the floating indebtedness of the United States Government, now approximately \$2,500,000,000 as evidenced by Treasury Certificates, or at least materially reduce this amount of Treasury Certificates, the statement of the Secretary of the Treasury bears directly on the question of the value of the expansion of the Postal Savings System—a question now being considered by your committee in connection with the reduction of the floating debt.

There is hardly an industry in the country whose earnings will be as large this year as last year, and there are many industries which are paying heavy excess profits taxes this year on last year's profits which will pay none at all next year on this year's business.

Problems cannot be solved by ignoring them and it will be a very difficult problem for the new Administration to avoid a large deficit in the financial operations of the Government, allowing for every economy that it may be possible to introduce in Governmental expenditures.

Very truly yours,

EUGENE MEYER, JR.
Assistant to the Committee.

RESOURCES OF ALL BANKS IN U. S. UNEQUALLED ANYWHERE.

With total assets of \$53,079,108,000 shown by all the reporting banks of the United States on June 30 1920 (National, State, savings banks, trust companies, &c.), the resources of the banks in the United States, break all records anywhere, according to a statement made public by Comptroller of the Currency John Skelton Williams yesterday (Oct. 15). The Comptroller in his statement says:

The compilation of the reports of all banks other than national in all of the 48 States of the Union and the Island possessions and Alaska, as of June 30 1920, has not been finally completed, but the following preliminary figures which are given out subject to revision may be of interest to the public at this time. These figures include the reports of the State banks and trust companies, savings banks, mutual and stock, and reporting private banks.

Banks Under State Supervision.

The total resources of all the banking institutions under State supervision as reported June 30 1920, amounted to \$29,667,855,000, an increase for the year of \$3,287,326,000.

The total deposits, other than bank deposits, were reported at \$23,694,372,000 an increase for the year of \$2,855,825,000. The amount due to banks and bankers was reported at \$864,282,000, a reduction for the year of \$41,217,000.

Loans and discounts and overdrafts June 30 1920, amounted to \$17,263,796,000, an increase for the year of \$3,202,098,000.

Investments were reported June 30 1920, at \$7,201,060,000, an increase for the year of \$23,455,000.

The cash in vault reported by the State banks, savings banks, trust companies and private banks, June 30 1920, was \$626,027,000, an increase during the year of \$53,129,000. The amount due from other banks June 30 1920, was \$2,712,040,000, a reduction over June 30 1919, of \$75,911,000.

The proportion of loans and discounts to total resources June 30 1920, was 57.8%, and on June 30 1919, was 53%. The total of notes and bills rediscounted, and bills payable June 30 1920, was \$1,078,792,000, an increase during the year of \$263,070,000. Other liabilities June 30 1920 were reported at \$698,501,000, a decrease since June 30 1919 of \$150,058,000.

All Banks in United States, National and Other.

The total resources of all reporting banks of the United States June 30 1920, National banks, State banks, savings banks, trust companies and reporting private banks (including \$1,214,516,000 rediscounts of National banks) amounts to \$53,079,108,000, not including Federal Reserve banks.

The total loans and discounts, including overdrafts and rediscounts, of all banks, National and State, including savings banks and reporting private banks, was \$30,891,693,000, an increase over June 30 1919 of \$5,805,736,000.

The total deposits, including bank deposits, were \$41,714,075,000, an increase of \$4,045,164,000 over June 30 1919.

Capital, surplus and profits of all banks were reported at \$5,953,983,000 an increase since June 30 1919 of \$618,303,000.

Cash in vaults June 30 1920 amounted to \$1,076,378,000 of which \$450,351,000 was with the National banks and \$626,027,000 with State banks, savings banks and private banks. The amount carried in Federal Reserve banks June 30 1920 to the credit of National banks was \$1,727,342,000. The balances in Federal Reserve banks, June 30 1920, to the credit of State member banks and trust companies was \$726,422,000.

These figures are subject to slight changes on account of incomplete returns from certain States. A complete report will be made public when all the returns shall have been received and compiled, but the variation from the figures here submitted will not likely be large.

COMPTROLLER OF CURRENCY ON INCREASES IN LOANS BY NATIONAL BANKS.

A huge increase in commercial, agricultural and industrial loans by the National banks of the country in the twelve months to June 30 1920 is reported by the Comptroller of the Currency in a statement issued under date of Oct. 12 furnishing a classification of the loans during the last fiscal year. In the case of loans made on bonds and stocks a shrinkage of \$320,495,000 is indicated. The statement of the Comptroller shows that on June 30 1920 all the National banks reported that the paper which they had on hand eligible for rediscount with the Federal Reserve banks amounted to \$4,319,997,000—an increase of \$768,811,000 over June 30 1919. We give herewith the statement issued by the Comptroller.

The reports of all national banks of the United States as of June 30 1920, as recently analyzed show an enormous expansion in their holdings of mercantile paper and of discounts made on the strength of one or more endorsements, and in loans made upon warehouse receipts, etc., and a marked reduction in money loaned on bonds and stocks.

The total amount of loans and discounts outstanding June 30 1920, was \$13,611,416,000, being an increase over June 30 1919 of \$2,601,210,000. The total amount, however, of loans and discounts, exclusive of rediscounts, on June 30 1920, was only \$12,396,900,000 which was an increase over June 30 1919 of \$1,822,062,000.

The following figures give the loans and discounts of banks throughout the country without deducting rediscounts.

Loans made to firms, individuals, etc. on the strength of one or more names on June 30 1920 amounted to \$8,312,200,000, an increase since June 30 1919 of \$2,463,316,000.

Loans made upon bonds and stocks on June 30 1920 totaled \$3,117,890,000, of which about one-fourth was on United States Government securities, this being a reduction in the amount of loans on all bonds and stocks for the year of \$320,495,000.

Loans made on other securities, chattels, warehouse receipts, etc., were reported June 30 1920, at \$1,782,399,000, an increase during the year of \$451,040,000.

Loans held, secured by real estate, amounted to \$229,829,000, an increase since June 30 1919 of \$45,847,000. The amount of acceptances held by the banks June 30 1920, amounted to \$169,098,000, a reduction for the year of \$38,498,000.

Between June 30 1919 and June 30 1920 the Deposits of the national banks increased \$1,230,556,000 against the increase in loans and discounts, including rediscounts of \$2,601,210,000; exclusive of rediscounts the increase was \$1,822,062,000.

While the increase in Loans and Discounts has been obviously due in very large measure to the unprecedentedly high prices which prevailed in the six-month period from July, 1919, to January, 1920, which necessarily involved a great expansion of funds and credit in clearing transactions, it should also be pointed out that this enormous increase in loans may also be accounted for, to a considerable extent, by the demands which have been made by the banks upon their customers in requiring them to carry larger deposit balances as a condition precedent to the granting of new loans, or the continuance of existing lines of discount. It has been estimated that probably from 500 million to one billion dollars of the increase in Loans and Discounts represented money borrowed in excess of the amount actually used by the borrowers and which was allowed to remain in banks to increase the deposit balances of the borrowers. The total increase in deposits June 30 1920 over June 30 1919, was \$1,230,556,000. The increase in Loans and Discounts, including rediscounts, for the period, therefore, exceeded the increase in deposits for the same period by \$1,370,654,000.

The records also show that the national banks of the country during the year ending June 30 1920, made very few investments in public securities, although the amount of new securities floated in this country, since the armistice, has been estimated at over \$4,000,000,000, exclusive of all U. S. Government securities.

The holdings by national banks of bonds and securities other than United States securities on June 30 1920, amounted to \$1,802,196,000, being an increase during the year of only \$35,158,000. Their holdings of State, County, and other municipal bonds amounted to \$338,357,000, an increase of \$15,373,000.

Railroad bonds were reported at \$416,430,000 an increase during the year of only \$4,059,000. Other public service corporation bonds were reported at \$283,118,000, an increase of \$7,269,000; other domestic bonds at \$309,755,000, an increase of \$2,980,000; foreign Government bonds, other than bonds of Russia and the Central Powers at \$170,527,000, a decrease of \$9,280,000; Russian, German, and Austrian bonds at \$9,444,000, a reduction of \$4,639,000; collateral trust and other corporation notes at \$145,901,000, a reduction of \$2,622,000 and claims, warrants, judgments, etc., at \$67,710,000, an increase of \$15,376,000.

The largest holdings of Railroad Bonds were in the national banks of New York City, being \$81,942,000. The only other reserve and central reserve cities whose national banks held over \$5,000,000 of Railroad Bonds were Pittsburgh, \$20,495,000; Philadelphia, \$15,067,000 and St. Louis, \$5,153,000. The only States whose country national banks held as much as \$10,000,000 of Railroad Bonds in their investments were Pennsylvania, \$87,950,000; New York, \$46,991,000 and New Jersey \$37,053,000. The only other states whose country national banks held as much as \$1,000,000 of Railroad Bonds were the New England States, Delaware, Maryland, Virginia, West Virginia, Kentucky, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, and California.

The only reserve and central reserve cities whose national banks held for investments as much as \$2,000,000 or more of Railroad Bonds were New York, Chicago, St. Louis, Boston, Albany, Philadelphia, Pittsburgh, Washington, Louisville, Cincinnati, and San Francisco. The investments of the national banks in the central west, the far west, and the south were made much more largely in State and municipal securities.

Eligible Paper Held by National Banks.

On June 30 1920 all the national banks of the country reported that the paper which they had on hand eligible for rediscount with the Federal Reserve banks amounted to \$4,319,997,000 which was an increase over June 30 1919 of \$768,811,000.

The ten States whose country national banks reported the largest amount of eligible paper on hand on the date mentioned, were Pennsylvania, \$128,088,000; New York, \$125,018,000; Texas, \$126,818,000; Illinois, \$91,154,000; Massachusetts, \$81,869,000; Iowa, \$80,032,000; New Jersey, \$75,074,000; Oklahoma, \$60,109,000; California, \$58,617,000 and Virginia, \$56,294,000.

After New York, Chicago, Philadelphia, Boston, St. Louis and Pittsburgh, the ten reserve cities reporting the largest amount of eligible paper on hand were San Francisco, 79 million; Kansas City, Mo., 67 million; Cleveland, 50 million; Minneapolis, 39 million; Omaha, 36 million; Richmond, 35 million; Cincinnati, 34 million; Portland and Baltimore, 31 million each, and Atlanta, 27 million.

REDUCTION IN LIBERTY BOND HOLDINGS OF NATIONAL BANKS.

As indicating the extent of the absorption of Liberty bonds by the investing public, the Comptroller of the Currency on Oct. 11 issued a statement showing the reduction since December in the amount owned and held as collateral by the national banks. In the case of their holdings of Liberty bonds as collateral for loans there was a reduction of \$162,807,000 between Dec. 31 1919 and June 30 1920; the amount of Liberty bonds owned by national banks has been reduced \$64,811,000 in the same interval, while the amount of Victory bonds ownings of the national banks underwent a reduction of \$54,574,000 during the period mentioned. On June 30 last, the Comptroller states, only 3½% of the total resources of the national banks were invested in Liberty bonds and 1% in Victory notes. The following is the Comptroller's statement:

The official reports to this office show that the huge issues of Liberty and Victory obligations issued since the outbreak of the war are being steadily absorbed and digested by permanent investors and that the amount of these bonds, upon which money is being loaned by banks, is being constantly reduced.

On June 30 1920 the amount of Liberty bonds held by all the national banks of the country as collateral for loans was only \$646,043,000. This was a reduction as compared with Dec. 31 1919 of \$162,807,000.

The total amount of Victory notes held by national banks as collateral for loans on June 30 1920 was only \$225,568,000, a reduction during preceding six months of \$43,226,000.

As the records show that a majority of all the seventeen billion dollars of Liberty bonds and of the four and one-half billion dollars of Victory notes was placed originally through the national banks of the country, the exceedingly small proportion of these bonds upon which these banks are still lending money should be very gratifying as illustrating the enormous capital producing capacity of our people and their power to absorb securities issued to extend and promote industry and commerce.

The records also show the amount of Liberty bonds owned by the national banks on June 30 1920 was only \$778,361,000, a reduction since Dec. 31 1919 of \$64,811,000. The amount of Victory notes owned by the national banks on June 30 1920 was \$249,615,000, a reduction of \$54,574,000 since Dec. 31 1919. As the total resources of the national banks on June 30 last amounted to \$2,196,000,000, we find that the national banks had on the date named only 3½% of their total resources invested in Liberty bonds and 1% additional in Victory notes.

While some of the national banks which have invested funds in Liberty bonds will probably part with them as the price advances to par, other banks will inevitably increase their holdings of these bonds which are unquestionably the strongest security on earth, and which, in addition to their intrinsic safety, are available as collateral for temporary loans at the Federal Reserve banks, at present without limitation as to the amount.

The national banks in many of our largest and most important cities of the country are already practically bare of Liberty bonds as far as ownership goes. The total amount of Liberty bonds owned by all the national banks in the cities of Chicago, St. Louis and Boston combined on June 30 1920 amounted to only \$11,071,000. The combined holdings of all the national banks in the ten Southern cities of Atlanta, Charleston, Jacksonville, Birmingham, Chattanooga, Louisville, Memphis, New Orleans, Little Rock and Galveston on June 30 1920 was only \$11,512,000. On the same date the total amount of Liberty bonds owned by all the national banks in the ten Western cities of Cincinnati, Cleveland, Milwaukee, Minneapolis, Kansas City, Mo., Topeka, Lincoln, Denver, Spokane and Tacoma amounted to only \$13,372,000.

The holdings of the country national banks, that is to say, the national banks outside of the Reserve and Central Reserve cities, is also exceedingly small in many States as compared with their holdings of other bonds and as compared with their total resources. The total amount of Liberty bonds reported as owned on June 30 1920 by this class of national banks in Vermont was \$1,939,000; Maryland, \$6,649,000; Louisiana, \$3,360,000; Tennessee, \$3,920,000; Oregon, \$4,641,000. The States whose country national banks reported the largest ownership of Liberty bonds were Pennsylvania, \$85,714,000; New York, \$41,113,000; New Jersey, \$34,253,000; Illinois, \$24,379,000; California, \$19,851,000; Texas, \$19,404,000; Massachusetts, \$17,726,000; Ohio, \$16,453,000; Iowa, \$16,325,000; Virginia, \$13,628,000; Connecticut, \$12,433,000; Minnesota, \$11,090,000; Oklahoma, \$10,755,000. The aggregate holdings of the country banks in no one of the other States amounted to as much as ten million dollars.

The aggregate amount of Liberty bonds held as collateral for loans by all the country national banks in New York State was only \$12,915,000. The only other States whose country national banks held in the aggregate as collateral for loans as much as ten million dollars of Liberty bonds were Pennsylvania, \$31,434,000; New Jersey, \$16,974,000; Massachusetts, \$13,997,000.

\$29,000,000 INCREASE IN CAPITAL OF NATIONAL BANKS IN THREE MONTHS.

Comptroller of the Currency Williams in a statement issued under date of Oct. 6 announced that 70 new National banks had been organized during the past three months and

that 130 existing banks had increased their capital in the same period, this increase aggregating \$29,705,000. There are also, he states, 261 applications for new charters pending. The following is the announcement made by the Comptroller:

Charters Applied for.—For the months of July, August and September 1920, this office received 74 applications for charters for new national banks, with capital of \$4,965,000, as compared with 133 applications received during the corresponding period in 1919, with capital of \$9,180,000.

Charters Granted.—In these three months of 1920, 70 charters were granted, capital \$6,010,000, as compared with 73 charters granted during the corresponding period in 1919, with capital of \$4,880,000.

Capital Increases.—In this period of 1920, 130 National banks increased their capital stock in the sum of \$23,695,000, against 106 banks increasing their capital by \$17,450,000 during the same period in 1919.

Capital Reductions.—There were no reductions of capital in 1920 in the three months under consideration. During the same period last year one bank reduced its capital \$25,000.

Consolidations of National Banks.—During the months of July, August and September 1920 there were two consolidations of National banks under the Act of Nov. 7 1918, with a combined capital of \$200,000. As a result of the consolidations the capital of the consolidated banks was reduced in a net amount of \$125,000. During the corresponding period last year there were eight consolidations of National banks under this Act, with a combined capital of \$18,450,000, which represented an increase in the capital of the banks concerned by \$2,625,000.

Liquidations.—Ten National banks went into voluntary liquidation (exclusive of those consolidating with other National banks) during the months of July, August and September 1920, their aggregate capital being \$2,655,000 as compared with 21 such banks liquidating during the same period in 1919, with an aggregate capital of \$2,500,000.

Charters Refused.—During the months of July, August and September 1920 the Comptroller of the Currency refused nine applications for charters for new National banks. During the same period last year charters were refused for five new national banks.

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 Oct. 8 1920:

District No.	Capital.	Surplus.	Total Resources.
District No. 6—			
Exchange Bank of Valdosta, Valdosta, Ga.	\$100,000	\$14,800	\$368,845
District No. 9—			
Clarks Fork Valley Bank of Fromberg, Montana	25,000	1,000	210,756
The First State Bank, Golden Valley, N. D.	25,000	2,500	220,789
District No. 10—			
Midwest Reserve Trust Co., Kansas City, Missouri	2,000,000	200,000	2,200,000
District No. 11—			
Kilgore State Bank, Kilgore, Texas	25,000	12,500	198,551

PROFITEERING IN SALE OF LEMONS.

In an announcement issued on Oct. 8 to the effect that profiteering in the sale of lemons by retailers is to be stopped by the Department of Justice it was stated that action already under way by Federal District Attorneys in several jurisdictions to curb the retailers, who it is alleged are making from 100% to 200% profit, is pursuant to instructions previously dispatched by the Attorney-General to fair price committees. The statement also says:

Lemon price profiteering apparently has sprung up suddenly in Eastern and Middle Western States. The charge is that retailers, finding the market glutted, have bought up at ridiculously low prices and stored lemon stocks, and released them to the trade gradually, thus defeating the natural processes of the law of supply and demand.

Producers of lemons are absolved absolutely of all blame for the prices that now obtain. Reliable reports to the Department of Justice are conclusive that the producers and larger handlers are getting a smaller return on their investments than they have obtained in many years, even in the pre-war days. The average wholesale price is quoted at \$2 a box less than the ten-year price average.

Another phase of the attempt to run down profiteering in this field, it was authoritatively declared, will be to ascertain how far retailers, especially that group who are in both the wholesale and retail trade, connive with others in the same business, with a view to keeping prices at the highest possible level.

Upon the basis of the charges thus presented, and the cases already initiated against profiteering retailers, the Department of Justice, it was officially declared, is convinced the price now being paid for lemons by the public is nothing but the result of extortion. It is the firm purpose of the Attorney-General and his aids to extend the heavy hand of the law upon retailers who may be guilty, and to bring about a normal price adjustment upon this commodity.

SHORTAGE OF UNTRAINED FEMALE LABOR.

The Industrial Bureau of the Merchants' Association reports that inquiries among more than a dozen factories in New York City, typical of those employing primarily unskilled labor, indicate that there is at the present time a shortage of untrained female labor and a slight surplus of common male labor. As to the results of its inquiry the Association, in a statement made public Oct. 11, says in part:

Factories that employ untrained girls report that at least up to the present time they have been suffering from a severe shortage of workers. A cigarette concern stated that the lack of help was more acute than at any time in the history of the plant. A manufacturer of stationery felt that the under-supply of women workers in his concern was worse now than during the war.

The reason for the increased supply of common male workers is clear. The sudden decline in the war industries and the gradual slackening in other

trades has slowly decreased the demand for this type of man. Moreover, general dullness in many lines of construction has had its effect. Building trades and contracting work normally absorb the largest number of common laborers in New York City. Under present conditions comparatively few men are needed in this industry.

In this and other industries employing a large number of unskilled workers high wages have been an important consideration. During the war wages of unskilled workers rose rapidly. In many cases this increase was 150% or more. Such high wages have been an important consideration in reducing the demand for unskilled men.

The question naturally arises why these same factors have not operated to reduce the demand for female employees. Why should the competition for women workers remain keen while the demand for a similar type of male labor has decreased? This problem is somewhat complex, but there are two elements in the situation that stand out above the rest. In the first place, there has been a tremendous increase in the demand for women in industry. Long before the war plant managers began to realize that in many types of work girls made splendid factory operatives. The rapid simplification of the technique of industry created new opportunities for girls and women and helped to increase the demand for them. In many trades the introduction of machinery made it possible for a female worker to take the place of a man who was a skilled craftsman. The European conflict hastened this substitution of female for male labor. The shortage of men during the war forced manufacturers to use women for men in occupations that had never been looked upon as "women's work." To the surprise of many factory superintendents these female operatives did exceedingly well. In many operations, especially those requiring dexterity and delicacy of touch, girls were actually an improvement over the men they had superseded. Now that the war is over these managers naturally want to continue using the same type of employee. As a result our peace-time industries are in a position to absorb a far larger number of women than before the war.

In the second place, the supply of female operatives has been greatly decreased since the armistice. A large number of women who worked during the war have permanently quit their jobs. Many things combined to produce this result. The essential reason, however, has been the change of attitude toward factory work. Before 1914 a certain prejudice existed against the participation of women in industry. With the war this point of view was entirely changed. It became a patriotic duty for women to work. A girl who entered a machine shop or a food products plant was "doing her bit." She became a part of "the second line of defense." In short, factory work was essential for the winning of the war, and women were glad to help.

Now that the war emergency has passed, however, the mental attitude toward such work has changed. People no longer think of factory workers as performing a great national service. The former prejudice has returned, and naturally a girl is sensitive to the voice of public opinion. Moreover, she can afford to be. Her father, husband and brother are making higher wages, and it is not necessary for her to work.

Many people feel that the present shortage of women workers is due to the stoppage of immigration during the war. To a certain extent this is true, but it should be kept in mind that there is an adequate supply of female labor in New York City at the present time which is not easily available.

The question is not a mere matter of wages and hours. This is demonstrated by the fact that a girl will work in an office at a considerably smaller wage than she could make in a factory; also that hundreds of girls living within commuting distance of New York City prefer to spend from one to three hours a day riding to and from the city in order to work in an office than to accept factory work in their own communities, although they are badly needed there. In other words, they would rather receive less money and have fewer leisure hours than work in an occupation which is looked down upon.

F. J. PARSONS CONTENDS MORTGAGE MONEY IS ENTITLED TO HIGHER INTEREST RATE.

According to Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of this city, "no adequate amount of building can be looked for until it is recognized that mortgage money is entitled to a higher rate of interest than borrowers are now willing to pay." Continuing, Mr. Parsons says:

Viewing the situation throughout the country as a whole, the shortage of money for mortgage purposes is more apparent than real. The fact is that mortgage money, by reason of taxation and other factors, is entitled to a higher rate than previously, and in part, it is the slowness of borrowers to appreciate this fact which is causing much of the difficulty. Money is a commodity and is bound to seek the highest return consistent with safety. No artificial means, either legislative or otherwise, can permanently, or to any large extent, circumvent this law.

Whenever investments in mortgages are discouraged by unsatisfactory yield or restrictive laws, it is quite idle, so far as any large practical results are concerned, to attempt to force into that channel the funds of the people as represented by life insurance moneys, building and loan associations investments, savings bank deposits, &c.

The difficulties as to housing have been increased the past year, as the bulk of new construction has consisted of factories, warehouses and garages, together with theatres, clubs and other special improvements which not only give no help in the matter of housing, but actually increase the shortage by making possible a further concentration of population.

The mortgage situation as an essential part of building construction must improve. The most hopeful sign is that the construction of workmen's cottages and homes of the smaller type is on the increase. The transportation situation is also improving. At the present time, speaking generally, there is no substantial shortage of labor, nor of raw material used in building construction. It is mainly a question of confidence and an adequate return to capital.

STEEL PRODUCTION IN 1919.

The American Iron & Steel Institute under date of Sept. 25 issued a statistical bulletin giving the official figures of steel production for the calendar year 1919. The output of steel in that year was considerably lower than that of 1918, the product being 34,671,232 tons, against 44,462,432 tons. In the following we show the make of steel by the different processes for each year back to 1904:

Production of Steel Ingots and Castings by Processes.

Years.	Open-Hearth.			Bessemer.	Cru-cible.	Elec-tric.	Mis-cella-neous.	Total Gross Tons.
	Basic.	Acid.	Total.					
1905	7,815,728	1,155,648	8,971,376	10,941,375	102,233	-----	8,963	20,023,947
1906	9,658,760	1,321,653	10,980,413	12,275,830	127,513	-----	14,380	23,398,136
1907	10,279,315	1,270,421	11,549,736	11,667,549	131,234	-----	14,076	23,362,594
1908	7,140,425	696,304	7,836,729	6,116,755	63,631	-----	6,132	14,023,247
1909	13,417,472	1,076,464	14,493,936	9,330,783	107,355	-----	13,762	9,185,235,021
1910	15,292,329	1,212,180	16,504,509	9,412,772	122,303	-----	52,141	3,194,26,094,919
1911	14,685,932	912,718	15,598,650	7,947,854	97,653	-----	29,105	2,844,23,676,106
1912	19,641,502	1,139,221	20,780,723	10,327,901	121,517	-----	19,309	2,853,31,251,303
1913	20,344,626	1,255,305	21,599,931	9,545,706	121,226	-----	30,180	3,622,31,300,874
1914	16,271,129	903,555	17,174,684	6,220,846	89,869	-----	24,009	3,622,31,513,030
1915	22,308,725	1,370,377	23,679,102	8,287,213	113,782	-----	69,412	1,527,32,151,036
1916	29,616,658	1,798,769	31,415,427	11,059,039	129,692	-----	168,918	6,044,27,738,680
1917	32,087,507	2,061,386	34,148,893	10,479,960	126,716	-----	304,543	4,954,05,060,607
1918	32,476,571	1,982,820	34,459,391	9,376,236	115,112	-----	364	3,204,44,462,432
1919	25,719,312	1,229,382	26,948,694	7,271,562	63,572	-----	884,452	2,952,34,671,232

Statistics regarding production of finished and rolled iron and steel are also furnished. For 1919 the production of all kinds of iron and steel rolled into finished forms (including blooms, billets, and axle blanks rolled for forging purposes and semi-finished products which were rolled for export in that year) shows a decrease of 6,054,210 tons, or 19.43%, as compared with 1918.

Total Production of All Kinds of Finished Rolled Iron and Steel, 1887-1919.

Years.	Iron and Steel Rails	Plates and Sheets.	Nail Plate.	Wire Rods.	Structural Shapes.	All Other Finished Rolled Products.	Total Gross Tons.
1887	2,139,640	603,355	308,432	-----	-----	-----	5,235,706
1888	1,403,700	609,827	289,891	279,769	-----	-----	2,184,279
1889	1,522,204	716,486	259,409	363,551	-----	-----	2,034,162
1890	1,885,307	809,581	251,828	457,089	-----	-----	2,374,968
1891	1,307,176	678,927	223,312	536,607	-----	-----	2,618,666
1892	1,551,444	751,460	201,242	627,329	453,957	-----	2,644,941
1893	1,136,858	674,345	136,113	337,272	453,957	-----	2,579,482
1894	1,021,772	682,900	108,262	673,402	337,307	-----	2,104,190
1895	1,306,135	991,459	95,085	791,130	517,920	-----	4,975,685
1896	1,122,010	965,776	72,137	623,986	405,571	-----	2,487,845
1897	1,647,892	1,207,286	94,054	970,736	583,700	-----	5,155,844
1898	1,981,241	1,448,301	70,188	1,071,683	702,197	-----	7,001,728
1899	2,272,700	1,903,505	85,015	1,036,398	850,376	-----	7,813,370
1900	2,385,682	1,794,528	70,245	846,291	815,161	-----	8,475,536
1901	2,874,639	2,254,425	68,850	1,365,934	1,013,150	-----	9,583,219
1902	2,947,933	2,665,409	72,936	1,574,293	1,300,326	-----	10,563,981
1903	2,992,477	2,599,665	64,102	1,503,455	1,095,813	-----	11,251,917
1904	2,284,711	2,421,398	61,601	1,699,028	949,146	-----	8,497,107
1905	3,375,929	3,532,230	64,542	1,808,688	1,660,519	-----	10,438,105
1906	3,977,887	4,182,156	54,211	1,871,614	2,118,372	-----	12,224,336
1907	3,633,654	4,248,832	52,027	2,017,583	1,940,752	-----	13,688,822
1908	1,921,015	2,649,693	45,747	1,816,949	1,083,181	-----	6,311,608
1909	3,023,845	4,234,346	63,746	2,335,685	2,275,562	-----	12,711,506
1910	3,636,031	4,955,484	45,294	2,241,830	2,266,890	-----	13,148,538
1911	2,822,790	4,488,049	45,232	2,450,453	1,912,367	-----	12,716,990
1912	3,327,915	5,875,089	45,232	2,653,553	2,846,847	-----	15,712,697
1913	3,502,780	5,751,037	37,503	2,464,807	3,004,972	-----	15,748,144
1914	1,945,095	4,719,245	37,503	2,464,807	2,031,124	-----	11,204,444
1915	2,204,203	6,077,694	31,929	3,095,907	2,547,003	-----	12,946,188
1916	2,854,518	7,453,980	30,088	3,518,746	3,029,864	-----	15,493,093
1917	2,944,161	8,267,616	22,864	3,137,138	3,110,000	-----	15,485,821
1918	2,540,892	8,799,135	18,310	2,562,390	2,849,969	-----	14,385,058
1919	2,203,843	7,372,814	12,832	2,538,476	2,614,036	-----	13,559,543

Rolled blooms and billets for forging purposes are included from 1905, while semi-finished products rolled for export are included for 1912 and subsequent years. Prior to 1892 structural shapes were included in "all other finished rolled products."

Production of Finished Rolled Iron and Steel Products Separately, Gross Tons, 1908-1919.

Years.	Iron.	Steel.	Total.	Years.	Iron.	Steel.	Total.
1908	1,238,449	10,589,744	11,828,193	1914	1,167,776	17,202,420	18,370,196
1909	1,709,431	17,935,259	19,644,690	1915	1,294,833	23,098,091	24,392,924
1910	1,740,156	19,881,123	21,621,279	1916	1,822,571	30,557,818	32,380,389
1911	1,460,615	17,578,556	19,039,171	1917	1,867,757	31,199,943	33,067,700
1912	1,637,582	25,019,259	26,656,841	1918	1,573,776	29,581,778	31,155,754
1913	1,678,257	23,112,986	24,791,243	1919	1,059,451	24,042,093	25,101,544

Production of All Kinds of Finished Rolled Iron and Steel, by States, Gross Tons, 1915-1919.

States.	1915.	1916.	1917.	1918.	1919.
Maine, Massachusetts	184,273	217,589	218,962	181,113	203,033
Rhode Island, Connecticut	66,455	75,111	81,265	51,317	79,523
New York	994,334	1,322,988	1,492,769	1,646,182	1,974,928
New Jersey	181,017	235,739	287,252	217,328	204,186
Pennsylvania	11,962,840	15,428,563	15,018,871	13,836,445	11,477,179
Delaware, Virginia	25,647	37,337	62,403	41,584	79,279
Maryland	220,725	385,708	368,548	416,213	241,914
West Virginia	534,134	777,328	831,594	731,477	682,107
Kentucky, North Carolina	169,571	332,797	322,444	239,224	184,675
Tennessee, Georgia, Texas	73,139	-----	-----	-----	-----
Alabama	556,222	856,445	884,500	755,468	709,697
Ohio	4,733,612	5,846,024	6,141,465	6,171,332	4,975,254
Indiana	2,104,072	2,919,004	3,135,889	2,844,429	2,607,547
Illinois	1,889,964	2,686,674	2,713,428	2,470,223	1,679,107
Michigan	21,518	471,802	696,605	733,038	414,602
Wisconsin, Minnesota	157,575	-----	-----	-----	-----
Missouri, Iowa, Okla., Kan.	81,042	150,603	146,386	115,085	103,803
Colorado, Utah, Wash.	356,924	518,043	573,660	514,170	355,138
California	49,860	118,634	140,239	166,974	129,671
Total	24,392,924	32,380,389	33,067,700	31,155,754	25,101,544

Production of Finished Rolled Iron and Steel by Leading Products, Gross Tons, 1919.

Products.	Iron.	Steel.	Total.
Rails	-----	2,203,843	2,203,843
Plates and sheets	40,628	7,332,186	7,372,814
Nail and spike plate	738	12,004	12,832
Wire rods	1,056	2,536,520	2,538,476
Structural shapes	770	2,613,266	2,614,036
Merchant bars	446,549	3,945,075	4,391,624
Bars for reinforced concrete work	2,295	416,728	419,023
Skelp, flue, and pipe iron or steel	192,146	2,363,632	2,555,778
Hoops	-----	233,336	233,336
Bands and cotton-ties	389	351,783	352,172
Long angle splice bars, tie-plate bars, &c	57,568	376,440	434,008
Rolled sheet piling, not including fabricated	-----	17,811	17,811
Railroad ties	-----	16,645	16,645
Rolled forging blooms, forging billets, &c	412	359,170	359,582
Blooms, billets, sheet bars, &c., for export	44	92,009	92,143
All other finished rolled products	315,956	1,171,467	1,487,423
Total	-----	1,059,451	24,042,093

In addition to the 17,811 tons of rolled sheet piling above reported there were produced by rolling mills and steel works in 1919 about 3,773 tons of fabricated sheet piling, as compared with 1,742 tons of the same kind of piling in 1918.

NEW PRIORITY COAL ORDERS.

With a view to meeting the demands for coal in various States, the Inter-State Commerce Commission on Oct. 8 issued two priority orders affecting the movement of cars. One of the orders requires railroads east of Wyoming, Montana, Colorado and New Mexico to furnish coal cars to mines in preference to their use in any other way. Orders previously issued had applied only east of the Mississippi River. The other order of the Commission issued on the 8th inst. has to do with the supplying of coal for public utilities and institutions; as a result of there having been accumulated by them under former priority orders of the Commission, stocks of coal sufficient for present needs, the Commission has decided that permits will be necessary where the public utilities and institutions seek coal for special emergency cases. In referring to the action of the Commission on the 8th inst. the press dispatches from Washington said:

Telegraphic appeals to the White House from many sections of the country for relief from the threatened coal shortage and for an agreement on methods of preventing serious conditions this winter were referred to the Inter-State Commerce Commission.

Announcement that the Commission would deal with the situation was made by Secretary Tumulty after he had conferred with Daniel Willard, President of the Baltimore & Ohio, and Howard Elliott, Chairman of the Board of the Northern Pacific Railroad.

The suggestion that it might be necessary to name a coal controller had not been considered, Mr. Tumulty said.

The National Coal Association in announcing in a statement made public on the 9th that the issuance of the new orders came as a result of conferences between bituminous coal operators (members of the Association) and railroad executives, said:

Under one order of the Commission—No. 20, which supersedes Order No. 15—all coal cars are to be placed exclusively at the disposal of the bituminous mines, excepting in movement of cars in the return to the mines. This order was put into effect so as to bring back to the soft coal mines thousands of open top cars which, during the coal shortage emergency, have been used to haul other commodities. The use of these cars by other shippers has seriously interfered with the movement of coal for domestic use in communities where the pinch of shortage in immediate supply has been felt.

The other order of the Commission—No. 21, which supersedes Order No. 16—affects the movement of coal for public utilities, including gas, ice, electric and water works. In the operation of this order a voluntary committee will superintend the distribution of soft coal to all public utilities throughout the country, in conjunction with the Inter-State Commerce Commission. Only public utility plants in greatest immediate need will receive permits for preferential car supply. Many utility plants, it is stated, have an ample supply for present uses.

Through the operation of these two orders, which go into effect Oct. 15, a freer distribution of soft coal to householders, manufacturers and public utilities everywhere will be made possible, as an emergency measure. Both orders are intended to relieve shortages in coal supply until the program for supplying the winter wants of the Northwest, which was put into operation last July, is out of the way.

At the conference of operators and railroad executives, early this week, it was agreed that the Northwestern schedule, which calls for a movement of 4,000 cars a day, or 1,200,000 tons of soft coal a week, up to the close of navigation, about Dec. 1, to the Great Lakes for transshipment to Northwest points, must be rigidly carried out. At that conference the railroad executives promised that from now on they would provide the 4,000 cars a day for that movement.

Under the orders issued to-day by the Inter-State Commerce Commission, a program will be put into effect by the operators and railroads, providing for a movement of 2,000 cars a day for communities in Ohio, Indiana, Michigan, Eastern Kentucky and Eastern Tennessee, where the greatest shortages in immediate supply exist. Out of this allotment, Ohio will get each day approximately 800 cars, Michigan 500 and Indiana 200. This program was worked out by the operators and railroad executives after conferences with representatives of public utilities commissions, distributors and retail dealers in the States involved. The increased movement of cars, which the railroads have already started, will provide sufficient coal for the immediate household needs in the States embracing the program, until the Lake movement is over, after which ample coal will be at disposal for their winter storage needs.

While the Northwestern and Middle Western programs are being carried out, assurances are given that the immediate needs of the balance of the country at the same time will in no way be overlooked.

The Commission in its statement respecting its new orders said in part:

Bituminous coal production during 1918 exceeded consumption by approximately 30,000,000 tons. During 1919 the situation was otherwise; consumption exceeded production, and there was a net draft on stocks of approximately 40,000,000 tons for that year. The year 1920 began with no substantial stocks, and the demand during this calendar year could be met only as bituminous coal could be produced. Moreover, production this year has been considerably retarded by strikes of coal miners, more particularly in the Indiana and Illinois fields, in the Thacker field and in the Birmingham districts, and also by the switchmen's strike, which commenced in April, and by the dispersion of coal carrying equipment early in the year.

Soon after the termination of Federal control it became necessary for the Commission to adopt measures by which transportation for coal would be increased. This necessitated an increase in the number of cars available for transporting coal. By an order effective June 21 1920, railroads east of the Mississippi River were required to furnish coal cars to coal mines in preference to any other use. Because of the abnormal demand for coal cars to

transport iron and steel, road building and other building material, by a definition of what constituted a coal car, approximately 80,000 flat bottom gondola cars were subsequently excluded from the effect of that order. In addition numerous additional permits have been issued from time to time authorizing the use of coal cars for the transportation of other freight of an emergency character. The demand for coal cars for other freight has been accentuated by the very large building program which is under way.

As the result of the order entered in June, there has been a heavy production of bituminous coal, as is indicated by the following figures for the period from June 5 to Sept. 25 of each of the years shown: 1917, 171,124,000; 1918, 195,963,000; 1919, 157,272,000; 1920, 171,650,000.

The average production for that period in the years 1917 to 1919 is 174,786,333. The production for the period in question during the current year exceeds the production during the same period for each of the years 1917 and 1919 and, despite various labor disturbances in different fields, approximates the average for the three years. Moreover, the bituminous coal produced up to Sept. 25 this year exceeds that of the same period last year by more than 51,000,000 tons. The production of coal during August, 1920, has never heretofore been exceeded except during August, 1918, when an intensive campaign as a part of the war program was under way.

The increased production has been consumed in a large part by industries, by railroads and other public utilities, by the Northwest and by New England and by exportation. There has not been a sufficient production of the sizes of coal for domestic purposes to satisfy the present demands for such uses. Vigorous complaints have been received in behalf of the domestic users of coal in Indiana, Ohio and Michigan. Complaints have also been received from Oklahoma, Texas and other Western States. It is imperative that the production of coal be even further increased. To accomplish this it will be necessary to increase the car supply for coal.

As a means to such end, the Commission has to-day entered an order requiring all railroads east of the eastern boundary of the States of Montana, Wyoming, Colorado and New Mexico to furnish coal cars to coal mines in preference to any other use. The orders of this character heretofore issued have applied only east of the Mississippi River. The present order runs until the further order of the Commission and will be relaxed as soon as it appears practicable to do so.

As a further means of accomplishing the object sought, all outstanding permits for the use of coal cars for transporting other freight are canceled, effective midnight, Oct. 10. Thereafter, until the domestic coal situation is well in hand, permits of this character will be issued only upon a showing of public interest. Arrangements will be made for the continuance of the movement of certain essentials, such as sugar beets, to factories.

Plans have been worked out in conjunction with representatives of the coal operators and of the railroads by which it is expected the needs of the domestic consumers of coal will be substantially met. The program contemplates that approximately 2,100 cars will be transported daily for domestic use in Indiana, Ohio, Michigan, eastern Kentucky, eastern Tennessee, western Pennsylvania and West Virginia. Attention is also being given to the needs of domestic consumers in other States.

By Service Order 9, entered July 13, authorizing preference and priority in the car supply for transporting coal for the current needs of public utilities and public institutions, those utilities and institutions have been kept going from day to day and generally have been able to accumulate some stocks of coal and are in a much better condition with respect to coal than they were in July.

For that reason, and to avoid the inequalities in the distribution of cars at the mines which necessarily result from a priority order, a new order has been entered, No. 20, which indicates that real emergency needs of public utilities and public institutions will be cared for in special cases. After Oct. 14 a preferential car supply to meet such needs will be afforded by the railroads only upon approval by the Commission.

Although the railroads serving anthracite mines have furnished such mines close to a 100% car supply, and although the anthracite production up to Sept. 25 exceeds that of the same period last year, the production this year has been retarded by the recent coal miners' strike in the Pennsylvania anthracite mines and by the switchmen's strike which commenced in April. There is a shortage of anthracite coal in some of the New England States, due largely to embargoes placed by certain New England railroads in effect during a substantial part of the time between April and Aug. 24. These embargoes have now been modified, and it is expected that the rail movement of anthracite coal to New England will proceed unhampered.

INTERPRETATION BY INTER-STATE COMMERCE COMMISSION OF COAL CAR ORDER.

An interpretation of Service Order No. 18, which relates to the use of coal cars for railroad fuel, was given out on Oct. 12 by the Interstate Commerce Commission because of different interpretations being placed on it by carriers. The position of the Commission was contained in a letter to Daniel Willard, Chairman of the advisory committee of the railway executives, from Chairman Edgar E. Clark. Copies of the letter were sent to W. L. Barnes, of the car service division of the American Railway Association, and to J. B. Morrow, Vice-President of the National Coal Association. The New York "Commercial" of Oct. 13 gives the order as follows:

Since the issuance of our Service Order No. 18, said Chairman Clark, important questions as to the proper interpretation thereof have arisen, some of which have been brought to our attention by Mr. Gutheim, of the car service division. It appears that different carriers are interpreting it in different ways and that the purpose of uniform understanding and practice in regard to assigned cars for railroad fuel will not be effected unless we express our interpretation of the order and its spirit. Division 5 of the commission has therefore given this matter careful consideration, and I am authorized to communicate to you the interpretation of this order, which follows:

For the purpose of breaking up practices and interpretations which were being placed upon Rule 8 of C. S. 31 as it had been amended by our order of April 15 1920, we added to this rule by Service Order No. 18 a provision that the railroads may not assign cars for company fuel and fail to count such cars against the mine's distributive share unless the entire output of the mine is taken by the carrier for a period of not less than six consecutive months. In order to permit perfection of arrangements which would comply with this order we further provided that any contract or arrangement for the purchase of coal made on or before Nov. 1 which terminates at the expiration of the coal year ending March 31 1921, shall be regarded as in compliance with this rule. The question is raised as to whether or not contracts which existed at the time our order was issued and which continue

until March 31 1921, or later, are to be considered in compliance with the rule.

We did not intend to draw any distinction between contracts which extend over the period of time specified that were or may be entered into after the issuance of our order and prior to Nov. 1 and similar contracts that were in effect at the time of the issuance of our order and which extend to March 31 1921, or later. We do not think that the order indicates any intention to distinguish between these two classes of contracts.

Under Rule 8 of C. S. 31 prior to the issuance of Service Order No. 18 railroad fuel cars were considered as assigned cars within the findings of the commission in the Hocking Valley and Traer cases. The possibilities under that order were carried to the extreme in some instances and assigned railroad fuel cars were given to a mine for its entire output for a day or for certain days and the mine was on a commercial basis for succeeding or intervening days. This was an intermingling of the two ideas of taking a part of the output of the mine and counting against it the cars assigned to it for railroad fuel, and the other provisions for taking the entire output of the mine. The modification of this rule contained in Service Order No. 18 was for the purpose of stopping this practice and making it entirely clear that it could be no longer followed.

Service Order No. 18 prohibits the assignment of cars and failure to count them against the distributive share of the mine for the day, or assigning cars in excess of the mine's distributive share for the day, except where the entire output of the mine is taken for a period of not less than six consecutive months. The proviso as to contracts made after the issuance of this order and prior to Nov. 1 and extending to or beyond March 31 1921, as well as for existing contracts continuing for the period specified, is to be considered in connection with this interpretation.

In some instances contracts for the entire output of a mine for railroad fuel purposes are made with producing companies that own or operate two or more mines in the same district. The custom which has been followed in instances of this kind has been to assign these cars to some one of the mines of the producing company on different days and not to confine them day after day to one particular mine.

Our order is not intended to interfere with this practice where it is carried out in good faith, but it must, of course, be confined to mines actually owned and operated by the producing firm or company with which the contract was made.

ROBT. S. BINKERD ON IMPROVEMENT IN RAILROAD SITUATION SINCE RETURN TO OWNERS.

Recognition by railway executives of the co-operation of shippers and business men generally in smoothing out the tangled railroad conditions which existed with the return of the carriers to their owners on March 1 of this year was expressed in an address delivered by Robert S. Binkerd, Assistant to the Chairman of the Association of Railway Executives at a conference of Exchange Clubs of Middle Western cities, held at the Hotel Deshler, Ohio, on Sept. 27. Mr. Binkerd said:

When the railway executives resumed the operation of their railroads they took over the greatest task of national reconstruction after the war. They were faced with an extraordinarily difficult and complicated situation with which ever since they have been wrestling with great energy and ability. The country had already grown up to its existing railroad facilities. During the three previous years the railroads had been subjected to tremendous wear and tear, and were thus less efficient than they had been. When the railroads were turned over to the Government about 18½% of their locomotives and about 5½% of their cars were in need of substantial repairs. When the railroads were returned to their owners 27½% of their locomotives and 7.3% of their cars were in bad order. In addition the cars of all the large companies were scattered all over the country, and it was impossible to get them promptly home and back in good condition.

Commercially and economically the whole world was living from hand to mouth. The supply of stable commodities was nearly exhausted both in this country and abroad, and yet the requirements of the whole world for food, coal, iron, steel and other essentials continued with practically unabated vigor. The demands were overwhelming and immediate fulfillment of them could not well be made.

When the executives took back the railroads there not only was great dissatisfaction in railroad labor, but they were faced with demands for an additional wage increase amounting to nearly \$1,200,000,000, which they refused to grant without consultation and consideration by the public, and which they therefore referred to the United States Labor Board in which the public was represented. On April 7th outlaw strikes broke out which substantially had the effect of withdrawing the services over a period of several weeks of something like 700,000 to 800,000 freight cars.

Notwithstanding all this the railway executives set themselves to remedy this situation in the only possible way, that is, by increasing the average load per car, and the average mileage per car per day. When the Government returned the railroads the mileage per day was about 23½. To-day it is about 26. By this increase in efficiency during the past few months, the executives have in effect added the equivalent of approximately 200,000 new freight cars to the service of the country, and by increasing the average load per car to nearly a ton, have added the equivalent of perhaps 60,000 cars.

Not content with this, they have set before themselves the goal of raising the average mileage per car per day to 30, and the average load to 30 tons—records in railroad operation which have never been achieved elsewhere.

The railway executives gratefully recognize the co-operation of shippers and business men generally, without which such achievement would have been impossible, and ask in the public interest as well as their own, for the continued existence of this co-operation. Every user of a freight car who loads it to full capacity, loads it promptly, unloads it promptly, and sends it straight to destination, is not only helping the railroads but himself and all other business men and the public, too.

ADVANCES IN RATES HAVE NOT AFFECTED RAILROAD TRAFFIC.

Under the above head, the "Railway Age" of Oct. 8 had the following to say editorially:

The statistics regarding the movement of freight in September show that the advances in freight rates made in the latter part of August have had no perceptible effect upon general business activity or upon the amount of freight shipped. Not a few persons contended that such large advances in rates would impose a burden on commerce that would reduce the freight moved. In the week ended Aug. 28 the number of carloads shipped was

986,064. This was the highest record that had been reached in the present year, and a good many comments were made implying that the shippers had been hurrying the forwarding of freight to forestall the advance in rates. But in the last week for which statistics are available, that ending Sept. 18 the number of carloads moved was 983,913, which was the largest it had been in any week of the present year, excepting that ended Aug. 28. This certainly does not indicate that the advance in rates has had any tendency to reduce the amount of freight shipped.

An interesting question is as to whether the movement of freight thus far indicates any recession in general business activity. It is well known that there has been a decline of activity in some industries, and there is much talk to the effect that a slump in production and commerce generally has been occurring. The statistics regarding car loadings, however, show that in the last four weeks for which we have records the freight movement continued to be practically as heavy as it ever was at that time of year. The year 1918 was one of tremendous industrial activity owing to the war; and in the late summer and early fall of the year 1919 there was a great revival of business activity and the freight traffic of the railways became as large as it ever had been at that time of year. How does the amount of freight which recently has been moved compare with the amounts moved during the corresponding weeks of 1918 and 1919? In the four weeks ending with September 18 1920, the total number of cars of freight loaded was 3,788,763. This was only 9,244 cars less than in the corresponding weeks of 1919. The number of cars moved in these weeks of 1920 was only 13,455 less than in 1918. The differences between the amounts of freight moved in 1918, 1919 and 1920 were relatively infinitesimal. The figures indicate that the productive and commercial activity of the country on the whole was as great as in either of the preceding two years, although there undoubtedly was less business and reduced prosperity in particular industries and particular territories.

JOHN H. PARDEE SEES BRIGHT FUTURE FOR ELECTRIC RAILWAYS.

Brighter and more prosperous days are at hand in the electric railway industry, John H. Pardee, President of the American Electric Railway Association, declared at the opening session of that organization's annual convention at Atlantic City on Oct. 12. This improved situation is due, he said to growing public recognition of certain common sense principles of operation, lost sight of many times in the rapid development of the industry, which it took the shock of war to restore. "The industry's misfortunes," he said, "have been the result of mistaken policy in conduct by the men who operated it and mistaken policy in its control and regulation by public authorities." Particularly, he said, investors must be assured of proper public regulation of utilities if they are to be induced to invest. In part Mr. Pardee said:

The industry has, I am firmly convinced, passed through its period of greatest travail, and is now upon the road to better days. Statistics indicate for practically all companies, both larger earnings and increased riding. Some companies are now earning a satisfactory return, and many are earning an amount above their operating expenses and fixed charges, while few are in that desperate financial condition that was present with nearly all of them two years ago, or even a year ago.

This showing emphasizes the inherent stability of the electric railway industry. The troubles that have come to it are not the result of any causes involving the nature of the enterprise. No business in the world is more certain or assured. The service performed is a necessary service. It will be essential so long as communities exist. From the disaster that has overtaken it, it emerges with none of the demand for its service destroyed, and under conditions that would have caused the disintegration of most private industrial enterprises, it has remained intact.

Its misfortunes have been the result of mistaken policy in conduct by the men who operated it and mistaken policy in its control and regulation by public authorities. There has been too wide a departure from basic economic law in both instances, so that when an emergency came, the industry was in no condition and without the means to guard itself. What then was, and is needed, to restore it to a completely sound condition, is the recognition and the adoption of a certain few common sense principles that are by no means new, but which because of the rapid development of the industry have been lost sight of.

The most encouraging sign of the present times, insofar as electric railways are concerned, is the growing public recognition of these principles. A perusal of the report of the numerous commissions, national, State and local, that have investigated and studied electric railway affairs, discloses a striking unanimity in the conclusions reached. The three foundation conclusions met with in the report of the Federal Electric Railways Commission are distinctly stated and alone more than compensate for the time and effort of the Commission. This report carries an authority which is most beneficial and far-reaching.

These basic principles are:

First—That the industry is an essential industry and that there is in sight no means of local transportation that can adequately perform its function.

Second—That under existing conditions public ownership and operation is inadvisable in the public interest, and,

Third—That in the regulation of electric railways, provision must be made through fares for such an adequate return upon the capital used and useful in the public service as will restore general credit, inspire confidence in investors, and insure a continuing flow of new capital.

These principles are being reflected in all of the other reports which I have examined and seem to me to indicate a growing public knowledge of the economics of the situation and to form a basis for a lasting readjustment of the industry's affairs.

There is a general recognition of the necessity of higher fares. Statistics gathered by the Association show that in more than 500 cities in the country electric railways have increased their fares. In 81 such communities, having a combined population of more than 6,500,000 people, a ten-cent fare is charged, in 58 others the base fare is eight or nine cents, while in more than 300 it is either six or seven cents. And, contrary to prophecies and statements, made in connection with the subject, there has been no general decrease in the number of passengers occasioned by these increases. Fares are not responding to the influence of the general higher price level. They have not, however, kept pace with the increase in individual income and the ability of the public to pay them, and that is a sufficient guarantee that there will be no general falling off in the riding habit for this reason.

But neither increased revenue, increased riding, or the public disposition to permit of increased fares, has as yet restored the credit of these com-

panies and without credit the future usefulness of this utility will most certainly be destroyed. The investor has been badly used in the last few years. He has been compelled to shoulder the entire burden of costs caused by the failure of the machinery of public utility regulation to respond to a great economic emergency. His confidence has been destroyed to a degree that makes its restoration impossible until there is some satisfying assurance that his interests will not again be sacrificed through a failure to apply the fair and just principles of upright business dealings, to the regulation and control of the electric railway industry.

I can see plain signs that this assurance will be forthcoming. I can read in recent decisions of courts and commissions and in settlements that have taken place in many communities, not only a desire for equitable adjustment but a growing recognition of the right of investors in the public utility securities to receive the same treatment that is accorded to other enterprises, and of the necessity of providing such safeguards to capital in these utilities as will preserve its integrity and assure to it an adequate and satisfactory return.

CONTROVERSY BETWEEN SENATOR SPENCER AND PRESIDENT WILSON ON ALLEGED PROMISE OF MILITARY AID TO RUMANIA.

A controversy between President Wilson and Senator Spencer of Missouri occasioned by an allegation of the latter that the President had promised American military aid to Rumanians and Serbians brought about this week the publication of the President's remarks in the matter as recorded by the official American stenographer. The controversy is one which has figured prominently in the daily papers during the past few weeks, and the first authoritative statement from the White House disputing the Senator's allegations was issued by the President's Secretary Joseph P. Tumulty, on Oct. 2 as follows:

"The attention of the President has been called to a speech delivered in Missouri by Senator Spencer in which he quoted the President as saying in a speech which he delivered to a delegation made up of Rumanians and Serbs that 'if any nation ever invaded their territory he would send the American army across the seas to defend their boundary lines.'

"This excerpt from the speech of Senator Spencer has been called directly to the attention of the President, and he authorizes me to say that Senator Spencer's statement is absolutely and unqualifiedly false.

J. P. TUMULTY."

A statement by the Senator which followed the above expressed his disbelief that the President had made such a denial, whereupon Mr. Tumulty on Oct. 4 sent the following telegraphic advices to Senator Spencer:

"Newspaper representatives have called my attention to statements given by you to the St. Louis papers, containing the following quotation:

"I do not for a moment believe that the President made such denial, or that the matter was ever called to his attention, as J. P. Tumulty indicated in his letter. Anyone who knows the situation at Washington knows that Mr. Tumulty is himself conducting the administration of Government far more than the President of the United States and has become accustomed to issue orders and make statements originating entirely in his own mind, but falsely announced as having back of them the knowledge and sanction of the President.

"I shall not attempt to characterize the reflection upon the President himself which is found in this statement. I shall leave to your own conscience to say whether you consider this statement worthy of a Senator of the United States. The statement you make charging that I have falsely issued a denial at the White House that the President had promised American military aid to the Rumanians and Servians is one that I cannot allow to pass without comment. It is a fact that the President, in his own handwriting authorized me to say that the alleged quotation from you, contained in the St. Louis Post-Dispatch was false. If you doubt the authenticity of the President's authority, his written direction to me is on file in the White House, where either you or any representative you may appoint may examine it."

President Wilson on the 5th inst. took occasion to advise the Senator that Mr. Tumulty had been authorized to issue the denial which the Senator had questioned, the President saying:

"Senator Seldern Palmer Spencer, St. Louis:

"I have just been shown your statement that my Secretary's denial of the previous statement by you that I had promised American military aid to Rumanians and Serbs was issued by him without my knowledge and sanction, and that you did not for a moment believe that I had made any such denial or that the matter was ever called to my attention.

"I wish to state that your statement was called to my attention by Mr. Tumulty, and that I requested him to issue the denial to which you refer. I reiterate the denial. The statement you made was false.

WOODROW WILSON."

A reply to this by the Senator was made public in part as follows on the 5th inst.:

I beg to acknowledge receipt of your telegram of Oct. 5, in which you deny that you promised American military aid to Rumanians and Serbs and that previous denial which Mr. J. P. Tumulty had made was at your request. The statement of yours to which I have often referred in my addresses was the statement in the stenographic notes of the eighth plenary session of the Peace Conference, in which you are reported to have said to Premier Bratiano of Rumania as follows:

"You must not forget that it is force that is the final guaranty of the public peace. If the world is again troubled the United States will send to this side of the ocean their army and their fleet."

The statement was made upon the floor of the Senate on Feb. 2 1920 by Senator Reed, and so far as I have learned has never been denied until now. It has been widely circulated over the United States. If you did not make that statement to Premier Bratiano I should be much indebted if you will be good enough to inform me.

A still further message was sent to the President by Senator Spencer as follows on the 6th inst.:

There must be no misunderstanding about a matter of such great national importance as to whether you stated to Premier Bratiano of Rumania that the American army and navy would be sent across the sea in case the world was again troubled.

It has for months been publicly stated that such an agreement on your part is incorporated in the stenographic report of the eighth plenary session

of the Peace Conference. I again beg of you to let me know whether you made such an agreement.

The President's answer to this was:

I am perfectly content to leave it to the voters of Missouri to determine which of us is telling the truth.

Among other developments of the 6th was the forwarding of a telegram to Senator Spencer by Senator Reed asserting that President Wilson had pledged military aid to Rumania and Serbia in addressing the Peace Conference on May 31 1919. As to Senator Reed's representations the press dispatches from Kansas City Oct. 6, said:

Senator Reed's message, which was sent in response to a query from Senator Spencer, stated that the text of the address did not pass the censor until Dec. 3 1919, when it was brought to this country, and an article, embodying the alleged Wilson statements and written by Frank H. Simonds, was published in the newspapers. It was the Simonds version that Senator Reed used in the Senate, he said.

"On several occasions I challenged the attention of the Senate to this speech," Reed's telegram continued. "My speeches by scores of thousands were circulated through the country. Numerous publicists and speakers have repeatedly referred to and commented upon this declaration of the President. Its authenticity was never disputed on the floor of the Senate or elsewhere to my knowledge until Mr. Tumulty recently denounced it as false.

"The speech bears upon its face evidence of its authenticity, as it is couched in the well-known phraseology of the President. In view of these facts a discerning public will not be inclined to accept Mr. Tumulty's denial.

"There is one way this dispute can be settled. Let the President produce the stenographic records of the Peace Conference, showing just what was said. These official reports have been studiously suppressed and kept secret, although the Senate Foreign Relations Committee asked expressly for them. It was stated by Clemenceau's private secretary that the reasons why the sessions were held in secret was because the President of the United States insisted upon it as against Clemenceau's own judgment.

"That the latter statement is absolutely correct is shown by the testimony of Secretary Lansing given before the Foreign Relations Committee of the Senate Aug. 8 1919. See Part 6, printed hearings, page 145."

On the 7th inst. the President's Secretary, Mr. Tumulty, issued a statement, saying:

President Wilson tells me there is no stenographic record of the proceedings of the conference in his possession, and so far as the President knows there is none in this country.

Mr. Tumulty added that "it was up to those making the charges" to produce the proof.

On the 10th inst. it was made known that President Wilson had been furnished with a transcript of his remarks by Fred A. Carlson, of Chicago, the American stenographer who had reported the proceedings of the special session of the Plenary Council on May 31 1919. The transcript of these notes as contained in a letter addressed to President Wilson's stenographer, Charles L. Swem by Mr. Carlson, was made public by Mr. Tumulty on the 11th inst. At the same time the White House gave out in parallel columns the Carlson stenographic version of Mr. Wilson's remarks and the version of the same speech put in the Congressional Record of Dec. 4 1919, by Senator Johnson, being a reprint of a syndicated article by Frank H. Simonds, which Mr. Simonds has stated was a translation from the French of an alleged official report of the session. This latter was the version quoted by Senator Spencer and Reed. The two versions of the reference to the use of American military and naval forces read as follows:

The Johnson Version.

How could the Government of the United States go before the Congress and people of the United States and pretend that it had assisted in insuring the peace of the world, if it believed that the settlement agreed upon here contained unstable or dangerous elements?

If the world should be troubled again, if the conditions which we all regard as fundamental are challenged, the guaranties which will be given you will pledge that the United States will send its army and fleet across the ocean.

Is it surprising, under such conditions, that it should desire to reach a solution of the various problems which seems to it satisfactory?

The Carlson Version.

How can a power like the United States, for example—for I can speak for no other—after signing this treaty, if it contains elements which they do not believe will be permanent, go three thousand miles away across the sea and report to its people that it has made a settlement of the peace of the world? It cannot do so.

And yet there underlies all of these transactions the expectation on the part, for example, of Rumania and of Czechoslovakia, and of Serbia, that if any covenants of this settlement are not observed, the United States will send her armies and her navies to see that they are observed.

Mr. Tumulty's statement of the 11th inst. was as follows:

"With reference to the telegram of Senator Spencer to the President, dated Oct. 5 1920, in which it is alleged that at the Eighth Plenary Session of the Peace Conference the President said to Premier Bratiano of Rumania, 'You must not forget that it is force which is the final guarantee of peace. If the world is again troubled, the United States will send to this side of the ocean its army and its fleet,' the White House is in receipt of a letter addressed to Mr. Charles L. Swem, stenographer to the President, from Mr. F. A. Carlson, 1101 Ashland Block, Chicago, the official shorthand reporter who reported the secret proceedings of the Eighth Plenary Session and wrote up the statements that President Wilson made. This letter speaks for itself:

[Copy

"F. A. CARLSON,
"Shorthand Reporter,
"1101 Ashland Block,
"Chicago, Illinois.

"October 6 1920.

"Mr. Charles L. Swem, Stenographer to the President,
"Washington, D. C.
"Dear Mr. Swem:—I noticed in the Chicago papers of today (Wednesday, Oct. 6 1920) (The Chicago Tribune and The Chicago Herald-Examiner)

Washington and St. Louis dispatches in regard to Senator Spencer's statement that President Wilson had promised American military aid to Rumania and Serbia in the event of the invasion of those countries and the President's letter in regard thereto.

"In a St. Louis dispatch dated Oct. 5, Senator Spencer is quoted as follows:

The statement of yours to which I have often referred in my addresses was the statement in the stenographic notes of the Eighth Plenary Session of the Peace Conference, in which you are reported to have said to Premier Bratiano of Rumania as follows: "You must not forget that it is force that is the final guaranty of the public peace. If the world is again troubled the United States will send to this side of the ocean their army and their fleet."

"The statement was made upon the floor of the Senate on Feb. 2 1920, by Senator Reed, and so far as I have learned has never been denied until now. It has been widely circulated over the United States. If you did not make that statement to Premier Bratiano, I should be much indebted if you will inform me."

The Eight Plenary Session was a secret session and my impression is that you were not there. I may be wrong about that. However, I reported the proceedings, and wrote up the statement which President Wilson made. The report of the proceedings was mimeographed, and I suppose there are copies in Washington.

I have just gone over my notes (my short-hand notes), and I can find no such statement as is alleged in the St. Louis dispatch which I quoted, and which it is therein alleged "was made upon the floor of the Senate on Feb. 2 1920, by Senator Reed." Therefore I will quote in full the President's statement in the secret plenary session of May 31 1919. Will you please call it to the attention of some responsible person in Washington, if you find that there is not a copy of the transcription of the English short-hand notes? It is just barely possible that the quotation by Senators Reed and Spencer was from a translation into English of M. Mantoux's translation into French of the President's remarks, and as you know, the translations sometimes mixed things up a bit.

Following is a transcript of my short-hand notes of President Wilson's statement at the Eighth Plenary Session (secret) of the Peace Conference, held at the Quai d'Orsay, Saturday, May 31 1919:

"Mr. President, I should be very sorry to see this meeting adjourn with permanent impressions such as it is possible have been created by some of the remarks that our friends have made. I should be very sorry to have the impression lodged in your minds that the great powers desire to assume or play any arbitrary role in these great matters, or assume, because of any pride of authority, to exercise an undue influence in these matters, and therefore I want to call your attention to one aspect of these questions which have not been dwelt upon."

We are trying to make a peaceful settlement, that is to say, to eliminate those elements of disturbance, so far as possible, which may interfere with the peace of the world, and we are trying to make an equitable distribution of territories according to the race, the ethnographical character of the people inhabiting those territories.

And back of that lies this fundamentally important fact that when the decisions are made, the Allied and Associated Powers guarantee to maintain them. It is perfectly evident, upon a moment's reflection, that the chief burden of their maintenance will fall upon the greater powers. The chief burden of the war fell upon the greatest powers, and if it had not been for their action, their military action, we would not be here to settle these questions. And, therefore, we must not close our eyes to the fact that in the last analysis the military and naval strength of the great powers will be the final guarantee of the peace of the world.

In those circumstances is it unreasonable and unjust that not as dictators but as friends the great powers should say to their associates: "We cannot afford to guarantee territorial settlements which we do not believe to be right, and we cannot agree to leave elements of disturbance unremoved, which we believe will disturb the peace of the world?"

Take the rights of minorities. Nothing, I venture to say, is more likely to disturb the peace of the world than the treatment which might in certain circumstances be meted out to minorities. And therefore if the great powers are to guarantee the peace of the world in any sense is it unjust that they should be satisfied that the proper and necessary guarantees have been given?

I beg our friends from Rumania and from Serbia to remember that while Rumania and Serbia are ancient sovereignties the settlements of this conference are greatly adding to their territories. You cannot in one part of our transactions treat Serbia alone and in all of the other parts treat the Kingdom of the Serbs, the Croats and the Slovenes as a different entity, for they are seeking the recognition of this conference as a single entity, and if this conference is going to recognize these various powers as new sovereignties within definite territories, the chief guarantors are entitled to be satisfied that the territorial settlements are of a character to be permanent, and that the guarantees given are of a character to ensure the peace of the world.

It is not, therefore, the interventions of those who would interfere, but the action of those who would help. I beg that our friends will take that view of it, because I see no escape from that view of it.

How can a power like the United States, for example—for I can speak for no other—after signing this treaty, if it contains elements which they do not believe will be permanent, go three thousand miles away across the sea and report to its people that it has made a settlement of the peace of the world? It cannot do so. And yet there underlies all of these transactions the expectation on the part, for example, of Rumania, and of Czecho-Slovakia, and of Serbia, that if any covenants of this settlement are not observed, the United States will send her armies and her navies to see that they are observed.

In those circumstances, is it unreasonable that the United States should insist upon being satisfied that the settlements are correct? Observe, Mr. Bratiano—and I speak of his suggestions with the utmost respect—suggested that we could not, so to say, invade the sovereignty of Rumania, an ancient sovereignty, and make certain prescriptions with regard to the rights of minorities. But I beg him to observe that he is overlooking the fact that he is asking the sanction of the allied and associated powers for great additions of territory which come to Rumania by the common victory of arms, and that, therefore, we are entitled to say: "If we agree to these conditions of territory we have the right to insist upon certain guarantees of peace."

I beg my friend, Mr. Kramer, and my friend, Mr. Trumble, and my friend, Mr. Bratiano, to believe that if we should feel that it is best to leave the words which they have wished to omit, in the treaty, it is not because we want to insist upon unreasonable conditions, but that we want the treaty to accord to us the right of judgment as to whether those are things which we can afford to guarantee.

Therefore, the impressions with which we should dispense ought to be these, that we are all friends—of course that goes without saying—but that we must all be associates in a common effort, and there can be no frank and earnest association in the common effort unless there is a common agreement as to what the rights and settlements are.

Now, if the agreement is a separate agreement among groups of us, that does not meet the object. If you should adopt the language suggested by the Czecho-Slovakian delegates and the Serbian delegat on—the Jugo-Slovak delegation—that it should be left to negotiation between the principal

and associated powers and their several delegates, that would mean that after this whole conference is adjourned groups of them would determine what is to be the basis of the peace of the world. It seems to me that that would be a most dangerous idea to entertain, and, therefore, I beg that we may part with a sense, not of interference with each other, but of hearty and friendly co-operation upon the only possible basis of guarantee. Where the great forces lies, there must be the sanction of peace.

I sometimes wish, in hearing an argument like this, that I were the representative of a small power so that what I said might be robbed of any mistaken significance, but I think you will agree with me that the United States have never shown any temper of aggression anywhere; and it lies in the heart of the people of the United States, as I am sure it lies in the hearts of the peoples of the other great powers, to form a common partnership of right, and to do service to our associates, and no kind of disservice.

"I wish I were in a position to make public what the President said, for I feel that the President is sadly misquoted; but, of course, as the meeting was a secret one, I can say nothing. If it is thought that this letter is an indiscreet one, destroy it. But, if necessary, I will be glad to swear to the accuracy of the above transcript, and I hope a complete refutation of the charge will be made.

"Yours sincerely,
(Signed) FRED A CARLSON."

It was announced on the 11th inst. that the State Department at Washington had cabled to Paris for the official text of the President's address to the Rumanians and Serbians. Comments by Senator Spencer on the report of Mr. Carlson are given in another item.

SENATOR SPENCER SEES NO ESSENTIAL DIFFERENCES BETWEEN SEVERAL VERSIONS OF PRESIDENT WILSON'S SPEECH.

A statement contending that the Carlson report of President Wilson address at the Peace Conference to the Rumanians bears out the statements quoted by him was made by Senator Selden P. Spencer of Missouri on the 11th inst. The Carlson version is printed in a preceding article in today's issue of our paper in which we refer in detail to the controversy between the President and the Senator relative to the President's remarks. Senator Spencer in his statement of the 11th said:

The report of Mr. Carlson, which the President now publishes, as to what the President said on May 31 1919, at the Eighth Plenary Session of the Peace Conference, fully bears out what was said by Herbert Adams Gibbons and supported by Frank H. Simonds and what was written by that great author, Dr. E. J. Dillon, in his book, "The Inside Story of the Peace Conference" and what was supported by Paul D. Cravath, the eminent lawyer of New York, who was one of the expert advisers for the United States in Paris.

I quoted what these gentlemen said and shall continue so to do. There is no difference in substance between the report now made public by the President and the official stenographic report from which I quoted. The only difference is that this last report surrounds the clear statement which the President made that an American army and navy would be sent overseas when the occasion arose, by some general remarks which do not in the least conceal the fact of what the President said:

Nothing can conceal the pledge which the President attempted to make for this country by which American soldiers are to be sent overseas whenever the world is again troubled.

This pledge he attempts to make most clearly in Article X of the League of Nations, and what the President said to the Rumanians and Serbs on May 31 1919, is nothing more than a concrete illustration of the very principle which he announces in Article X.

In the statement which the President has just issued he says:

"... if any covenants of this settlement are not observed the United States will send her army and navies to see that they are observed."

In the official stenographic record the President is quoted as saying: "If the world is again troubled, if the conditions we all regard as fundamental are upset and contested, the guaranty which is given you means that the United States will send to this side of the ocean their army and their navy."

The French copy of what the President said May 31 1919, as reported by the New York "Tribune," translated, reads substantially the same:

"If the world finds itself troubled anew, if the conditions which we all regard as fundamental are again drawn into question, the guaranty which is given you will mean that the United States will send to this side of the ocean their army and their navy."

The statement which Dr. E. J. Dillon makes in his book, referred to above is:

"We guarantee your boundaries and your territories; that means that we will send over arms, ships and men in case of necessity."

In the article by Mr. Frank Simonds the President is quoted as saying "If the world should be troubled again, if the conditions we all regard as fundamental are challenged, the guaranties which will be given to you will pledge that the United States will send its army and fleet across the ocean."

There is no substantial difference between any of these. It is merely quibbling to attempt to pick out slight verbal differences. The great outstanding fact is that the President led the Rumanians and Serbs to believe as clearly as language can do it that an American army and navy was available to them in case there was any fresh trouble.

For it will be noticed that in the last statement which the President now produces he is distinctly addressing the Rumanians and Serbs, for in his statement he says: "I beg our friends from Rumania and Serbia to remember.

Why will not the President produce the official record? If it is true that neither the President, nor the State Department, nor any one in authority has an exact copy of the official stenographic reports of the day, why not cable to Paris and secure the copy, which certainly the United States is entitled to have?

Mr. Gibbons in his article in the May, 1920, number of The "Century Magazine," says:

"According to the stenographic notes of the Eighth Plenary Session of the Peace Conference, which I have in my possession, President Wilson said to Premier Bratiano" and then gives his quotation.

The statement of the President to the Serbs and Rumanians, which now seems to be unanswerably established is, as Senator Reed clearly points out, quite immaterial as compared with the definite obligation to the same effect which is in express language set out in Article X of the treaty and which makes the obligation sought to be imposed upon the United States so unfair and obnoxious to the people of this country.

SENATOR REED ON CONTROVERSY BETWEEN SENATOR SPENCER AND PRESIDENT WILSON.

Senator James A. Reed of Missouri in a statement issued on Oct. 11 relative to the Carlson version of President Wilson's speech to the Rumanians and Serbians at the Peace Conference in May 1919 declared that "for the life of me I cannot see how the stenographic report in any manner helps the President's case. It is, in fact, a complete verification of the body of the charges heretofore made." Senator Reed in his statement said:

I have no interest in the political fortunes of Senator Spencer. The only reason I have said anything in the controversy is that Senator Spencer in his speeches quoted one of my speeches as authority for his statement that the President had made certain declarations to the Rumanian and Serbian delegations.

A direct denial of the truth of Senator Spencer's statement was, therefore, an impeachment of my veracity. Under the circumstances I could not remain silent. I will no more permit the President of the United States to accuse me of falsification without reply than I would in the case of any other man.

Not a single denial was ever made. The public is entitled to see the official report as it was transcribed to be filed with the peace conference, and I shall await its production with interest.

But, for the life of me, I cannot see how the stenographic report helps the President's case. It is, in fact, a complete verification of the body of the charge heretofore made. It is true the language is very different from that quoted by (Frank H.) Simonds, and yet it contains exactly the same idea.

Was the President standing and looking into the eyes of the Serbian and Rumanian delegates and telling them they expected us to send our armies and navies if any covenant of the settlement was not observed, and at the same time not meaning to imply that the United States was not assuming that obligation?

How absurd it is to protest that we have not promised to send our armies and navies across the ocean.

PAUL D. CRAVATH ON CONTROVERSY BETWEEN PRESIDENT WILSON AND SENATOR SPENCER.

Several statements upholding Senator Spencer in his controversy with President Wilson respecting the President's alleged promise of military aid to Rumania and Serbia have been made by Paul D. Cravath, who was a member of Col. House's mission representing the United States Government at the Inter-Allied Conference in Paris in 1917. Mr. Cravath also served as Advisory Counsel to the United States Treasury Mission abroad the latter part of 1918. On the 11th inst. Mr. Cravath had the following to say:

The stenographic report of President Wilson's address before the Eighth Plenary Peace Session in Paris May 31 1919, supported Senator Spencer's side of the controversy with the President and Mr. Tumulty. It does not differ in practical effect from the copy of the speech that had been in my possession for several weeks, which is doubtless an English translation of Professor Mantoux's contemporaneous French translation.

After speaking of the United States and the Allied powers being the "chief guarantors" of the boundaries of the new states set up by the Treaty of Versailles, the President points out that the Allied and the Associated powers must be satisfied with the fairness of these boundaries because "there underlies all of these transactions the expectation on the part, for example, of Rumania and Czecho-Slovakia and of Serbia that if any covenants of this settlement are not observed the United States will send her armies and her navies to see that they are observed.

The only possible inference from this language is that the President understood that Rumania and Czecho-Slovakia justly entertained this expectation of military and naval help from the United States in case their territorial integrity or political independence was threatened by external aggression. That was certainly Professor Mantoux's understanding, as shown by his translation recorded in the French minutes. He was a most accurate interpreter. It seems to me that Senator Spencer's vindication is complete.

On the 6th inst. Mr. Cravath gave out the following:

President Wilson admitted to the Senate Committee that Article X would impose "an absolutely compelling moral obligation," which he said was "superior to a legal obligation—and has a greater binding force." I am sure the President would be the last person to contend that Congress would be free to refrain from declaring war if the result would be a clear violation of the "absolutely compelling moral obligation" thus assumed. It is instructive in this connection to consider what the President himself has said regarding the obligation to go to war to vindicate Article X. At Versailles on Feb. 16 1919, when first submitting the draft plan to the Peace Conference, President Wilson said:

"Armed force is in the background in this program, but it is in the background, and if the moral force of the world will not suffice the physical force of the world shall."

Upon the same occasion Leon Bourgeois, a distinguished French jurist and a member of the committee that drafted the covenant, after pointing out in President Wilson's presence and without evoking any dissent, that the proposed covenant provided that "all the states . . . take . . . a definite pledge to guarantee to each other the integrity of their territories as established by the settlement of the present treaty, and also to guarantee their political independence against future aggression," said:

"If one state (it may be the smallest and most remote of all the states) is attacked without justification, then the whole of the League of Nations is being attacked, and will resist."

Later the President defended the treaty whereby the United States and Great Britain agreed "to come immediately to the assistance of France in case of an unprovoked attack by Germany," which clearly contemplated war, as "merely hastening the action to which we should be bound by the League of Nations."

On May 31 1919, the President, in explaining the treaty and the league to the representatives of Rumania and Serbia, made the following statements which are recorded in the minutes of that session:

If the world is again perturbed, if the conditions that we consider as fundamental are again put into question, the guaranty which is given to you means that the United States will send their armies and their fleet from one side of the ocean to the other."

The language last above quoted is the basis of the recent colloquy between the President and Mr. Tumulty and Senator Spencer.

It is difficult to see how upon this record the President can now seriously contend that "there is nothing in the covenant which in the least interferes with or impairs the right of Congress to declare war or not declare war, according to its own independent judgment," or that it is not "possible for other nations to lead us into war, whether we will by our own independent judgment or not."

There can be no escape from the conclusion that in case "external aggression" threatened the "territorial integrity and political independence" of any of the States that are parties to the League the obligation of the United States to go to war if necessary to make its guaranty effective would be automatic. If, in such a case, the American member of the League Council refused to vote for war simply to keep his country out of trouble he would be a welcher, and if for the same reason Congress refused to declare war it would be guilty of national dishonor.

SENATOR HARDING REJECTS LEAGUE OF NATIONS—LEAGUE ALREADY "SCRAPPED."

Senator Warren G. Harding, the Republican candidate for President, made plain his attitude toward the League of Nations in a speech which he delivered at Des Moines, Iowa, on Oct. 7, when he said:

"I oppose the proposed League, not because I fail to understand what a former member of the Democratic Administration has said 'we are being let in for' but because I believe I understand precisely what we are being let in for. I do not want to clarify these obligations. I want to turn my back on them. It is not interpretation, but rejection that I am seeking. My position is that the proposed League strikes a deadly blow at our Constitutional integrity and surrenders to a dangerous extent our independence of action."

In the same speech Senator Harding referred to the fact that the Democrats "are persistently curious to know whether if . . . I am elected I intend to 'scrap' the League." It might, he said, be sufficient in reply to suggest the futility of 'scrapping' something which is already 'scraped'? Whether President Wilson is to be blamed or thanked for the result, the fact remains that the Paris League has been 'scrapped' by the hands of its chief architect." In part the Senator's speech was as follows:

I like to think of the self-sufficient, self-reliant America, not in narrow selfishness, but in abiding security. I would have it self-reliant in our foods, and self-reliant in our industry. I would give a favoring market to our farmers and our manufacturers, always "America First." I would protect when necessary, and finance when justified. Farm and factory are inter-dependent, and both deserve our unfailing interest.

Moreover, I believe in a self-reliant, wholly independent America politically. When the world war ended and the president negotiated the League of Nations and builded a treaty of peace upon it, instead of reversing the order to expedite formal peace, I joined your senators, in the line of sworn duty, to make the best of a difficult situation. We could not make the treaty, but did faithfully endeavor to safeguard America in dealing with the covenant he laid before us. But a President may use his own discretion about what he lays before the Senate, and my relation will be a changed one. I want it known I shall be as jealous of the executive's rights as I have been jealous of the rights of the Senate, because we need a new baptism of Constitutionalism in the republic. The Constitution is the rock on which we builded; it is the foundation on which the republic will endure.

Our opponents are persistently curious to know whether, if—or, perhaps I might better say, when—I am elected, I intend to "scrap" the League. It might be sufficient in reply to suggest the futility of "scrapping" something which is already "scraped." Whether President Wilson is to be blamed or thanked for the result, the fact remains that the Paris League has been "scrapped" by the hand of its chief architect. The stubborn insistence that it must be ratified without dotting an "i" or crossing a "t," the refusal to advise—that is to counsel—with the Senate, in accordance with the mandate of the Constitution, is wholly responsible for that condition.

The issue, which our opponents are endeavoring to befog, is singularly simple and direct. That issue, as made by the Democratic President and the Democratic candidate does not present to the American people the question whether they shall favor some form of association among the Nations for the purpose of preserving inter-National peace, but whether they favor the particular League proposed by President Wilson. The Democratic platform and candidate have not declared for "an" association but for "that" association, and it is that association and not some other which we are promised will be ratified within sixty days if the Democratic candidate be elected.

The platform, to be sure, approaches its indorsement with winding words and sly qualifications calculated to betray the innocent and entrap the unwary; but it does, nevertheless, indorse the League as it stands. It does not advocate or favor any reservations or amendments or changes or qualifications. It goes no further than to suggest that reservations will not be opposed which make clearer or more specific the obligations of the United States to the League.

But there is no need of reservations of this character. The obligations are clear enough and specific enough. I oppose the proposed League, not because I fail to understand what a former member of the Democratic administration has said "we are being let in for," but because I believe I understand precisely what we are being let in for. I do not want to clarify these obligations; I want to turn my back on them. It is not interpretation, but rejection, that I am seeking. My position is that the proposed League strikes a deadly blow at our Constitutional integrity and surrenders to a dangerous extent our independence of action. The Democratic platform rejects this position, to quote the exact words, "as utterly vain, if not vicious." The Democratic candidate in his speech of acceptance has said "A definite plan has been agreed upon. The League of Nations is in operation. . . . Senator Harding as the Republican candidate for the presidency, proposes in plain words that we remain out of it. As the Democratic candidate, I favor going in." The issue therefore, is clear. I understand the position of the Democratic candidate and he understands mine, as his own words just now quoted plainly show, notwithstanding the recent pretense that my position has not been made clear. In simple words, it is, that he favors going into the Paris League and I favor staying out,

I do not want any one to be misled. I will have no man's vote upon a misunderstanding, and I am equally determined, if I can prevent it, that my opponent shall have no man's vote upon a misunderstanding. My position, I think, has been made perfectly plain, but whether it has or not, his position is beyond cavil, and it is that we shall go into the Paris League without modification or substantial qualification. To such a betrayal of my countrymen I will never consent. To those who desire to incur the hazard of entrusting any of the powers of the republic to the direction of a super-government, or, if you prefer, to a council of foreign powers, whether the obligation to follow the council's direction be one of legal or of moral compulsion, I frankly say: Vote the Democratic ticket, and pray God to protect you against the consequences of your folly.

We have been told that we must ratify the proposed covenant in order to become a member of the League, and that, if we do not, we shall be obliged to stand with hat in hand and sue for admission hereafter. He who presents such a humiliating picture is singularly blind to the facts. We stand almost alone among the great nations in our disinterested relation to the problems of the world. Because of this, the world is ready to recognize our moral leadership. Because we are not vitally concerned in the conflicting interests of Europe, because we are independent, because we are able to approach the solution of the questions which continually threaten the peace of Europe as an unprejudiced umpire rather than as an interested party, the world will be glad to have us formulate the plan and point the way. Occupying such a position, we must be careful not to destroy or weaken it by surrendering our present freedom of determination and action to the compelling or directing will of others.

Surely, we have suffered enough from the autocratic assumption of a personal wisdom, which will neither take counsel nor learn from experience. To formulate a plan of Inter-National co-operation, which will contribute to the security and peace of the world without sacrificing or dangerously diluting our power to direct our own actions, is a task of no small difficulty. I should not be fit to hold the high office of president if I did not frankly say that it is a task which I have no intention of undertaking alone. There are many and conflicting opinions among the people and among the members of the Senate upon the subject. These opinions must be reconciled and harmonized if we are to have any inter-National association for peace at all.

I shall not risk embarrassing the final solution of a problem so momentous by undertaking to lay down in advance specific details or plans. I am in favor of our doing our full part in the rehabilitation of the world and in securing humanity against the horror and tragedy of future war.

I am in favor of America meeting her every righteous obligation in this respect. But I shall never present to the Senate any compact by which we shall in any degree surrender or leave in doubt the sovereign power of the United States to determine, without the compulsion of any extra-constitutional body, how and when and to what extent our duty in that respect shall be discharged. As soon as possible after my election I shall advise with the best minds in the United States and especially I shall consult in advance with the Senate, with whom, by the terms of the Constitution, I shall indeed be bound to counsel and without whose consent no such inter-National association can be formed. I shall do this to the end that we shall have an association of Nations for the promotion of inter-National peace, but one which shall so definitely safeguard our sovereignty and recognize our ultimate and unimpaired freedom of action that it will have back of it, not a divided and distracted sentiment, but the united support of the American people. Without such united support no plan can be made fully or permanently successful.

NO SEPARATE PEACE TREATY WITH GERMANY NECESSARY SAYS SENATOR HARDING—AMERICAN TROOPS HAVE NO BUSINESS IN GERMANY.

Answering a question on the 7th inst. as to whether he intends, if elected President, to make a separate peace treaty with Germany, Senator Harding declared that it is not necessary to make a separate peace with Germany, and that what he had previously said was "that just as soon as Congress would pass a resolution declaring a formal peace in the United States, I would sign it." This and several other questions were answered by Senator Harding at the conclusion of a set speech delivered in Omaha on the 7th, his answers thereto as given in the New York "Times" of the 8th, being in part as follows:

"I note that in the morning papers," Senator Harding said at the end of his prepared address, "some questions of inquiry are addressed to me from a Democratic source. I do not assume to go about the country in the attitude of a candidate answering questions, because I believe in that party honesty and that party policy which makes the platform the covenant of party faith, though a candidate may give his construction of the platform. And yet I want to be courteous, though I want to tell my Democratic friends in Iowa and throughout the Nation that before they can question me in absolute good faith they might well consecrate themselves to thinking about the welfare of the United States and not the nations across the sea.

"There are one or two questions I am very happy to answer. One of them is: Do I still intend to make a separate treaty with Germany?"

"In the first place, I never proposed such a thing. It is not necessary to make a separate treaty with Germany, although those with whom we were at war have already done so.

"As a matter of fact, this is what I said: That just as soon as Congress would pass a resolution declaring a state of formal peace in the United States I would sign it. There is formal peace, isn't there? Do you know whether or not you are at war? Well, so long as we are at peace, why not say so?"

"I can tell you why we have not said so," Senator Harding went on. "We have not said so because there are numerous acts of Congress creating extraordinary war powers that are not automatically repealed until we have a formal declaration of peace. And I want the declaration to restore normalcy.

"We are at peace, why not say so and enable America to resume her trade with the world, as we ought, in which practice the Nations with which we are associated at war are already engaged?"

"How about the boys over in Germany yet?" another man asked. Senator Harding did not understand the question, and asked the heckler to repeat it.

"They haven't any business there," the Senator finally answered, "and just as soon as we declare formal peace we can be sure they will be coming home, as they ought to come.

"Somebody wants me to answer the question whether I really believe that a council of foreign powers might call the sons of this Republic into war, regardless of action by the Congress, which is the constitutional authority. Certainly not; not if we entered the League and assumed the obligation

covenanted at Paris and a Council of the League were to decide that we should contribute our sons to carry on warfare under the covenant, then Congress would be obliged to send our sons abroad to fight, or we would be guilty of the grossest National dishonor.

"That is why I am opposed to Article X of the covenant. I believe, my countrymen, in safety first, and if we will avoid the compact contemplated in Article X, we can save American honor and American boys at the same time."

"You didn't have Article X when we got into the last war," a man shouted from the floor.

"You are quite right, Sir," Senator Harding flashed back. "And we did not go into the last war pursuing some future ideal. I know why we went to war, my countrymen; and Senator Cummins who sits here, knows why we went into the World War. Oh, listen, my countrymen. We did not go to war solely for humanity's sake. The first war for humanity was when William McKinley unsheathed the sword in 1898 in behalf of suffering Cuba. That was the first war for humanity and we did not go into the World War to make the world safe for democracy.

"The ideal is all right, but if we had gone to war to make the world safe for democracy, or to preserve world civilization from the domination of military autocracy in Germany, we ought to have gone to war two years earlier than we did. But he kept us out of war."

"I can tell you why we went to war, and Senator Cummins will bear me out. We were there. We spoke officially. I made the last speech, save one, in the Senate before the resolution was adopted. What an interesting spectacle it was with the eyes of the Nation on the Congress and members of the Congress and members of the Senate passing upon the action of the House that solemn moment which comes but once in a lifetime. I made some remarks because I felt I could not vote without expressing myself. And following my remarks the Senator from Utah (Mr. Smoot) arose and in the solemnity that characterizes his life, he offered a brief prayer that God might bless our common country. And then we voted. I remembered what we said officially. We declared a state of war to exist because Germany had trampled upon American National rights."

MORE WARS IN WORLD SINCE FORMATION OF LEAGUE THAN EVER BEFORE, SAYS JAMES M. BECK.

Pointing out that the League of Nations has been in existence since the Treaty of Peace was signed, James M. Beck on Oct. 9, stated that the world has never had so many wars as have taken place since the formation of the League. This statement was made by Mr. Beck in addressing the Marquette Club at the Hotel Plaza, this city, and his remarks appeared as follows in the New York "Times" of Oct. 10:

Any discussion of the League of Nations must commence with a preliminary inquiry as to whether such discussion is a vivisection of a post-mortem. Many thoughtful men on both sides of the Atlantic are of opinion that the famous covenant is dead so far as it affects to determine the larger issues of war and peace. When I ventured to so state, my assertion was challenged by the distinguished editor of the New York "Times" who claimed that I was in "hard luck" in making the assertion at the very time when Poland and Lithuania had composed their little war by an appeal to the League of Nations, and Sweden and Finland had referred the matter of Aland Islands dispute to the same great tribunal.

The League has been in existence since the Treaty of Paris was signed. Its Secretary General has held office for a year and a half and its secretariat has been in existence for more than a year. Its managing body, the Council, has held nine sessions during the last ten months. During that time it has had ample opportunity to show what efficiency, if any, it possesses in bringing about peace in a distracted civilization. Its moral influence can not be greater in the future than it is at the present, for it still has the prestige of having resulted from the greatest military triumph in history, and it has the moral support of the Supreme Council of the Allies.

Under these circumstances it is interesting to note what practical effect it has had upon the wars that have been continuously in progress since the termination of the World War. No one will question that at no time during the period mentioned has the world been free from war. On the contrary, it has never had so many wars as have taken place since the formation of the League of Nations, which was supposed to end the possibility of war.

At the present time there are nine active wars in progress between eighteen different nations. There are moreover nineteen inter-National fronts which are on the verge of war, and in which the situation is so close to armed hostilities as to be hardly distinguishable from the status of war.

More men are actually engaged in war at the present hour than at any period in the world's history, with the single exception of the World War. Russia is fighting Poland, and the armies now facing each other are almost as great as those that faced each other on the Marne. Greece and Turkey are fighting in the neighborhood of Smyrna with armies which are twice as great as those of Meade and Lee at Gettysburg. England is now engaged in greater wars than the South African War. Her armies are fighting in Afghanistan and Mesopotamia. In China there is civil war on a large scale. In the Crimea, old Russia is fighting the Bolsheviks. Poland and Lithuania are in hot conflict; France is fighting Asia Minor with the Turks and Arabs; Italy is fighting the Turks in Asia Minor along the south and east shore of the Mediterranean. The menace of war exists upon disputed boundaries in many places, while civil war is in progress in Ireland, Italy, Mexico, Germany, Egypt, Morocco and Tripoli.

Against these startling and unequivocal facts the urbane editor of the New York "Times," criticising Senator Harding and doing me the honor to couple my name in the reproof, suggests, as a counter-statement, the supposed efficacy of the League in composing the quarrel between Poland and Lithuania and in being selected as the final tribunal in the Sweden Finland dispute with reference to the Aland Islands.

The two illustrations are most unfortunate; for, in the first place, Poland and Lithuania have not ended their war and are proceeding to fight as though the League of Nations had not existed, while the Premier of Sweden, after announcing his willingness to submit its case in the League of Nations, rather significantly added: "Sweden will never give up the islands which are essentially Swedish." In other words, Sweden is willing to leave the matter to the League, provided the League decides in its favor. I have no doubt that every other nation would be similarly accommodating.

JAMES M. BECK SAYS LEAGUE OF NATIONS IS DEAD—ENGLAND PASSING THROUGH SOCIAL REVOLUTION.

The statement made Sept. 5 by Mortimer L. Schiff, to the effect that the great bulk of the people abroad have no

faith in the League of Nations was confirmed by James M. Beck, former Assistant U. S. Attorney General, who, upon his return to the United States from abroad on Sept. 10 not only declared that "the League of Nations is dead" but added, according to the New York "Tribune" of Sept. 11:

Nobody abroad believes in it. Nobody talks about it, for it is a thing forgotten. When I say that the League of Nations is as dead and forgotten as the Holy Alliance I have said all there is to be said of a thing that no longer exists.

Mr. Beck, speaking of conditions in the various countries abroad, said as to England:

England is passing through the most serious social revolution since that of Cromwell. Among the many distinguished English publicists I found a spirit of great apprehension. The authority of the political state as against the powerful labor group is at stake. Apparently an impasse has been reached, for the labor leaders were not sufficiently satisfied with the solidarity of their forces to push their extreme demands, while the Government does not dare to assert its authority fully, with the hazard of a general strike.

The best opinion seemed to be that the sober second thought of the manual workers would save the situation. If not, the only salvation of parliamentary government lies in the patriotism of the middle classes.

In France he found social conditions much better; labor, he said, had rejected the spirit of Sovietism, and was loyally co-operating in the work of reconstruction. Mr. Beck also visited the occupied portion of Germany "chiefly to see the American flag floating over Ehrenbreitstein, the fortification on the Rhine opposite Coblenz." As to his impressions gained in that visit he said:

If I can judge all of Germany by the Rhine provinces, it is a land of despair. Thousands are unemployed, and those who are employed are only too obviously suffering from malnutrition. Only for the very little children is milk available, and for adults there is only very bad bread, no sugar or butter, and meat only once a week.

INCOME AND EXCESS PROFITS TAX COLLECTION NEARLY FOUR BILLIONS.

According to a preliminary statement of Commissioner of Internal Revenue William M. Williams, given out on Oct. 10, relative to collections of internal revenue for the fiscal year ended June 30 1920, total collections of internal revenue for the fiscal year ended June 30 1920, amounted to \$5,408,075,468, as compared with \$3,850,150,078.56 for the fiscal year 1919 an increase of \$1,557,925,389.44. Collections from income and excess profit taxes for 1920 were \$3,957,701,375.72 and for 1919 include payment of the third and fourth installments of the 1918 taxes and of the first and second installments of the 1919 taxes as well as various payments on account of additional assessments and amended returns of income and profits taxes for prior years resulting from field investigations and office adjustments. Mr. Williams' statement further says:

The Secretary of the Treasury in annual report for the fiscal year 1919 estimated there would be received for the fiscal year 1920 \$3,750,000 from income and profits taxes. Collections in excess of this estimate, which was made in November, 1919, are due in part to additional assessments and collections made for taxes due on incomes prior to the calendar year 1919.

Collections of miscellaneous taxes, which include all sources of internal revenue except income and excess profits taxes, amounted in 1920 to \$1,450,374,093.28 and for 1919 to \$1,249,366,175.86, an increase of \$201,007,917.42. Prior to the enactment in August, 1909, of the tariff act providing for an excise tax on corporations, the three principal sources of revenue were distilled spirits, fermented liquors and tobacco. Figures in the preliminary statement show that for the fiscal year 1909 the revenue from these sources amounted to 99.19% of the total collections, or \$244,211,623.58. For the fiscal year 1919 they amounted to 8.06% of the total collections, or \$435,718,449.57.

Collections of tax on distilled spirits for 1920 amounted to \$97,907,198.46 and for 1919 to \$365,211,252.26, a decrease of \$267,304,053.80. On fermented liquor the collections for 1920 were \$41,965,874.09 and for 1919, \$117,839,602.21 a decrease of \$75,873,728.12.

Tobacco taxes show an increase of \$89,842,285.18 as compared with the preceding year. For 1920 they were \$295,845,377.02 and for 1919 \$206,003,091.84.

The following table gives a recapitulation of receipts by sources and their corresponding percentages for the fiscal year 1920:

Sources—	Amount Collected	Per Cent of Total
Income and profits taxes.....	\$3,957,699,870.70	73.2
Estates.....	103,628,104.69	1.9
Transportation, etc., and insurance.....	307,808,095.38	5.7
Beverages of all kinds.....	197,353,438.99	3.6
Cigars, tobacco, and manufactures thereof.....	294,813,072.87	5.5
Admissions and dues.....	81,931,780.64	1.5
Excise taxes, manufactures', etc.....	268,480,355.03	5.0
Special taxes, incl. corporation capital stock tax.....	105,508,052.20	1.9
Stamp taxes (documentary, and playing cards).....	84,349,027.47	1.6
Child-labor tax.....	2,380.20	.0
Miscellaneous collections.....	6,501,289.83	.1
Total.....	\$5,408,075,468.00	100.0

The 1920 totals given in the statement are subject to revision on receipt of final reports from accounting officers. Internal revenue receipts by States and Territories and by collections districts are shown in the statement.

Expenses.

The exact amount of expenses incurred in fiscal year 1920 in the operation of the Internal Revenue Service cannot be stated until all the accounts for the fiscal year have been received and adjusted. The approximate amount, however, is \$29,700,000, which does not include \$195,000 representing the money returned to proponents on account of rejected offers in compromise. Such refunds have never been considered as an item of actual expense.

The cost of operating the Internal Revenue Service for the fiscal year 1920 was 55 cents on the \$100 collected based on the expenditure of \$29,700,000. The cost of operating the Internal Revenue Service for the fiscal year 1919 was equivalent to 53 cents for each \$100 collected. There is included in the expenditures for fiscal year 1920 the expenditures for enforcing the child labor, the narcotic and the prohibition laws, which are regulatory rather than revenue-producing measures. Approximately \$90,000 was expended for enforcing the provisions of the child labor Act, \$467,000 for enforcing the provisions of the narcotic laws and \$2,100,000 for enforcing the provisions of the prohibition laws, an aggregate of \$2,657,000. Deducting this amount from the total amount expended, \$29,700,000 leaves \$27,043,000 as the net expenditure for collecting the internal revenue taxes for the fiscal year 1920, which is equivalent to a cost of 50 cents for each \$100 collected.

The aggregate cost of collection for fiscal year 1920 is slightly in excess of the aggregate cost for fiscal year 1919, due principally to the expenditures in fiscal year 1920 for enforcing the national prohibition Act, which was not a law in fiscal year 1919.

There are appended certain statistical statements of internal revenue receipts for 1920 and 1919. The totals for the fiscal year 1920 are subject to revision on the verification of collectors' accounts.

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

W. H. COLVER WOULD TAX IDLENESS AND NON-PRODUCTION.

A tax on idleness, non-production and speculation was advocated by William Colver of the Federal Trade Commission as a means of reducing the living cost in an address which he delivered before the National Association of Manufacturers at Maplewood, N. H., on Sept. 24. In offering this solution to combat present living costs, Mr. Colver said:

Believing as I do that the high cost of living rests very directly on taxation, and believing that taxation cannot be materially reduced, it seems to me that some method of taxation must be sought which will stimulate production rather than impede it, so that as supply tends to catch up with demand prices will tend to fall. And when all prices fall production costs fall as well, and just and generous profit remains. In that event there will be plenty of work for all at reasonable wages, which, being exchanged for the necessities of life at reasonable prices, will be more beneficial to labor than even extremely high wages, the purchasing power of which is cut in two and almost cut in two again by outrageous prices for necessities and for rent. This would supply also safe and remunerative employment for the investment of capital. And, with the lower scale of prices, a lower scale of profit or earning on invested or working capital would be quite as profitable to its owners.

Therefore I would attack the high cost of living by applying taxation to idleness, to non-production and to speculation. I would tax the vacant lot as much as I would tax the lot next door which carried a useful building. I would tax the idle acres as much as I would tax the improved farm land, and I would tax idleness, speculation and disuse both in money, in labor and in land.

Mr. Colver also described in detail the procedure of the Federal Trade Commission and urged, as in many former addresses, modification of the anti-trust laws, which he believed would bear less harshly on business and yet more fully serve the public interest than do the present laws. Taking up the question of Federal taxation he said in part:

We must soon decide upon a taxation policy which will distribute the burden equitably and bear with the least possible weight upon the processes of industry and commerce and so bear as lightly as such a gigantic load can be made to bear, upon the ultimate consumer—which is every single one of us.

Unwise taxation must inevitably act as a brake upon business, which will reduce production and hinder distribution. The excess profits tax and to a degree the higher schedules of the income tax are striking examples.

The Excess Profits Tax.

The excess profits tax was never intended as a revenue measure. During the war, when the Government fixed prices on certain commodities, a single price, fixed high enough to insure the production of the last necessary ton or pound or yard, gave an undue profit to the low-cost producer and the excess-profits tax was invented as an equalizer.

When the Government no longer fixed prices the reason and purpose underlying the tax disappeared and when the last Congress permitted the theory to stand it legalized excess profits—which is profiteering—and declared the Government in on the extortion. Thus the tax became a cornerstone in the present intolerable price structure. It is a penalty upon economy, upon conservative capitalization and upon quantity production.

The Income Tax.

The theory of a graduated income tax is sound enough but it has its limit and that limit has been more than reached. Let us see.

It is quite easy and extremely popular to say "tax the rich," but what we are actually doing now, is to tax the capital of the rich out of productive enterprises and into non-productive. As the law stands, a man with a \$20,000 income can invest in state or municipal bonds, non-taxable, at 4½% and with practically no risk, while to net the same rate of income any investment in industry or trade must yield him 5 1-3%—to say nothing of the element of risk. The man with \$50,000 income must receive 6½% from his productive investment in order to be able to pay his tax and yet net the 4½% that the non-taxable offers him. The \$100,000 income must earn 10¼% and the \$500,000 income must earn 15% in order to net the sure 4½% that the non-taxable state and municipal bonds pay.

Thus we see an outpouring of all sorts of state, county and municipal bonds and an orgy of public expenditures for "public improvements" which, however desirable, are not productive enterprises. We see hundreds of millions of dollars taxed out of business and into tax-free bonds. The end of that road is business disaster.

The Tax on Usefulness.

There is a whole lot of buncombe about taxation and the most notable piece of buncombe is the perennial promise by the politician that if he is elected there will be practically no further need for taxation and that he will so administer affairs of state that they will be run on the perpetual motion theory—all going out and nothing coming in.

Promises and platitudes may be pleasant but facts are stubborn. Let us have a look at the question of taxation and at the probabilities of great reduction in future governmental expenses, disregarding promises and keeping facts in mind. Here are a few of the facts:

The present Congress made a total appropriation of \$5,686,005,706 for the fiscal year 1920. This sum will be added to through deficiency appropriations.

The money to meet these appropriations must be raised by taxation. If the taxes continue to be laid, as at present, upon every effort at production, upon every investment of capital in productive enterprise and upon every productive effort of human beings, it will act as a drag upon and an impediment to production. To the extent that production is slowed up or diminished, supply will tend to decrease in proportion to demand and in proportion to the public need. As supply tends to fail to meet demand prices tend to go upward. So that a tax upon productive effort and productive employment of labor, of capital and of land, is immediately translated into higher prices, which means an increased cost of living.

So long as taxes are collected as now, as indirectly as possible, the ultimate tax-payer, which is to say the consuming public, pays not only the tax-bill but pays the tax-bill multiplied from five to ten times.

Thus we have a tax bill of nearly six billions of dollars multiplied to something between thirty and sixty billions of dollars, acting directly to slow down and stifle production and so to increase prices.

If we believe all we hear in a campaign year, we are given to understand that the Government is extravagantly run and that the tax-bill can be enormously reduced.

But let us examine the tax-bill. Out of the five billion, six hundred and eighty-six million dollars, three million, eight hundred and fifty-five million, and odd, are payments upon the world war or for previous wars by way of pensions and otherwise. This is about 68% of the expense for 1920. It is to pay debts already incurred. It cannot be avoided except perhaps by issuing more bonds, but the present market quotations on Government bonds would indicate the point of saturation has been reached.

Another billion and a half will go in 1920 to the upkeep of the army and of the navy. That is 25% of the total bill and if this nation is to play a lone hand against the world that expenditure will be increased rather than decreased in 1921 and thereafter.

Among other things we, if we are to play a lone hand, must have a navy on the Atlantic as big as the combined navies of our neighbors to the East and another on the Pacific as big as any Japan may build. That would involve annual expenditures that would make this year's six billions look like pin-money.

But, to return to the tax-bill of 1920, for all the ordinary expenses of the Government, which includes the upkeep of the courts and of Congress and of the executive departments as well as public works of all sorts, public buildings, rivers and harbors, irrigation projects, roads and highways, parks, lighthouses and everything except the Postoffice Department which is self-supporting, the total expenditure is three hundred and fifty million dollars. Here is the opportunity for the fulfillment of any glittering promises in reduction of tax burdens.

As compared with former years and as compared with pre-war years, it does not appear that this amount of money, which is only about 6% of the total expenditures of the Government, is excessive.

There is left about 1% of the total expenditures and this is devoted to scientific work, research work, educational work—in other words devoted to the spiritual or intellectual well-being of the people, and amounts in all to a little more than fifty-seven million dollars.

Apparently it is to this item, the one penny out of the dollar, which is being spent really in an effort for civilization and progress, that all these wonderful economies that the politicians promise us, must be largely directed. If Mars, the God of War, won't give up his 93c. and if the Senators and Congressmen and the judges and the marshalls and the light-house keepers and the customs men and all the rest won't give up their 6c., then it is the penny of the people that will probably be peeled off; but the resultant economy will scarcely come up to specifications.

INCOME TAX—CAMPAIGN CONTRIBUTION NOT DEDUCTIBLE.

The following announcement was made by the Bureau of Internal Revenue on Oct. 8:

Members of all parties are advised that in making returns of 1920 income they will not be allowed to deduct campaign contributions. Income tax regulations on this point are brief but explicit. They provide that "contributions for campaign expenses are not deductible from gross income."

NATIONAL TAX CONFERENCE CONDEMNNS TAX EXEMPTIONS.

The Thirteenth National Tax Conference, held under the auspices of the National Tax Association, which includes in its membership the tax experts and administrative officials of the country, at Salt Lake City, Sept. 6-10, 1920, adopted the following resolutions:

Resolved, That this conference is of the opinion that serious consideration should be given to devising some substitute for the present Federal excess profits tax and securing the greatest practicable simplicity in matters of administration of Federal taxes.

Resolved, That the model tax system committee of the National Tax Association be requested to review the reports of the various special committees appointed by the tax association since 1918, the model income tax law presented to this conference, and the papers and discussions concerning such law, with the view to providing for the assistance of its members, state officials, legislators and others interested, at the earliest possible date, its conclusions, whether tentative or final, concerning the subjects covered by such reports, papers and discussions.

Resolved, That this conference request the National Tax Association to appoint a committee or committees to investigate and report upon the best method of apportioning among the several states the property or income of corporations doing an interstate business, and such other subjects involving comity as it may be practicable to consider.

Resolved, That this conference is of the opinion that exemptions of private property or income from taxation should be confined within the narrowest possible limits.

Resolved, That this conference is unalterable opposed to the exemption of interest from mortgages from income taxation under either Federal or State laws, and that this conference is of the opinion that salaries of all public officials and the interest on future issues of Federal, State or municipal obligations should be subject to income taxation.

Resolved, That this conference endorses the present policy of the Federal Government of interchanging information with the several states concerning corporation income returns, and requests the executive committee of the National Tax Association to take such steps as may be expedient, looking towards further cooperation and interchange of information between state and Federal officials charged with the administration of substantially similar taxes, under due safeguards against general publicity.

Resolved, It is the sense of this conference that under a model system of any revised plan of inheritance taxes for the separate states, the revenues from such inheritance tax be collected and used wholly by the respective states.

ANNUAL CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

The annual meeting next week of the American Bankers' Association in Washington will occupy the attention of the bankers throughout the country. We have already given the program of the main convention, and the Savings Bank and State Secretaries Sections;

The speakers at the general convention, as heretofore indicated, will be:

E. T. Meredith, Secretary of Agriculture; D. F. Houston, Secretary of the Treasury; George Woodruff, President First National Bank, Joliet, Ill.; Fred I. Kent, Vice-President Bankers Trust Co., New York; Jos. H. Defrees, President United States Chamber of Commerce; F. W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, La.; Sol Wexler, J. S. Bache & Co., New York; H. M. Robinson, President First National Bank, Los Angeles, Calif.; Oscar Wells, President First National Bank, Birmingham, Ala., and John Kendrick Bangs.

The program of the National Bank Section contains the names as speakers of Henry Parker Willis, professor of Banking at Columbia University; Pierre Jay, Chairman of the Board of Directors of the Federal Reserve Bank, New York; Oliver J. Sands, President of the American National Bank, Richmond, Va., and President of the Section last year, who will lead a discussion of "The Operation of Federal Reserve Banks." The following is the program for this section:

Monday, Oct. 18, 10 A. M.—Standing Committee, Room B, Washington Hotel.

Tuesday, Oct. 19, 10 A. M.—Executive Committee, Room B, Washington Hotel.

Wednesday, Oct. 20, 2:30 P. M.—Section meeting, large ballroom, Willard Hotel.

Call to order by the President.

Invocation, Dr. James S. Montgomery, Calvary Methodist Episcopal Church, Washington, D. C.

Report of President, Walter W. Head.

Report of Chairman of Executive Committee, Waldo Newcomer.

Report of Secretary Edgar E. Mountjoy.

Appointment of committees on (a) Resolutions and (b) Nominations.

Address—"Essential Credits," Henry Parker Willis.

Reports of Standing Committees.

Roll-call of State Vice-Presidents.

Conference of State Vice-President at conclusion of Section meeting.

Meeting of Executive Committee at conclusion of Section meeting.

Thursday, Oct. 21, 2:30 P. M.—Section meeting, large ballroom, New Willard.

Call to order by the President.

Address—"Banking Evolution," Pierre Jay.

Discussion of operation of Federal Reserve banks by bankers present; led by Oliver J. Sands.

Report of Committee on Resolutions.

Report of Committee on Nominations.

Election and installation of officers.

For the Trust Company Section the following program has been arranged:

Monday, October 18: 9:30 a. m.—Joint meeting of Executive Committee and State Vice-Presidents of the Section.

Tuesday, October 19: First Session: 2:00 p. m.—President Lynn H. Dinkins presiding.

Annual address of the president, by Lynn H. Dinkins, President, Interstate Trust & Banking Co., New Orleans, La.

Presentation and discussion of the following subjects:

The Work of the Executive Committee of the Trust Company Section, presented and led by J. Arthur House, Chairman of the Executive Committee, and President of the Guardian Savings and Trust Company, Cleveland, Ohio.

Federal Legislation affecting trust companies—present and prospective—presented and led by Henry M. Campbell, Chairman of Committee on Legislation and Chairman of the Board, Union Trust Company, Detroit, Mich.

State Legislation affecting trust companies—present and prospective—presented and led by Theodore G. Smith, Chairman of Committee on Protective Laws and Vice-President of Central Union Trust Company, New York, N. Y.

Developing the Business of Trust Companies; presented and led by Francis H. Sisson, Chairman Committee on Publicity and Vice-President Guaranty Trust Company, New York, N. Y.

Charges for Trust Service, presented and led by George D. Edwards, Chairman of Committee on Standardization of Forms and Charges and Vice-President Commonwealth Trust Company, Pittsburgh, Pa.

Cooperating with the Legal Profession; presented and led by William S. Miller, Chairman Committee on Cooperation with the Bar, and Vice-President, The Northern Trust Company, Chicago, Ill.

Wednesday, October 20: Second Session: 2:00 p. m.—President Lynn H. Dinkins presiding:

Community Funds and Their Development; presented and led by Frank J. Parsons, Chairman Committee on Community Trust, acting Director of the New York Community Trust; and Vice-President United States Mortgage and Trust Company, New York, N. Y.

How the State Vice-President does and can cooperate; presented and led by L. H. Roseberry, Vice-President Security Trust and Savings Bank, Los Angeles, Cal.

The Work of the Trust Company Sections or Associations in the various States; presented and led by John W. Chalfant, Trust Officer, Colonial Trust Company, Pittsburgh, Pa.

The "Massachusetts Trust" Form of Organization; presented and led by Sydney R. Wrightington of the Boston Bar, Boston, Mass.

Safe Deposit Operation and Management; presented and led by Amedee V. Reyburn, Manager Safe Deposit Department, Mercantile Trust Company, St. Louis, Mo.

Report of the Secretary, Leroy A. Mershon.

Topics of interest to the Section in addition to those scheduled, may be introduced by members.

Election of President, First Vice-President and Five New Members of Executive Committee. Meeting of New Executive Committee at the close of this Session.

Before the Clearing House Section on Monday there will be addresses by Adjutant-General Dickson, of the Illinois National Guard; Joseph R. Kraus, Vice-President of the First National Bank of Cleveland; Stewart D. Beckley, President of the American Institute of Banking; before the same section on Thursday the speakers will be R. O. Kaufman, Vice-President of the Union Bank & Trust Co. of Helena; Charles H. Meyer, Chief Examiner Chicago Clearing House Association; A. C. White, Manager of the St. Louis Clearing House Association; C. A. Morgan, Manager of the New Orleans Clearing House Association; J. H. Langdon, Manager of the Detroit Clearing House Association, and E. J. Litterer, Manager of the Oklahoma City Clearing House Association.

Revision of Federal tax laws is expected to be one of the foremost subjects considered at the convention. Richard S. Hawes, President of the American Bankers' Association, recently named the personnel of the Economic Policy Commission of the Association, which is to consider tax revision and make recommendations to the convention as to suggested changes. The committee is as follows:

Waldo Newcomer, President National Exchange Bank, Baltimore, Md., Chairman; Sol Wexler, J. S. Bache & Co., New York; J. W. Staley, President Peoples State Bank, Detroit, Mich.; L. L. Rue, President Philadelphia National Bank, Philadelphia, Pa.; Festus J. Wade, President Mercantile Trust Co., St. Louis, Mo.; Arthur Reynolds, Vice-President Continental Commercial National Bank, Chicago, Ill.; and Chas. A. Hirsch, President Fifth-Third National Bank, Cincinnati, Ohio.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week.

At a regular meeting of the Board of Directors of the Chase National Bank, of this city, held Oct. 13 1920, Alfred C. Andrews and Robert I. Barr were elected Vice-Presidents. Mr. Andrews was formerly Cashier of the Bank and Mr. Barr is a Vice-President of Chase Securities Corporation. Edwin A. Lee, William E. Purdy, George H. Saylor and M. Hadden Howell, formerly Assistant Cashiers, were elected Assistant Vice-Presidents. William P. Holly, formerly Assistant Cashier, was elected Cashier. L. L. Henry was elected Auditor.

Rumsey W. Scott, formerly Vice-President of the Technical Advisory Corp. has been appointed manager of the industrial department of the Chemical National Bank of this city.

The National City Bank of New York announces that its main London branch, located at 36 Bishopsgate, has been opened, and is to be known as the Bank's London "city" office. The bank has also opened a London sub-branch at 11 Waterloo Place, which will be known as its "West End" office. The opening of these two new offices gives the National City Bank a total of 58 foreign branches.

Daniel P. Kingsford, agent, at 56 Wall Street, for the London and Brazilian Bank, Ltd., announces the receipt of advices by cablegram from the head office in London, stating that the board of directors have declared an interim dividend on the capital stock of this bank at the rate of 14% per annum, less income tax.

George I. Skinner, former Superintendent of Banks of the State of New York was on Oct. 14 elected a director of the Manufacturers' Trust Company of Brooklyn and New York. Mr. Skinner recently resumed the practice of law as a member of the firm of Jonas & Neuberger of Manhattan.

The statement of condition of the Guaranty Trust Company of New York as of Sept. 30, issued on Oct. 14, shows total resources of \$920,805,256 22, as compared with \$907,169,457 62 on June 30 1920, and \$833,901,642 70 a year ago. Deposits are \$692,560,285 60, as compared with \$674,525,852 27 on June 30, and \$684,238,655 12 a year ago.

The American Trust Company this week held a reception and inspection of its new offices in Long Island City, Bridge Plaza at Academy Street. President Harry A. Kahler and a number of the directors of the company were present at the reception. The American Trust Company has recently

moved into its enlarged quarters which have been refitted and are now adequate for increasing business in this branch of the Trust Company.

According to a cable just received by the Mercantile Bank of the Americas, its affiliate in Buenos Aires, Argentina, the Banco Mercantil y Agrícola de Buenos Aires, was formally opened on Oct. 11th.

The Comptroller of the Currency has approved the increase in the capital of the First National Bank of Hoboken, N. J., mention of which was made in our issue of Aug. 14. The capital has been raised from \$220,000 to \$500,000, and with this amount of capital the bank has a surplus of \$500,000 and undivided profits of \$334,000.

The proposed amalgamation of the Alliance Bank and the Lincoln National Bank of Rochester under the title of the Lincoln-Alliance Bank, to which we referred in these columns in our Sept. 4 issue, was approved by the stockholders of both institutions at a meeting held on Sept. 28. Under the merger plan the Lincoln National Bank will go into voluntary liquidation on Dec. 1. The new institution will have a capital of \$2,000,000, surplus of \$2,000,000, and total resources approximating \$40,000,000. The merger will become effective Dec. 1.

We are informed by the Meyer-Kiser Bank of Indianapolis that anticipating the needs of expanding business in the near future that institution has increased its capital from \$60,000 to \$200,000 making it the largest State bank in that city and one of the three largest banks in the State of Indiana. The combined surplus and undivided profits of the institution now stand at \$210,000 and its deposits at approximately \$2,487,505. In addition a 300% stock dividend has been declared. The officers of the Meyer-Kiser Bank are as follows: Sol Meyer, President; Sol S. Kiser, 1st Vice-President, G. Jackson, Ford A. Meyer, J. J. Kiser, William A. Brennan and Melville S. Cohn, Vice-Presidents; B. E. Fischer, Assistant to President and A. J. Wichmann, Cashier.

James R. Leavell, Vice-President of the First National Bank, St. Louis, Missouri, has been elected Vice-President of the Continental and Commercial National Bank of Chicago. Mr. Leavell assumes his duties with the Continental and Commercial on Oct. 15. Mr. Leavell was formerly Assistant Cashier of the Mechanics American National Bank of St. Louis which was one of the institutions merged into the First National. Robert J. Dunham, until recently Vice-President of Armour & Company has resigned as director of the Continental and Commercial National Bank. F. W. Croll, Treasurer of Armour and Company was elected as a director to succeed Mr. Durham. The board voted that \$2,500,000 be taken from the profit account and added to the surplus. This makes the surplus of the Continental and Commercial National Bank \$15,000,000 and leaves \$3,600,000 in the profits account. The capital remains at \$25,000,000.

The directors of the Continental and Commercial Trust and Savings Bank, Chicago, elected J. S. Macfarren, head of the Discount and Collateral Department, as an Assistant Cashier, and Benjamin Bills as an Assistant Secretary. The surplus of this institution has been increased from \$4,000,000 to \$5,000,000, making it equal to the capital and leaving \$1,000,000 as undivided profits. The action of the two boards gives the Continental and Commercial institutions a combined capital surplus and undivided profits of \$54,600,000.

The West Side Trust & Savings Bank of Chicago, Ill. has increased its capital, effective Oct. 2, from \$100,000 to \$700,000, \$200,000 of which was issued as a 50% stock dividend and the remaining \$100,000 was sold to stockholders at par. The plans to enlarge the capital were ratified by the stockholders on Sept. 9.

The Mid-City Trust & Savings Bank of Chicago, Ill. has increased its capital from \$500,000 to \$750,000. This additional stock was in the form of a 50% stock dividend. The new capital became operative on Sept. 9, the date on which it was authorized by the stockholders.

The Liberty Trust & Savings Bank of Chicago has increased its capital from \$250,000 to \$350,000 the additional \$100,000 having been distributed as a stock dividend. The enlarged capital became effective Sept. 15; action toward increasing the capital was taken by the stockholders on Sept. 9.

The Austin National Bank of Chicago, Ill. has increased its capital from \$100,000 to \$200,000. The enlarged capital became effective Sept. 30. It was authorized by the stockholders on July 22 and the additional stock (par \$100) was sold at \$125 per share.

An increase of \$100,000 has been made in the capital of the Newport News Bank & Trust Company of Newport News, Va. thereby raising it from \$150,000 to \$250,000. The capital as increased became effective Oct. 1. The new stock was authorized by the shareholders on July 27. It was sold at \$25 per share, par \$20.

The Hibernia Securities Co. Inc. of New Orleans, announces the establishment of permanent quarters for the company's New York office at 44 Pine Street. The new office is connected by private wire with the company's home office in the Hibernia Bank building, New Orleans.

William H. Brophy and Maynard McFie have been elected directors of the Los Angeles Trust & Savings Bank of Los Angeles, Calif. Mr. Brophy, who is now President of the Bank of Bisbee, and Vice-President of the Bank of Douglas, had at one time been associated with the Phelps-Dodge Corporation. The Bank of Glendale as was stated in our issue of Aug. 21, has been purchased by the Los Angeles Trust & Savings Bank and is now operated as a branch of that institution.

Announcement is made by the First National Bank of Los Angeles, Calif. of the election of Lee A. Phillips and Harry Chandler as directors of the institution. Mr. Chandler is the publisher of the Los Angeles Times. The First National also announces the formation of a Bond Department.

FINANCIAL STATEMENTS OF UNITED STATES, FEB. 29 AND MARCH 31 1920.

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

The statements of the public debt and Treasury cash holdings of the United States as officially issued for Feb. 29 and March 31 1920, delayed in publication, have now been received, and as interest attaches to the details of available cash and the gross and net debt on those dates, we append a summary thereof.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 29 1920	Mar. 31 1920
Balance end month by daily statement, &c.	\$395,782,596	\$251,622,538
Deduct—Excess disbursements over receipts belated items.....	33,396,127	60,099,364
	\$362,386,469	\$191,523,174
Deduct outstanding obligations:		
Treasury warrants.....	\$5,594,023	\$7,727,344
Matured interest obligations.....	69,774,795	149,898,831
Disbursing officers' checks.....	89,335,251	88,613,008
Total.....	\$164,704,072	\$246,239,183
Free balance.....	\$197,682,397	\$54,716,009

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable.	Feb. 29 1920	Mar. 31 1920
2s, Consols of 1930.....	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925.....	Q.-F.	118,489,900	118,489,900
Panama Canal Loan:			
2s, of 1916-36.....	Q.-F.	48,954,180	48,954,180
2s, of 1918-38.....	Q.-F.	25,947,400	25,947,400
3s, of 1961.....	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds.....	Q.-J.	28,894,500	28,894,500
4 3/4 to 4 1/2s, certificates of indebtedness.....	J.-J.	2,935,944,000	2,278,420,500
2s, certificates of indebtedness.....	J.-J.	365,939,256	288,961,055
3 1/2s, First Liberty Loan.....	J.-D.	1,410,074,400	1,410,074,400
4s, First Liberty Loan, convertible.....	J.-D.	138,757,100	132,309,150
4 1/2s, First Liberty Loan, convertible.....	J.-D.	408,981,450	414,428,750
4 1/2s, First Liberty Loan, second convertible.....	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan.....	M.-N.	568,419,050	540,779,850
4 1/2s, Second Liberty Loan, convertible.....	M.-N.	2,836,887,600	2,862,927,450
4 1/2s, Third Liberty Loan.....	M.-S.	3,739,076,050	3,719,967,100
4 1/2s, Fourth Liberty Loan.....	A.-O.	6,534,880,200	6,532,768,550
3 1/2-4 1/2s, Victory Liberty Loan.....	J.-D.	4,459,014,266	4,422,781,145
4s, War Savings and Thrift Stamps, Series 1918-1919.....	Mat.	876,443,230	864,738,460
2 1/2s, Postal Savings bonds (1st to 16th series).....	J.-J.	11,539,360	11,539,360
Aggregate of interest-bearing debt.....		25,161,458,142	24,455,197,950
Bearing no interest.....		233,261,677	232,851,768
Matured, interest ceased.....		7,041,070	8,403,470
Total Gross Debt.....		25,401,760,889	24,696,453,188
Deduct—Treasury balance free of current obligations.....		197,682,397	\$54,716,009
Net debt.....		25,204,078,492	24,751,169,197

† Of these totals, \$106,564,256 in February and \$129,586,055 in March bear various rates of interest.

a These amounts represent the receipts by the Treasurer of the United States on account of principal of notes on the Victory Liberty Loan to the date given.

b On basis of cash receipts and repayments by the Treasurer of the United States.

c Including \$69,562,564.06 discount accrued on War Savings Securities.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Sept. 30:

CURRENT ASSETS AND LIABILITIES.

GOLD.		LIABILITIES.	
Assets.	\$		\$
Gold coin.....	316,518,230 59	Gold certs. outstanding	596,074,829 00
Gold bullion.....	1,852,736,288 98	Gold settlement fund,	1,642,138 00
		Fed. Reserve Board.....	1,162,218,121 95
		Gold reserve.....	152,979,025 63
		Avail. gold in gen'l fund	257,982,442 99
Total.....	2,169,254,519 57	Total.....	2,169,254,519 57

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,642,138 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS.		LIABILITIES.	
Assets.	\$		\$
Silver dollars.....	133,825,695 00	Silver certs. outstanding	125,125,065 00
		Treas. notes of 1890 out.	1,642,138 00
		Available silver dollars	
		in general fund.....	9,058,492 00
Total.....	133,825,695 00	Total.....	133,825,695 00

GENERAL FUND.

ASSETS.		LIABILITIES.	
Assets.	\$		\$
Avail. gold (see above).....	257,982,442 99	Treasurer's checks out-	720,894 14
Available silver dollars		standing.....	
(see above).....	9,058,492 00	Depos. of Govt. officers:	
United States notes.....	9,292,769 00	Post Office Dept.....	17,143,446 24
Federal Reserve notes.....	20,618,823 50	Board of trustees, Postal	
Fed. Res'v bank notes.....	2,384,940 18	Savings System	
National bank notes.....	16,042,540 39	(5% reserve).....	7,613,503 96
Certif'd checks on banks	218,998 78	Comptroller of the	
Subsidiary silver coin.....	4,105,920 40	Currency, agent for	
Minor coin.....	634,145 32	creditors of insolvent	
Silver bullion.....	30,104,617 76	banks.....	979,441 51
Unclassified (unsorted		Postmasters, clerks of	
currency, &c.).....	13,765,900 08	courts, &c.....	27,517,726 82
Deposits in Federal Land		Deposits for:	
banks.....	5,950,000 00	Redemption of Federal	
Deposits in Federal Reserve		Reserve notes	
banks.....	82,169,919 26	(5% fund gold).....	249,780,083 46
Deposits in special de-		Redemption of Federal	
positaries account of		Reserve bank	
sales of certificates of		notes (5% fund).....	11,377,365 00
indebtedness.....	308,856,000 00	Redemption of national	
Deposits in foreign de-		bank notes	
positaries:		(5% fund gold).....	22,069,583 94
To credit Treas., U. S.	8,066,667 45	Retirement of additional	
Deposits in nat. banks:		circulating	
To credit Treas., U. S.	12,835,618 21	notes, Act May 30	
To credit of other		1908.....	118,950 00
Government officers	13,114,514 64	Exchanges of currency,	
Deposits in Philippine		coin, &c.....	25,048,833 81
Treasury:			
To credit of Treasurer,			
U. S. and other	538,569 02	Net balance.....	434,961,050 10
Government officers			
Total.....	795,740,878 98	Total.....	795,740,878 98

Note.—The amount to the credit of disbursing officers and agencies to-day was \$1,140,688,464.24. Book credits for which obligations of foreign Governments are held by the United States amount to \$35,736,029.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$26,735,341.50.

\$746,350 in Federal Reserve notes, \$1,833,486 in Federal Reserve Bank notes, and \$14,085,695 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES SEPT. 30 1920.

The preliminary statement of the public debt of the United States for Sept. 30 1920, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Aug. 31 1920.....	\$24,324,672,123 79
Public-debt receipts Sept. 1 to 30 1920.....	\$1,210,000,878 39
Public-debt disbursements Sept. 1 to 30 1920.....	1,447,316,873 53
Decrease for period.....	237,315,995 14
Total gross debt Sept. 30 1920.....	24,087,356,128 65

Note.—Total gross debt before deduction of the balance held by the treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930.....	\$599,724,050 00	
Loan of 1925.....	118,489,900 00	
Panama's of 1916-1936.....	48,954,180 00	
Panama's of 1918-1938.....	25,947,400 00	
Panama's of 1961.....	50,000,000 00	
Conversion bonds.....	28,894,500 00	
Postal Savings bonds.....	11,612,160 00	\$883,622,190 00
First Liberty Loan.....	1,952,423,550 00	
Second Liberty loan.....	3,324,240,250 00	
Third Liberty loan.....	3,649,962,500 00	
Fourth Liberty loan.....	6,366,262,113 00	15,292,888,413 00
Total bonds.....		\$16,176,510,603 00
Notes:		
Victory Liberty loan.....		4,241,130,520 00
Treasury Certificates:		
Tax.....	1,657,787,500 00	
Loan.....	690,003,500 00	
Pitman Act.....	259,375,000 00	
Special issues.....	32,854,450 00	
War savings securities (net cash receipts).....		2,640,020,450 00
		796,974,393 98
Total interest-bearing debt.....	\$23,854,635,966 98	
Debt on which interest has ceased.....	5,387,750 26	
Non-interest-bearing debt.....	227,332,411 41	
Total gross debt.....	\$24,087,356,128 65	

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

Holdings in Sub-Treasuries.	July 1 1920.	Aug. 1 1920.	Sept. 1 1920.	Oct. 1 1920.
Net gold coin and bullion	401,208,993	409,632,934	417,771,523	410,961,469
Net silver coin and bullion	33,394,639	31,681,365	35,367,057	39,163,110
Net United States notes	9,381,223	6,045,338	7,019,239	9,292,769
Net national bank notes	22,691,896	23,824,306	19,309,339	16,042,540
Net Fed. Reserve notes	27,698,893	27,650,850	25,177,030	20,618,823
Net Fed. Res. bank notes	2,490,609	2,115,735	2,060,483	2,384,940
Net subsidiary silver	6,944,072	6,364,173	6,138,595	4,105,920
Minor coin, &c.	14,289,675	19,032,886	15,977,881	14,619,044
Total cash in Sub-Treas.	518,100,000	526,247,587	*528,821,147	*517,188,615
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	365,120,974	373,268,561	375,842,121	364,209,589
Dep. in special depositories:				
Account certs. of indebt.	273,335,000	131,444,000	126,580,000	308,856,000
Dep. in Fed. Land banks	5,950,000	5,950,000	5,950,000	5,950,000
Dep. in Fed. Res. banks	44,393,307	35,083,948	90,773,536	82,169,919
Dep. in national banks:				
To credit Treas. U. S.	12,644,255	14,104,492	12,583,688	12,835,618
To credit disb. officers	11,567,654	11,008,619	10,777,913	13,114,515
Total	24,211,269	25,113,111	23,361,601	25,950,133
Cash in Philippine Islands	1,893,050	2,799,099	2,152,773	538,569
Deposits in Foreign Depts.	8,604,655	7,974,802	7,060,830	8,066,668
Net cash in banks, Sub-Treasuries	723,512,315	581,633,521	631,720,861	795,740,878
Deduct current liabilities	365,810,633	376,471,006	373,974,233	360,779,828
Available cash balance	357,701,682	205,161,915	257,746,628	434,961,050

* Includes Oct. 1, \$30,104,617 76 silver bullion and \$14,619,044 18 minor coins &c., not included in statement "Stock of Money."

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. 30 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,568,615, an increase of £9,860 as compared with last week. A fair amount of gold came into the market and was taken for America and India.

It is reported from New York that \$24,750,000 in gold has arrived at that city from London.

The Rhodesian gold output for Aug. 1920 amounted to 48,740 ounces, as compared with 46,208 ounces for July 1920 and 49,261 ounces for Aug. 1919.

The important announcement appeared yesterday that the sale of reverse councils by the India Council is to cease. Since January the sales must have reached £55,000,000, so that the alteration of policy is of great moment. We understand that 400,000 tons of wheat are likely to be released for shipment, worth say £12,000,000. This is some set off against the removal of the artificial support to Indian exchange, but not really so material as it looks, as the payment may be spread over nine months.

The circular of the Gold Producers of Australia reports an average sale price for July of £5 13s. 11d. as against £5 6s. 6d. ruling in London. This might have arisen partially from the fact that sales happened to be made upon specially favorable days; but on the whole it indicates the excellence of the Eastern markets which happen to be close at hand.

The "Times" stated that some Soviet gold sold in Sweden contained deleterious alloys—bismuth, &c.—which depreciated its value by 18%.

SILVER.

The market has been fairly steady during the week, the American exchange having conduced to this result.

If the cessation of reverse India councils, to which we have already alluded, brings about sufficient fall in the Indian exchange, speculative sales of silver might be made by the Indian Bazaars, but at the time of writing the exchange has not been sufficiently defined, though some sentimental effect is already apparent.

Uncertainty as to the outcome of labor troubles here is bound to be reflected heavily in the American exchange, and this may prove a somewhat steadying influence upon the market. In the circumstances the outlook is rather obscure. Continental sales which have been on a fair scale are inclined to diminish. At a lower level of prices there would seem to be a prospect of some considerable China support.

We hear that Mexico's silver output during the calendar year of 1919 amounted to approximately 75,000,000 ounces of which 33,000,000 ounces were refined in Mexico, according to unofficial estimates received by the Department of Commerce. Of the 33,000,000 ounces of silver refined in Mexico it was said 3,000,000 ounces were retained in Mexico for coinage purposes and the balance of 30,000,000 were practically all exported to the United States.

Under date July 17 the North China Herald reported that no individual was allowed to carry out of the Kueiyang district more than £20 or £30 in silver. This enactment was in order to prevent the price of rice to be exploited to the detriment of the distressed poorer classes and incidentally shows how local conditions affect the demand for currency.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Sept. 7.	Sept. 15.	Sept. 22.
Notes in circulation	16125	15862	15634
Silver coin and bullion in India	5545	5605	5650
Silver coin and bullion out of India	3843	3766	3642
Gold coin and bullion in India	4809	4714	4714
Gold coin and bullion out of India	1928	1777	1628

No rupees were coined during the week ending 22nd inst. The stock in Shanghai on the 25th inst. consisted of about 37,900,000 ounces in sycee, \$25,000,000, as compared with about 34,650,000 ounces in sycee, \$24,000,000 and 890 bars of silver on the 18th inst. The Shanghai exchange is quoted at 5s. 11d. the taal.

Quotations—

	Bar Silver per oz.	Standard	Gold per oz.
Sept. 24	59 1/2 d.	59 1/2 d.	117s. 9d.
Sept. 25	59 1/2 d.	59 1/2 d.	117s. 11d.
Sept. 27	59 1/2 d.	59 1/2 d.	117s. 9d.
Sept. 28	59 1/2 d.	59 1/2 d.	117s. 11d.
Sept. 29	59 1/2 d.	59 1/2 d.	117s. 9d.
Sept. 30	59 1/2 d.	59 1/2 d.	118s. 4d.
Average	59.354d.	59.271d.	117s. 11.2d.

The silver quotations to-day for cash and forward delivery are respectively 1/4d. and 3/4d. below 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,	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.
Week ending Oct. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	54 1/2	53 1/2	54 1/2	56 1/2	55 1/2	53 1/2
Gold, per fine ounce	117s.	117s.3d.	117s.3d.	117s.6d.	117s.6d.	118s.
Consols, 2 1/2 per cents	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
British, 5 per cents	84 11-16	84 13-16	HOLI-	84 1/2	84 1/2	84 1/2
British, 4 1/2 per cents	78	77 1/2	DAY.	77 1/2	77 1/2	77 1/2
French Rentes (in Paris), fr. 54	54.10	54.10	53.85	53.85	53.85	53.40
French War Loan (in Paris), fr. 86.20	86.10	86.10	86.22	86.22	86.22	86.25

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

Silver in N. Y., per ounce (cts.):	99 1/2	99 1/2	HOLI-	99 1/2	99 1/2	99 1/2
Domestic	99 1/2	99 1/2	DAY	99 1/2	99 1/2	99 1/2
Foreign	85 1/2	83	DAY	87	85 1/2	82 1/2

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Saturday, Oct. 9, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Sept. 30 1920 to the amount of 10,374,804 tons. This is a decrease of 430,234 tons from the amount on hand Sept. 30 last, but exceeds by no less than 4,090,166 tons the unfilled tonnage a year ago at his time. In the following we give comparisons with previous months:

Tons.		Tons.		Tons.	
Sept. 30 1920	10,374,804	April 30 1917	12,183,083	Mar. 31 1917	11,711,644
Aug. 31 1920	10,805,038	Feb. 28 1917	11,576,697	Oct. 31 1913	4,513,767
July 30 1920	11,118,468	Jan. 31 1917	11,474,054	Sept. 30 1913	5,003,785
June 30 1920	10,978,817	Dec. 31 1916	11,547,286	Aug. 31 1913	5,223,468
May 31 1920	10,940,466	Nov. 30 1916	11,058,542	July 31 1913	5,399,356
April 30 1920	10,359,747	Oct. 31 1916	10,015,260	June 30 1913	5,807,317
Mar. 31 1920	9,892,075	Sept. 30 1916	9,522,584	May 31 1913	6,324,322
Feb. 28 1920	9,502,081	Aug. 31 1916	9,660,357	April 30 1913	6,978,762
Jan. 31 1920	9,285,441	July 31 1916	9,593,592	Mar. 31 1913	7,468,956
Dec. 31 1919	8,265,366	June 30 1916	9,640,458	Feb. 28 1913	7,566,714
Nov. 30 1919	7,128,330	May 31 1916	9,937,798	Jan. 31 1913	7,827,368
Oct. 31 1919	6,472,668	April 30 1916	9,829,551	Dec. 31 1912	7,932,164
Sept. 30 1919	6,284,638	Mar. 31 1916	9,331,001	Nov. 30 1912	7,852,883
Aug. 31 1919	6,109,103	Feb. 29 1916	8,568,966	Oct. 31 1912	7,594,381
July 31 1919	5,578,661	Jan. 31 1916	7,922,767	Sept. 30 1912	6,551,507
June 30 1919	4,892,855	Dec. 31 1915	7,806,220	Aug. 31 1912	6,163,375
May 31 1919	4,282,310	Nov. 30 1915	7,189,489	July 31 1912	5,957,073
Apr. 30 1919	4,800,685	Oct. 31 1915	6,165,452	June 30 1912	5,870,349
Mar. 31 1919	5,430,572	Sept. 30 1915	5,317,618	May 31 1912	5,750,986
Feb. 28 1919	6,010,787	Aug. 31 1915	4,908,455	April 30 1912	5,664,885
Jan. 31 1919	6,684,268	July 31 1915	4,928,540	Mar. 31 1912	5,304,841
Dec. 31 1918	7,379,152	June 30 1915	4,678,196	Feb. 29 1912	4,554,201
Nov. 30 1918	8,124,663	May 31 1915	4,264,598	Jan. 31 1912	5,379,721
Oct. 31 1918	8,353,298	April 30 1915	4,162,244	Dec. 31 1911	5,084,765
Sept. 30 1918	8,297,905	Mar. 31 1915	4,255,740	Nov. 30 1911	4,141,958
Aug. 31 1918	8,759,042	Feb. 28 1915	4,345,371	Oct. 31 1911	3,694,327
July 31 1918	8,883,801	Jan. 31 1915	4,248,571	Sept. 30 1911	3,611,315
June 30 1918	8,918,866	Dec. 31 1914	3,836,643	Aug. 31 1911	3,695,985
May 31 1918	8,337,623	Nov. 30 1914	3,324,692	July 31 1911	3,584,088
April 30 1918	8,741,882	Oct. 31 1914	3,461,097	June 30 1911	3,361,087
Mar. 31 1918	9,056,404	Sept. 30 1914	3,787,667	May 31 1911	3,113,154
Feb. 28 1918	9,288,453	Aug. 31 1914	4,213,331	April 30 1911	3,218,700
Jan. 31 1918	9,477,853	July 31 1914	4,158,589	Mar. 31 1911	3,447,301
Dec. 31 1917	9,381,718	June 30 1914	4,032,857	Feb. 28 1911	3,400,543
Nov. 30 1917	8,897,106	May 31 1914	3,998,160	Jan. 31 1911	3,110,919
Oct. 31 1917	9,009,675	April 30 1914	4,277,068	Dec. 31 1910	2,674,750
Sept. 30 1917	9,333,477	Mar. 31 1914	4,653,825	Nov. 30 1910	2,780,413
Aug. 31 1917	10,407,049	Feb. 28 1914	5,026,440	Oct. 31 1910	2,871,949
July 31 1917	10,844,164	Jan. 31 1914	4,613,680	Sept. 30 1910	3,148,106
June 30 1917	11,383,287	Dec. 31 1913	4,282,108	Aug. 31 1910	3,537,123
May 31 1917	11,886,591	Nov. 30 1913	4,396,347	July 31 1910	3,370,831

LAKE SUPERIOR IRON ORE SHIPMENTS.

The shipments of Lake Superior iron ore during the month of September 1920 totaled 8,923,482 tons as compared with 8,178,483 tons in Sept. 1919, an increase of 744,999 tons. The season's shipments to Oct. 1 exceed by no less than 6,496,825 tons the movement for the corresponding period last year but are 4,055,922 tons behind the shipments for 1918.

Below we compare the shipments from different ports for Sept. 1920, 1919 and 1918 and for the respective seasons to Oct. 1:

	September		Season to Oct. 1		
	1920.	1919.	1918.	1920.	1919.
Escanaba	1,088,806	939,099	1,025,741	5,483,644	3,696,996
Marquette	493,311	431,995	536,886	2,634,602	1,601,564
Ashtland	1,253,633	1,190,086	1,096,686	6,187,035	4,410,176
Superior	2,330,812	2,033,804	1,978,984	11,291,926	8,459,318
Duluth	2,304,726	2,591,750	3,204,829	11,656,866	14,058,674
Two Harbors	1,452,494	991,749	1,151,888	7,019,273	5,455,803
Total	8,923,482	8,178,483	8,995,014	44,273,356	37,776,531

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1584.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	155,000	598,000	3,785,000	1,408,000	178,000	105,000
Minneapolis	3,825,000	85,000	1,009,000	462,000	125,000	125,000
Duluth	2,371,000	2,000	229,000	278,000	565,000	100,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 9 1920 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	127,000	2,093,000	84,000	172,000	91,000	890,000	42,000	275,000				
Philadelphia	66,000	4,222,000	4,000	49,000								
Baltimore	22,000	1,268,000	12,000	99,000								
N'port News	13,000	252,000										
Norfolk	4,000											
New Orleans*	108,000	2,189,000	78,000	61,000								
Galveston		981,000										
Montreal	28,000	733,000					121,000		6,000			
Total wk. '20	384,000	8,056,000	178,000	519,000	97,000	1,282,000						
Since Jan. 1 '20	18,734,000	182,339,000	15,635,000	21,359,000	7,540,000	41,724,000						
Week 1919	619,000	8,238,000	121,000	917,000	245,000	446,000						
Since Jan. 1 '19	29,318,000	182,634,000	9,718,000	60,488,000	54,701,000	25,795,000						

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

The exports from the several seaboard ports for the week ending Oct. 9 are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Peas.	
	Bushels.	Bushels.	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,508,350	179,765	120,023	64,281	814,843	43,371	3,600							
Boston	215,000		79,000		17,000									
Philadelphia	1,009,000		125,000		322,000									
Baltimore	1,015,000		4,000											
Norfolk			13,000											
Newport News			10,000		1,000									
New Orleans	3,052,000	1,060	19,000		450,000	75,000								
Galveston	948,000		15,000											
Montreal														
Total week	7,999,350	189,765	366,023	84,281	1,603,843	361,371	3,600							
Week 1919	2,829,569	35,000	165,957	1,389,015	431,097	562,209	5,427							

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 9 1920.	Since July 1 1920.	Week Oct. 9 1920.	Since July 1 1920.	Week Oct. 9 1920.	Since July 1 1920.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	78,530	880,143	3,281,837	50,164,696	179,765	516,893
Continent	200,887	2,618,993	4,649,513	60,049,133		36,004
So. & Cent. Amer.	17,000	313,976	10,000	1,386,060	10,000	39,270
West Indies	6,000	271,007		3,000		510,160
Brit. No. Am. Colonies						
Other Countries	63,606	668,414	48,000	1,215,037		12,342
Total	366,023	4,752,533	7,999,350	112,817,926	189,765	1,114,769
Total 1919	169,957	7,504,223	2,929,969	56,082,640	35,000	1,088,299

The world's shipment of wheat and corn for the week ending Oct. 9 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.		Corn.	
	1920.	1919.	1920.	1919.
	Week Oct. 9.	Since July 1.	Week Oct. 9.	Since July 1.
North Amer.	10,227,000	141,889,000	116,132,000	347,000
Russia				1,369,000
Dantube				635,000
Argentina	155,000	37,418,000	50,905,000	46,551,000
Australia	448,000	10,806,000	31,775,000	
India				864,000
Oth. countr's		280,000		1,575,000
Total	10,830,000	190,393,000	300,098,000	3,754,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 9 1920 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	3,292,000	519,000	1,564,000	1,351,000	202,000					
Boston	599,000	4,000	35,000	93,000						
Philadelphia	1,565,000	61,000	287,000	164,000	10,000					
Baltimore	3,471,000	280,000	391,000	870,000	2,000					
Newport News	286,000									
New Orleans	3,097,000	117,000	408,000						1,061,000	
Galveston	1,976,000								234,000	
Buffalo	1,738,000	575,000	1,910,000	176,000	116,000					
Toledo	356,000	34,000	989,000	12,000						
Detroit	31,000	11,000	132,000	46,000						
Chicago	824,000	6,559,000	10,954,000	132,000	355,000					
afloat		215,000								
Milwaukee	78,000	290,000	3,186,000	131,000	112,000					
Duluth	3,934,000	1,639,000	4,223,000	450,000	308,000					
Minneapolis	2,275,000	95,000	4,223,000	42,000	1,321,000					
St. Louis	361,000	200,000	1,031,000	211,000	21,000					
Kansas City	1,481,000	291,000	872,000	54,000						
Peoria	21,000	32,000	513,000	2,000						
Indianapolis	238,000	203,000	414,000	2,000						
Omaha	899,000	346,000	616,000	57,000	11,000					
On Lakes	2,179,000	435,000		405,000	238,000					
On Canal and River	130,000			90,000						
Total Oct. 9 1920	28,831,000	10,267,000	29,164,000	4,332,000	3,847,000					
Total Oct. 2 1920	27,564,000	7,587,000	27,602,000	4,407,000	3,415,000					
Total Oct. 11 1919	90,585,000	1,649,000	19,501,000	15,587,000	4,214,000					
Total Oct. 12 1918	104,494,000	5,610,000	23,914,000	4,041,000	2,690,000					

Note.—Bonded grain not included above: Oats, 19,000 bushels New York; total, 19,000, against all in 1919; barley, New York, 2,000; Duluth, 1,000; total, 3,000 bushels, against 49,000 bushels in 1919.

Canadian—		Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	4,840,000	138,000	431,000	379,000	432,000						
Ft. William & Pt. Arthur	5,840,000		886,000		205,000						
Other Canadian	733,000		18,000		53,000						
Total Oct. 9 1920	11,413,000	138,000	1,335,000	379,000	690,000						
Total Oct. 2 1920	11,309,000	248,000	925,000	394,000	844,000						
Total Oct. 11 1919	10,061,000	2,000	3,004,000	272,000	1,605,000						
Total Oct. 12 1918	8,836,000	106,000	6,542,000		181,000						

Summary—		Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	28,831,000	10,267,000	29,164,000	4,332,000	3,847,000						
Canadian	11,413,000	138,000	1,335,000	379,000	690,000						
Total Oct. 9 1920	40,244,000	10,405,000	30,499,000	4,711,000	4,537,000						
Total Oct. 2 1920	38,873,000	7,835,000	28,527,000	4,801,000	4,259,000						
Total Oct. 11 1919	100,646,000	1,651,000	22,505,000	16,259,000	5,819,000						
Total Oct. 12 1918	113,330,000	5,716,000	30,456,000	4,041,000	2,871,000						

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1920 and 1919, and the three months of the fiscal years 1920-21 and 1919-20.

	Aug. 1920.	Aug. 1919.	2 Mos. 1920.	2 Mos. 1919.
Receipts—				
Ordinary—	\$	\$	\$	\$
Customs	24,036,209	24,724,215	84,058,025	66,276,122
Internal revenue:				
Income and profits tax	716,183,758	944,897,366	840,653,321	1,017,556,693
Miscellaneous	147,344,343	140,757,151	399,726,192	364,612,849
Miscellaneous revenue	23,734,477	31,852,289	214,542,817	189,401,006
Panama Canal tolls, &c.	8,285	324,424	1,093,908	1,029,909
Total ordinary	911,307,072	1,142,555,445	1,540,074,263	1,638,875,979

	1920.	1919.	1920.	1919.
Public Debt—				
Liberty bonds and Victory notes	3,425	164,590,298	17,490	815,169,525
Certifs. of indebtedness	1,207,450,450	3,235,846,151	2,160,166,450	5,836,108,513
War-savings securities	1,814,706	6,111,945	6,405,490	17,489,974
Postal Savings bonds			72,800	103,140
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	732,297	462,828	1,180,698	3,926,912
Total	1,210,000,878	3,407,011,222	2,167,842,928	6,672,798,064

	1920.	1919.	1920.	1919.
Disbursements—				
Ordinary—				
Checks and warrants paid (less bal. repaid, &c.)	406,097,598	488,616,163	1,044,628,889	2,016,953,866
Int. on public debt paid	73,017,397	77,002,068	136,351,254	136,902,789
Panama Canal: Checks paid (less balances repaid, &c.)	708,339	4,042,601	2,965,341	1,504,344
Purchase of obligations of foreign Governments	15,732,166	102,006,000	57,201,634	253,931,946
Purchase of Federal Farm Loan bonds:				
Principal	1,200,000		9,600,000	
Accrued interest	21,155		102,439	
Total ordinary	496,776,655	667,221,630	1,250,849,557	2,4

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1920.	1919.
	1920.	1919.	1920.	1919.		
January	\$ 280,997,659	\$ 85,880,208	\$ 257,151,089	\$ 264,544,534	\$ 21,284,852	\$ 8,026,387
February	280,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060
June	315,350,911	152,314,929	254,306,437	429,160,599	21,434,058	13,964,223
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
Total	2,281,776,396	1,145,737,502	2,216,468,784	2,434,076,715	162,313,451	98,371,753

Movement of gold and silver for the 8 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1920.	1919.
	1920.	1919.	1920.	1919.		
January	\$ 183,083	\$ 649,358	\$ 17,790,299	\$ 2,517,289	\$ 2,327,316	\$ 709,700
February	1,458,283	529,787	24,814,398	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,703	699,827	34,820,300	1,187,332	3,815,928	1,903,704
May	1,682,127	506,758	2,649,762	1,422,390	1,106,666	1,009,870
June	5,963,355	414,262	1,436,853	58,876,463	1,716,881	165,821
July	10,945,007	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
Total	\$9,551,253	\$ 5,172,138	\$ 121,217,698	\$ 96,191,663	\$ 15,667,972	\$ 7,128,925

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Shares. Stocks.
600 Cuyuna-Superior Mining, \$10 each.....\$11 lot	3,413 Lehigh Pow. Secur., com.\$5 p. sh.
250 N. Y. Bake-Rite Corp.....\$20 lot	50 Benedict Stone Corp., pref.\$4,750
10,162 Permutit Co., com.....\$500 lot	50 Benedict Stone Corp., com\$ lot
590 Permutit Co. royalty cts\$	50 New Bruns. Home Ex-
1,000 Cobalt Silver Queen, Ltd., \$1 each.....\$21 lot	33 1-3 Caro. Clinch. & O. Ry., pref.....\$23 p. sh.
230 Blaugas Co. of America.....\$80 lot	50 Oriental Bk., in liqu'n.\$1 p. sh.
100 Interboro. Rap. Trans.\$25 p. sh.	Bonds.
573 Tennessee Ry., Lt. & P., common.....\$2 p. sh.	\$40,000 Union Dye & Chem. 5-yr. 6s, 1923; Dec. 1918 coup. on.....\$110 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Shares. Stocks.
10 Waltham Nat. Bank, \$75 each.....120	\$15 Am. Piano, com. scrip.....\$3
26 Citizens Gas, E. & P. of Nant' 100	Bonds.
5 Nashua Mfg., common.....110%	\$1,000 Northampton Elec. Ltg. 5s, 1927.....85
5 N. Bedford Cig. & Ed. Lt.....152	
4 Western Real Est. Trust.....98	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Shares. Stocks.
20 Nashua & Lowell RR.....113 1/4-115	25 Boston Ground Rent Trust.....75
12 Robertson Paper, pref., \$50 each.....20 1/4	10 Northway Motors, pref., \$10 ea.....6 1/4
2 Edison Elec. Ill. of Brockton.....117 3/4	4 New Columbia Co., \$10 each.....1 1/2
1 Sullivan Machinery.....50	10 Gorton Pew Fisheries, pref.....46
2 Boston R. E. Trust, \$1,000 par.....60	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Shares. Stocks.
5 Belmont Park Assoc'n.....\$ per sh.	1 John B. Stetson, com.....315
65 Carbon Diox. & Mag., \$50 each.....2,300	100 Am. Pipe & Construc., \$50 ea.....4 1/2
2,300 Birm. Col. & St. And's RR.....\$79,500	100 Frank & So'wark Pass. Ry.....200
St. Louis Webster & V. P., \$130 Ry. 5% bonds.....lot	52 Locust Gap Impt.....5 1/2
Equity in \$127,000 Birm. Col. & St. Andrews RR. 5% bonds.....1-60th of \$30,000 Pequot 1st M. Casino Assoc'n.....lot	64 Atlan. City Gas, pref.....\$490 lot
20 Drivers & Merch. Nat. Bank, \$50 each.....60	15 Atlan. City Gas, com.....}
3 Fidelity Trust.....440	6 Phila. Bourse, com.....6
10 Commercial Trust.....280	Bonds.
43 Continental-Equit. T. & T., \$50 each.....107 1/4	\$3,000 Midland Vall. RR. adj. Inc. 5s, 1953, ser. A.....35
9 West End Trust.....150	2,000 Midland Vall. RR. adj. Inc. 5s, 1953, ser. B.....18
15 Fire Assoc. of Phila., \$50 each.....320	50,000 Union Trac. (Ind.) extd. 6s, 1922.....50 1/2
80 Phila. Life Ins., \$10 each.....10	25,000 United Trac. (Pitts.) gen. 5s, 1997, cert. of dep.....30 1/2
5 John B. Stetson, pref.....120	750 Cleve. & Erie Ry. 1st 5s, '29 \$80
	750 Cleve. & Erie Ry. Inc. 6s, '29 lot

Canadian Bank Clearings.—The earnings for the week ending Oct. 7 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 24.2%.

Clearings at—	Week ending October 7.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	Canada—	\$	\$	%	\$
Montreal	172,599,412	143,282,538	+20.5	120,760,183	88,300,520
Toronto	117,132,001	91,147,107	+28.5	74,239,847	54,244,116
Winnipeg	102,512,194	64,606,018	+58.7	61,728,371	53,139,177
Vancouver	17,730,307	14,738,459	+20.3	11,397,564	9,161,054
Ottawa	16,640,249	9,366,191	+77.7	8,245,371	5,578,456
Quebec	7,549,145	6,262,845	+20.6	5,691,272	3,528,768
Halifax	4,890,567	4,983,194	-1.9	5,593,144	3,047,178
Hamilton	9,151,017	7,123,221	+28.5	5,713,635	4,042,289
Calgary	11,419,901	9,441,345	+20.9	7,629,833	3,374,956
St. John	2,600,000	3,455,954	-7.9	2,441,470	1,726,622
Victoria	4,383,086	3,579,693	+0.4	2,226,470	1,738,873
London	2,403,000	3,579,693	+22.5	2,614,038	2,073,053
Edmonton	5,976,663	5,277,269	+13.2	3,661,615	2,598,535
Regina	6,054,319	5,690,068	+6.4	4,975,250	4,700,187
Brandon	1,032,928	1,064,510	-3.0	806,003	710,300
Lethbridge	1,306,518	770,982	+69.1	1,114,313	1,310,709
Saskatoon	2,811,662	2,501,418	+14.4	2,177,576	2,249,648
Moose Jaw	2,520,986	2,219,224	+13.6	1,995,749	1,624,389
Brantford	1,784,861	1,627,319	+9.6	1,037,901	772,861
Fort William	1,153,933	1,196,944	-1.4	1,012,596	590,047
New Westminster	807,578	678,623	+19.0	494,081	320,781
Medicine Hat	794,764	701,920	+13.2	540,055	765,286
Peterborough	1,494,544	1,031,718	+24.9	856,833	551,575
Sherbrooke	1,304,238	1,039,676	+25.5	702,730	605,524
Kitchener	1,293,977	1,185,231	+9.1	807,735	590,602
Windsor	3,854,349	2,431,654	+58.4	1,206,053	-----
Prince Albert	538,222	475,875	+13.2	335,503	-----
Moncton	854,783	Not incl. in total.			
Total Canada	502,524,777	388,441,219	+24.2	330,009,191	252,345,506

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

CHARTERS ISSUED.

Conversions of State banks and trust companies:	Capital.
The City National Bank of Battle Creek, Mich.....	\$250,000
Conversion of the City Bank of Battle Creek. President, Chas. C. Green; Cashier, E. R. Morton.	
To succeed State or private banks:	
The First National Bank of El Segundo, Cal.....	25,000
Succeeds El Segundo State Bank.	
President, James E. Howell; Cashier, J. D. D. Gladding.	
The Farmers National Bank of Edon, Ohio.....	25,000
Succeeds Farmers Banking Co. of Columbia, Ohio. President, Orrin H. Nihart; Cashier, S. A. Powers.	
The First National Bank of Collyer, Kans.....	50,000
Succeeds The Collyer State Bank, Collyer, Kans. President, E. E. Mullaney; Cashier, Chas. E. Downie.	
Original organizations:	
The Roseau County National Bank of Roseau, Minn.....	30,000
President, Israel Sjoberg; Cashier, E. G. Johnson.	
The First National Bank of South Plainfield, N. J.....	30,000
President, Peter J. McDonough; Cashier, -----	
The First National Bank of Sipesville, Pa.....	25,000
President, C. B. Korn; Cashier, J. S. Speicher.	
American National Bank of Modesto, Calif.....	150,000
President, G. R. Stoddard; Cashier, J. A. Dunn.	
Peninsula National Bank of Cedarhurst, N. Y.....	100,000
President, G. C. Adams; Cashier, A. I. Davidson.	
Total	\$685,000

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies:	Capital.
The First National Bank of Elsinore, Cal.....	\$25,000
Conversion of Consolidated Bank of Elsinore. Correspondent, Consolidated Bank of Elsinore.	
Original organizations:	
The First National Bank of Monon, Ind.....	25,000
Correspondent, Fred Thomas, Monon, Ind.	
The First National Bank of Koppel, Pa.....	50,000
Correspondent, H. P. Hoffstot, Koppel, Pa.	
The First National Bank of Center, Ala.....	35,000
Correspondent, J. Oleus Jordan, Center, Ala.	
The Maybrook National Bank, Maybrook, N. Y.....	25,000
Correspondent, John F. Shields, Maybrook, N. Y.	
The First National Bank of Roanoke, Ala.....	500,000
Correspondent, W. H. Knight, Roanoke, Ala.	
The First National Bank of Center City, Minn.....	25,000
Correspondent, Leonard Johnson, Center City, Minn.	
The First National Bank of Mineral City, Ohio.....	25,000
Correspondent, Gwo. J. Markley, Mineral City, Ohio.	
Total	\$710,000

CAPITAL STOCK INCREASED.

The National City Bank of New York, N. Y.....	Am't. of Inc.	Cap. when Inc.
The National Bank of Tifton, Ga.....	\$15,000,000	\$40,000,000
The First National Bank of Hoboken, N. J.....	50,000	100,000
The Merchants and Planters National Bank of Sherman, Tex.....	280,000	500,000
The Clark National Bank, Clark (P. O. Northford, W. Va.....	200,000	800,000
The First National Bank of Merchantville, N. J.....	25,000	50,000
The First National Bank of Scottsboro, Ala.....	75,000	100,000
The Gotham National Bank of New York, N. Y.....	25,000	50,000
The First National Bank of Amityville, N. Y.....	1,000,000	1,500,000
The Merchants National Bank of Raleigh, N. C.....	15,000	40,000
The First National Bank of Beason, Ill.....	100,000	300,000
The Harpeth National Bank of Franklin, Tenn.....	15,000	40,000
	25,000	75,000
Total	\$16,810,000	

CONSOLIDATION.

The Capital National Bank of Saint Paul, Minn. (capital \$500,000), and The National Bank of Commerce of St. Paul, Minn. (capital \$400,000) consolidated under provisions of Act of Nov. 7 1913, under the charter and corporate title of "The Capital National Bank of Saint Paul," with capital of \$1,000,000.

VOLUNTARY LIQUIDATIONS.

The Fort Sutter National Bank of Sacramento, Calif.....	Capital.
To take effect Oct. 4 1920. Liquidating Agent, H. H. Robinson, Sacramento. Assets purchased by the Sacramento-San Joaquin, Sacramento, Calif.....	\$200,000
The Seaboard National Bank of San Francisco, Calif.....	500,000
To take effect Oct. 4 1920. Liquidating Agent, J. M. McCarthy, San Francisco. Assets purchased by the Anglo-California Trust Company, San Francisco, Calif.....	

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:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cincinnati Sandusky & Cleveland, pref.....	\$1.50	Nov. 1	Oct. 23 to Nov. 2
Great Northern Iron Ore Properties.....	*\$2	Dec. 15	*Holders of rec. Nov. 27
Street and Electric Railways.			
Cape Breton Electric Co., preferred.....	3	Nov. 1	Holders of rec. Oct. 18a
Havana Elec. Ry. & Light, com. & pref.....	3	Nov. 15	Oct. 24 to Nov. 15
Montreal Tramways (quar.).....	2 1/2	Nov. 2	Holders of rec. Oct. 20
Miscellaneous.			
American District Teleg. of N. J. (quar.).....	*3/4	Oct. 29	*Holders of rec. Oct. 15
Atlas Powder, preferred (quar.).....	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Atlas Tack Corp. (quar.).....	*75c	Nov. 1	*Holders of rec. Oct. 21
British Columbia Fishing & Pack. (qu.).....	1 1/2	Nov. 20	Holders of rec. Nov. 10
Burns Bros., common (quar.).....	*2 1/2	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.).....	1 1/2	Nov. 1	Holders of rec. Oct. 23
Canadian Converters (quar.).....	1 1/2	Nov. 15	Holders of rec. Oct. 30
Colorado Fuel & Iron, com. (quar.).....	*3/4	Nov. 20	*Holders of rec. Oct. 30
Preferred (quar.).....	*2	Nov. 1	Holders of rec. Oct. 20a
Columbia Graph. Factories, pref. (quar.).....	\$2	Nov. 1	Holders of rec. Oct. 20a
Consolidation Coal (quar.).....	1 1/2	Oct. 30	Holders of rec. Oct. 21a
Dodge Steel Pulley, preferred (quar.).....	1 1/2	Nov. 1	Oct. 22 to Oct. 31
du Pont Chemical, com. & pref. (No. 1).....	*10	Nov. 5	*Holders of rec. Oct. 25
Durham Hosiery Mills, pref. (quar.).....	*1 1/2	Nov. 1	*Holders of rec. Oct. 20
Edison Elec. Ill. of Boston (quar.).....	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Illum. of Brockton (quar.).....	2	Nov. 1	Holders of rec. Oct. 16a
Eisenlohr (Otto) & Bros., com. (quar.).....	1 1/2	Nov. 15	Holders of rec. Nov. 1
Electric Bond & Share, com. (quar.).....	2	Oct. 15	Holders of rec. Oct. 14
Preferred (quar.).....	1 1/2	Nov. 1	Holders of rec. Oct. 16
Elk Basin Cons. Petroleum (quar.).....	*2 1/2	Nov. 1	*Holders of rec. Oct. 15
Empire Tube & Steel, preferred.....	\$6	Oct. 18	Holders of rec. Oct. 8
Exchange Buffet Corp. (qu			

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Days Inclusive. Includes entries like General Cigar, Inc., Grant Motor Car, Preferred (quar.), Hood Rubber, Hupp Motor Car Corp., etc.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Days Inclusive. Includes entries like Famous Players-Lasky Corp., Federal Sugar Refining, Preferred (quar.), General Motors Corp., etc.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Days Inclusive. Includes sections for Railroads (Steam), Street & Electric Railways, Banks, and Miscellaneous.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Days Inclusive. Includes entries like Mohawk Mining, Moline Plow, Morris (Phillip) & Co., Ltd., etc.

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds. j New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex-the 10% stock dividend on Nov. 1. k Payable in Class B shares. m One-fourth of a share of common stock. n 1921.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1257.

Week ending Oct. 15 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	274,610	\$23,180,000	\$2,953,000	\$544,000	\$3,231,000
Monday	478,930	40,933,000	5,295,000	652,500	7,154,000
Tuesday	HOLIDAY				
Wednesday	510,810	43,750,500	1,815,000	1,171,000	13,836,000
Thursday	537,820	42,517,500	3,675,000	1,433,000	9,710,000
Friday	745,034	63,769,400	3,733,000	2,370,000	9,607,050
Total	2,547,204	\$214,130,400	\$17,471,000	\$6,220,500	\$43,538,050

Sales at New York Stock Exchange.	Week ending Oct. 15 1920.		Jan. 1 to Oct. 15 1919.	
	1920.	1919.	1920.	1919.
Stocks—No. shares	2,547,204	6,592,654	179,808,088	243,293,054
Par value	\$214,130,400	\$584,717,900	\$15,385,633,475	\$22,191,085,680
Bank shares, par	-----	-----	\$1,400	\$47,200
Bonds	-----	-----	-----	-----
Government bonds	\$43,538,050	\$54,959,000	\$2,166,639,800	\$1,953,161,800
State, mun., &c., bonds	6,220,500	2,039,000	281,100,500	223,322,500
R.R. and misc. bonds	17,471,000	9,672,000	538,442,000	415,961,000
Total bonds	\$67,229,550	\$66,670,000	\$2,986,162,300	\$2,592,445,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 15 1920.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	4,996	\$22,300	9,760	\$53,300	719	\$41,000
Monday	7,322	32,150	7,416	160,500	1,827	114,500
Tuesday	HOLIDAY					
Wednesday	15,370	19,150	9,828	227,000	2,243	44,000
Thursday	17,303	99,550	9,816	90,950	3,654	94,700
Friday	21,210	33,000	8,244	13,000	1,185	38,000
Total	66,201	\$206,150	45,064	\$544,750	9,628	\$332,200

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

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts.	Cash in Vault.	Reserve with Legal Deposit.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank								
Battery Park Nat.	1,500	1,614	15,797	253	1,936	12,237	61	193
Mutual Bank	200	697	10,471	270	1,500	10,533	342	---
New Netherland	600	682	9,000	23	430	2,122	464	---
W R Grace & Co's	500	1,108	3,981	195	1,065	6,555	381	---
Yorkville Bank	200	755	14,186	421	1,294	7,763	7,085	---
First N Bk, Jer Cy	400	1,376	10,403	858	861	8,508	---	392
Total	3,400	6,235	63,937	2,020	7,086	47,718	8,333	585
State Banks.								
Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts	100	444	3,651	458	226	3,797	---	30
Colonial Bank	600	1,400	15,379	2,101	1,530	16,844	---	---
Total	700	1,845	19,030	2,559	1,756	20,641	---	30
Trust Companies								
Not Members of the Fed'l Reserve Bank								
Hamilton Tr. Bk'n.	500	1,005	9,698	626	392	7,846	885	---
Mech Tr. Bayonne	200	452	8,862	426	737	4,812	5,085	---
Total	700	1,458	18,560	1,052	729	12,658	5,970	---
Grand aggregate	4,800	9,539	101,527	5,631	9,571	81,017	14,333	585
Comparison previous wk.	---	+389	+685	+120	+572	-146	+2	---
Gr'd agr Oct. 2	4,800	9,539	101,138	5,046	9,451	80,445	14,479	583
Gr'd agr Sept. 25	4,800	9,539	100,919	5,181	9,410	81,129	14,303	581
Gr'd agr Sept. 18	4,800	9,374	101,228	5,089	9,730	81,687	14,156	679

a U. S. deposits deducted, \$798,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$7,201,000.
 Excess reserve, decrease \$48,290.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 9 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Oct. 9 1920.			Oct. 2 1920.	Sept. 25 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$33,225.0	\$4,500.0	\$37,725.0	\$37,725.0	\$37,725.0
Surplus and profits	91,536.0	12,929.0	104,465.0	103,765.0	103,649.0
Loans, disc'ts & investm'ts	706,984.0	35,578.0	742,562.0	747,622.0	755,238.0
Exchanges for Clear. House	27,567.0	40.0	27,972.0	30,553.0	26,450.0
Due from banks	113,814.0	185.0	113,832.0	117,935.0	115,527.0
Bank deposits	141,291.0	372.0	141,663.0	141,448.0	136,983.0
Individual deposits	524,839.0	21,460.0	546,299.0	547,415.0	548,229.0
Time deposits	9,131.0	250.0	9,381.0	9,145.0	9,150.0
Total deposits (not incl.)	675,260.0	22,082.0	697,343.0	698,008.0	694,362.0
U. S. deposits (not incl.)	-----	-----	11,882.0	13,178.0	14,869.0
Reserve with legal depositaries	-----	2,645.0	2,645.0	3,516.0	2,765.0
Reserve with F. R. Bank	55,012.0	-----	55,012.0	53,477.0	54,083.0
Cash in vault*	12,767.0	-----	12,767.0	13,717.0	14,430.0
Total reserve and cash held	67,779.0	3,602.0	71,381.0	70,710.0	71,278.0
Reserve required	52,747.0	3,223.0	55,970.0	55,438.0	55,631.0
Excess res. & cash in vault	15,032.0	379.0	15,411.0	15,272.0	15,647.0

* Cash in vault not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.		Oct. 9 1920.	Changes from previous week.	Oct. 2 1920.	Sept. 25 1920.
Circulation	-----	2,970,000	Dec. 2,000	2,972,000	2,960,000
Loans, disc'ts & investments	-----	608,171,000	Inc. 344,000	607,827,000	602,580,000
Individual deposits, incl. U.S.	-----	439,732,000	Dec. 11,620,000	451,352,000	445,896,000
Due to banks	-----	111,645,000	Inc. 6,447,000	105,198,000	105,518,000
Time deposits	-----	23,115,000	Inc. 3,301,000	19,814,000	17,504,000
United States deposits	-----	9,234,000	Dec. 1,017,000	10,251,000	11,512,000
Exchanges for Clearing House	-----	16,671,000	Dec. 3,361,000	20,032,000	17,343,000
Due from other banks	-----	68,043,000	Dec. 906,000	68,949,000	67,931,000
Cash in bank & in F. R. Bank	-----	54,353,000	Inc. 2,636,000	51,717,000	53,697,000
Reserve excess in bank and Federal Reserve Bank	-----	6,993,000	Inc. 2,627,000	4,366,000	6,558,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 9. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: The return of the Equitable Trust Co. has been included in this statement since Sept. 25.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

CLEARING HOUSE MEMBERS (000 omitted.)	Capital.	Net Profits.	Loans, Discounts, &c.	Cash in Vault.	Reserve with Legal Deposits.	Net Demand Deposits.	Time Deposits.	Nat. Bank Circulation.
Members of Fed'l Res. Bank								
Bk of NY, NBA	2,000	7,167	48,526	822	4,708	33,296	4,146	782
Manhattan Co.	5,000	15,974	137,492	2,809	13,049	97,474	13,622	---
Mech & Metals.	10,000	16,512	211,692	10,407	19,550	149,425	4,175	1,000
Bank of America	5,500	6,108	58,857	2,301	7,395	56,055	1,641	---
National City	25,000	61,263	595,017	13,632	61,833	158,993	41,867	1,425
Chemical Nat.	4,500	14,816	151,576	1,662	14,221	106,323	2,147	785
Atlantic Nat'l.	1,000	1,135	20,164	581	2,024	14,927	869	243
Nat Butch & Dr	300	154	4,613	127	594	3,843	34	294
Amer Exch Nat.	5,000	7,438	126,926	1,502	12,996	95,963	4,698	4,873
Nat Bk of Comm	25,000	32,696	362,559	2,946	33,511	258,098	7,205	---
Pacific Bank	1,000	1,765	23,577	1,638	3,274	23,084	187	---
Chath & Phenix	7,000	7,929	127,904	5,065	14,387	106,600	13,573	4,762
Hanover Nat'l.	3,000	20,331	126,225	1,194	17,546	119,440	---	100
Metropolitan	2,000	3,988	39,525	2,021	7,134	44,814	---	---
Corn Exchange	5,000	7,758	153,210	6,611	22,847	149,491	11,114	---
Imp & Trad Nat.	1,500	8,636	41,060	659	6,779	28,504	43	51
National Park	7,500	22,737	219,412	1,350	19,864	151,473	3,185	5,166
East River Nat.	1,000	810	12,159	371	1,626	11,565	639	60
Second National	1,000	4,552	24,218	914	2,522	17,401	98	632
First National	10,000	36,128	326,834	970	24,476	186,972	6,197	7,357
Irving National	12,500	10,651	220,875	8,251	25,984	196,792	2,344	2,292
N Y County Nat	1,000	443	14,734	822	1,711	13,043	794	194
Continental Bk.	1,000	783	7,500	119	607	5,829	100	---
Chase National	15,000	24,189	316,698	5,817	39,979	276,194	12,119	1,096
Fifth Avenue	500	2,253	20,510	979	2,771	19,671	---	---
Commercial Ex.	200	980	7,208	432	1,131	7,493	---	---
Commonwealth	400	801	9,026	540	1,235	9,406	---	---
Garfield Nat'l.	1,000	1,588	15,550	522	2,009	14,978	108	393
Fifth National	1,000	717	14,905	341	1,121	12,276	659	249
Seaboard Nat'l.	1,000	4,569	51,872	1,082	6,640	49,745	815	64
Liberty Nat Bk	5,000	7,522	98,083	431	9,823	74,489	2,727	1,960
Coal & Iron Nat	1,500	1,590	19,061	864	1,812	13,522	550	404
Union Exch Nat	1,000	1,520	16,221	539	2,307	16,704	418	391
Brooklyn Trust	1,500	2,598	40,362	804	3,743	26,672	6,112	---
Bankers Trust	20,000	17,407	291,945	915	28,491	*217,868	14,749	---
U S Mtge & Tr.	2,000	4,650	59,444	723	6,458	47,817	10,882	---
Guaranty Trust	25,000	33,260	538,098	2,209	53,382	*505,230	31,128	---
Fidelity Trust	1,500	1,500	19,155	533	2			

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 545,921,000	\$ 545,921,000	\$ 545,921,000	\$ 522,245,560	\$ 13,675,440
State banks*	6,564,000	3,976,000	10,540,000	9,739,080	800,920
Trust companies*	2,051,000	4,948,000	6,999,000	6,809,700	189,300
Total Oct. 9	8,615,000	554,845,000	563,460,000	548,794,340	14,665,660
Total Oct. 2	8,373,000	554,794,000	563,167,000	550,582,100	12,584,900
Total Sept. 25	8,426,000	552,586,000	561,012,000	549,802,760	11,209,240
Total Sept. 18	8,449,000	549,301,000	557,750,000	540,781,020	16,968,980

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 569,343,000	\$ 569,343,000	\$ 569,343,000	\$ 534,609,530	\$ 34,733,470
State banks*	6,991,000	4,284,000	11,275,000	9,932,940	1,342,060
Trust companies*	2,043,000	5,074,000	7,117,000	6,992,550	124,450
Total Oct. 9	9,034,000	578,701,000	587,735,000	551,535,020	36,199,980
Total Oct. 2	8,220,000	531,017,000	539,237,000	550,280,850	11,043,850
Total Sept. 25	8,414,000	565,571,000	573,985,000	550,483,740	23,501,260
Total Sept. 18	8,408,000	551,705,000	560,113,000	540,817,590	19,295,410

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 9, \$7,246,020; Oct. 2, \$7,475,400; Sept. 25, \$7,663,050; Sept. 18, \$6,957,660.
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows Oct. 9, \$7,176,780; Oct. 2, \$7,265,130; Sept. 25, \$7,523,970; Sept. 18, \$6,961,830.

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.

	Oct. 9.	Differences from previous week.
Loans and investments	\$617,733,800	Dec. \$2,533,700
Gold	8,021,400	Inc. 101,800
Currency and bank notes	17,040,000	Inc. 522,500
Deposits with Federal Reserve Bank of New York	50,860,400	Inc. 576,000
Total deposits	634,231,000	Dec. 2,235,700
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	584,069,500	Dec. 459,100
Reserve on deposits	112,690,700	Inc. 2,399,500
Percentage of reserve, 20%.		

	RESERVE.	
	State Banks	Trust Companies
Cash in vaults	\$27,331,500 17.17%	\$50,590,300 14.26%
Deposits in banks & trust companies	10,170,200 06.39%	24,598,700 06.94%
Total	\$37,501,700 23.56%	\$75,189,000 21.20%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 9 were \$50,860,400.
 k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

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 Oct. 9. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Aggregate increases of over 90 millions in the holdings of discounted and purchased paper, accompanied by increases of 64.3 millions in net deposits and of 17.4 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 8 1920. The Banks' combined cash reserves show a reduction by 6.9 millions, with the consequence that the reserve ratio declined from 43.7 to 42.9%. Holdings of paper secured by Government war obligations (including Treasury certificates) increased by 34.1 millions, those of other discounted bills—by about 52 millions, those of acceptances purchased in open market—by 4.2 millions, and those of Treasury certificates—by 2.4 millions. Total earning assets, as a consequence, increased by 92.7 millions aggregating at present—\$3,402.2 millions. Of the total of 1217.1 millions of bills secured by U. S. war obligations, 667.3 millions, or 54.8%, were secured by Liberty bonds; 305.4 millions, or 25.1%, by Victory notes, and 244.4 millions, or 20.1%, by Treasury certificates, as against 53.2, 26.3 and 20.5% of a corresponding total of 1,183 millions shown the week before. Discounted paper held by the Boston, Philadelphia and Cleveland banks includes 223.5 millions of paper discounted for 7 other Reserve banks in the South and Middle West, while

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Aug. 7	\$ 5,898,285,600	\$ 4,857,213,900	\$ 125,715,400	\$ 650,841,700
Aug. 14	5,883,338,600	4,814,390,800	126,870,200	647,870,200
Aug. 21	5,908,034,900	4,793,133,700	122,705,800	644,440,200
Aug. 28	5,906,454,700	4,750,119,900	113,816,000	635,852,100
Sept. 4	5,930,958,600	4,752,350,000	121,689,700	642,537,500
Sept. 11	5,909,242,000	4,724,943,200	119,424,400	639,681,000
Sept. 18	5,974,889,400	4,859,379,600	119,291,700	635,358,400
Sept. 25	6,180,987,100	4,919,536,700	119,786,400	664,983,300
Oct. 2	6,033,985,500	4,734,688,600	122,518,100	640,648,100
Oct. 9	6,049,015,800	4,722,031,500	125,787,400	640,474,300

* 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 Oct. 8 1920, in comparison with the previous week and the corresponding date last year:

Resources—	Oct. 8 1920.	Oct. 1 1920.	Oct. 10 1919:
Gold and gold certificates	133,401,567	110,896,839	150,542,000
Gold settlement fund—F. R. Board	37,807,387	42,727,700	56,301,000
Gold with foreign agencies	32,855,586	40,905,694	39,673,000
Total gold held by bank	204,064,571	194,530,234	246,516,000
Gold with Federal Reserve Agent	235,642,130	266,519,430	285,358,000
Gold redemption fund	37,925,100	35,981,700	24,872,000
Total gold reserves	477,631,802	497,031,365	556,746,000
Legal tender notes, silver, &c.	127,834,123	127,993,344	53,545,000
Total reserves	605,465,925	625,024,709	610,291,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	509,644,933	476,173,621	697,763,000
For other Federal Reserve banks		14,502,575	
All other:	509,644,933	490,676,196	697,763,000
For members	434,575,931	378,953,082	104,877,000
For other Federal Reserve banks		4,500,000	
Bills bought in open market	434,575,931	383,453,082	104,877,000
Total bills on hand	97,751,503	96,465,158	80,400,000
Total bills on hand		970,594,437	883,400,000
U. S. Government bonds	1,041,972,368	1,482,347	1,257,000
U. S. Victory notes	1,462,347	50,000	50,000
U. S. certificates of indebtedness	50,000	69,513,000	50,000
U. S. certificates of indebtedness	71,957,500		69,772,000
Total earning assets	1,115,442,216	1,041,619,785	954,119,000
Bank premises	4,028,034	4,026,407	3,994,000
5% redemption fund against F. R. Bank notes	2,528,300	2,480,750	2,799,000
Gold in transit or custody in foreign countries	158,049,462	175,194,484	195,104,000
Uncollectible items and other deductions	920,596	767,803	2,073,000
All other resources	1,886,434,535	1,849,113,940	1,814,735,000
Total resources			
Liabilities:			
Capital paid in	25,294,400	25,272,000	22,048,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	16,978,577	16,081,608	8,276,000
Due to members—reserve account	726,592,126	685,654,347	738,429,000
Deferred availability items	108,667,183	110,846,299	145,585,000
Other deposits, incl. foreign govt. credits	15,332,692	16,744,610	43,179,000
Total gross deposits	867,570,580	829,326,865	935,469,000
F. R. notes in actual circulation	864,895,380	860,091,020	759,830,000
F. R. Bank notes in circulation—net liab	39,113,000	40,219,000	52,813,000
All other liabilities	38,253,640	36,897,519	11,653,000
Total liabilities	1,886,434,535	1,849,113,940	1,814,735,000
Ratio of total reserves to deposit and F. R. note liabilities combined	38.5%	41.1%	42.0%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities			48.4%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	36.6%	48.4%	
Contingent liability on bills purchased for foreign correspondents	6,079,571	6,076,361	

acceptance holdings of the Philadelphia, Cleveland and San Francisco banks are shown inclusive of 25.2 millions of bank acceptances purchased from the New York and Chicago banks, as against 19.9 millions shown the week before. Government deposits show a reduction for the week of 3.1 millions, members' reserve deposits went up 49.6 millions, other deposits, including foreign Government credits and non-members' clearing accounts, fell off 7.7 millions, while the "float" carried by the banks and treated as a deduction from gross deposits shows a reduction of 25.5 millions. As a consequence, calculated net deposits were 64.3 millions above the previous week's total. Federal Reserve note circulation shows a total expansion for the week of 17.4 millions, all Reserve banks, except those of Boston and New York, reporting increased circulation figures. Federal Reserve bank notes in circulation show a slight decline. The statement indicates a reduction of 21 millions in the total of gold held by foreign agencies. This amount represents shipments to the Federal Reserve banks of part of the gold held earmarked by the Bank of England since September 1919.

An increase of \$161,000 in paid-up capital is due largely to increases in the capital and surplus accounts of existing members in the New York, Cleveland, Kansas City and San Francisco district.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 8 1920.

	Oct. 8 1920.	Oct. 1 1920.	Sept. 24 1920.	Sept. 17 1920.	Sept. 10 1920.	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Oct. 10 1919.
RESOURCES.									
Gold and gold certificates	\$ 216,763,000	\$ 201,046,000	\$ 183,826,000	\$ 164,529,000	\$ 150,990,000	\$ 165,070,000	\$ 186,139,000	\$ 183,125,000	\$ 245,485,000
Gold settlement fund, F. R. Board	391,974,000	362,468,000	341,303,000	331,308,000	428,768,000	410,507,000	373,272,000	366,892,000	496,904,000
Gold with foreign agencies	90,409,000	111,455,000	111,455,000	111,455,000	111,455,000	111,455,000	111,455,000	111,455,000	108,123,000
Total gold held by banks	699,146,000	674,969,000	636,584,000	607,292,000	691,213,000	687,032,000	670,866,000	661,472,000	850,512,000
Gold with Federal Reserve agents	1,142,412,000	1,180,393,000	1,211,619,000	1,237,942,000	1,147,239,000	1,132,219,000	1,154,684,000	1,164,264,000	1,186,697,000
Gold redemption fund	154,766,000	147,710,000	141,632,000	127,893,000	137,774,000	143,059,000	146,275,000	140,615,000	94,119,000
Total gold reserve	1,996,324,000	2,003,072,000	1,989,835,000	1,973,127,000	1,976,226,000	1,962,310,000	1,971,825,000	1,966,351,000	2,131,328,000

	Oct. 8 1920.	Oct. 1 1920.	Sept. 24 1920.	Sept. 17 1920.	Sept. 10 1920.	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Oct. 10 1919.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Legal tender notes, silver, &c.	161,944,000	162,123,000	161,759,000	160,018,000	155,021,000	155,647,000	156,002,000	155,486,000	70,772,000
Total reserves	2,158,268,000	2,165,195,000	2,151,594,000	2,133,145,000	2,131,247,000	2,117,957,000	2,127,827,000	2,121,837,000	2,202,100,000
Bills discounted	1,217,098,000	1,183,007,000	1,220,423,000	1,202,593,000	1,299,123,000	1,332,892,000	1,314,830,000	1,301,609,000	1,672,797,000
Secured by Govt. war obligations	1,578,573,000	1,526,594,000	1,484,041,000	1,306,610,000	1,376,076,000	1,412,035,000	1,352,297,000	1,317,820,000	401,058,000
All other	305,690,000	301,510,000	307,624,000	321,605,000	316,982,000	313,501,000	321,965,000	320,597,000	326,852,000
Bills bought in open market	3,101,361,000	3,011,111,000	3,012,088,000	2,830,808,000	2,992,181,000	3,058,428,000	2,989,092,000	2,940,026,000	2,400,707,000
Total bills on hand	26,856,000	26,855,000	26,808,000	26,805,000	26,807,000	26,806,000	26,810,000	26,809,000	27,096,000
U. S. Government bonds	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	133,000
U. S. Victory notes	273,951,000	271,482,000	270,623,000	393,479,000	332,426,000	279,633,000	273,701,000	277,158,000	267,551,000
U. S. certificates of indebtedness	3,402,237,000	3,309,517,000	3,309,588,000	3,251,161,000	3,351,483,000	3,364,938,000	3,289,672,000	3,244,062,000	2,695,487,000
Bank premises	15,634,000	15,455,000	15,370,000	15,263,000	15,086,000	*14,921,000	14,869,000	14,654,000	13,319,000
Uncollected items and other deductions from gross deposits	796,723,000	820,280,000	818,958,000	1,097,408,000	837,060,000	*753,707,000	729,889,000	785,240,000	900,013,000
5% redemp. fund agst. F. R. bank notes	11,666,000	11,856,000	11,824,000	12,024,000	11,788,000	11,695,000	11,956,000	11,600,000	12,636,000
All other resources	4,833,000	5,414,000	4,941,000	4,660,000	6,569,000	*3,875,000	4,568,000	3,827,000	8,494,000
Total resources	6,389,361,000	6,327,717,000	6,312,275,000	6,513,661,000	6,353,233,000	*6,267,091,000	6,178,771,000	6,181,220,000	5,832,049,000
LIABILITIES.									
Capital paid in	97,519,000	97,358,000	97,401,000	97,386,000	97,191,000	97,133,000	97,055,000	96,759,000	85,391,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	81,087,000
Government deposits	43,365,000	46,454,000	46,493,000	135,178,000	30,975,000	65,387,000	43,510,000	54,959,000	80,067,000
Due to members, reserve account	1,825,906,000	1,776,243,000	1,799,677,000	1,821,833,000	1,828,924,000	*1,829,832,000	1,818,502,000	1,793,675,000	1,777,859,000
Deferred availability items	609,980,000	608,056,000	596,342,000	676,275,000	617,785,000	*554,475,000	542,564,000	591,094,000	688,734,000
Other deposits, incl. for gov't credits	27,648,000	35,363,000	34,910,000	42,409,000	38,793,000	39,123,000	43,180,000	44,828,000	97,203,000
Total gross deposits	2,506,899,000	2,466,116,000	2,477,422,000	2,675,695,000	2,516,477,000	*2,488,817,000	2,447,756,000	2,484,556,000	2,643,863,000
F. R. notes in actual circulation	3,322,123,000	3,304,690,000	3,279,996,000	3,289,681,000	3,295,175,000	3,243,270,000	3,203,637,000	3,174,725,000	2,741,684,000
F. R. bank notes in circulation—net liab.	213,154,000	213,412,000	214,180,000	212,219,000	209,083,000	205,423,000	200,793,000	198,663,000	247,176,000
All other liabilities	84,921,000	81,396,000	78,531,000	73,955,000	70,562,000	67,703,000	64,785,000	61,872,000	32,848,000
Total liabilities	6,389,361,000	6,327,717,000	6,312,275,000	6,513,661,000	6,353,233,000	*6,267,091,000	6,178,771,000	6,181,220,000	5,832,049,000
Total Liabilities.									
Ratio of gold reserves to net deposit and F. R. note liabilities combined	41.4%	40.4%	40.3%	40.5%	39.72%	39.4%	40.2%	40.3%	---
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.9%	43.7%	43.6%	43.8%	42.8%	42.5%	43.2%	43.5%	49.1%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	46.9%	48.1%	47.9%	48.1%	46.8%	46.6%	47.7%	48.1%	58.1%
Distribution by Maturities—									
1-15 days bills bought in open market	121,443,000	106,484,000	95,041,000	109,503,000	112,627,000	99,481,000	110,768,000	112,734,000	95,228,000
1-15 days bills discounted	1,618,998,000	1,515,472,000	1,483,052,000	1,349,550,000	1,608,558,000	1,666,391,000	1,581,792,000	1,515,379,000	1,756,690,000
1-15 days U. S. cert. of indebtedness	19,547,000	23,748,000	26,310,000	147,405,000	84,580,000	32,568,000	27,325,000	25,538,000	14,156,000
16-30 days bills bought in open market	55,922,000	92,432,000	77,418,000	62,189,000	67,941,000	77,394,000	79,865,000	70,815,000	60,772,000
16-30 days bills discounted	281,399,000	307,789,000	352,199,000	265,315,000	268,947,000	243,771,000	247,986,000	219,669,000	77,632,000
16-30 days U. S. cert. of indebtedness	14,000,000	13,500,000	7,107,000	13,052,000	17,195,000	20,695,000	15,441,000	19,483,000	15,509,000
31-60 days bills bought in open market	105,890,000	85,555,000	106,047,000	123,260,000	107,939,000	109,404,000	105,240,000	110,891,000	129,186,000
31-60 days bills discounted	516,868,000	514,192,000	506,078,000	579,209,000	512,529,000	504,969,000	491,886,000	511,350,000	167,147,000
31-60 days U. S. cert. of indebtedness	22,284,000	18,870,000	22,371,000	23,108,000	25,029,000	27,929,000	34,431,000	28,524,000	13,497,000
61-90 days bills bought in open market	22,435,000	17,039,000	29,118,000	26,653,000	28,475,000	27,222,000	26,092,000	28,157,000	41,444,000
61-90 days bills discounted	356,532,000	346,734,000	336,732,000	286,983,000	253,001,000	294,330,000	301,240,000	332,684,000	64,444,000
61-90 days U. S. cert. of indebtedness	22,328,000	23,260,000	25,996,000	22,382,000	16,700,000	12,501,000	11,002,000	16,908,000	24,177,000
Over 90 days bills bought in open market	21,874,000	25,414,000	26,403,000	28,141,000	32,164,000	35,466,000	44,223,000	40,367,000	7,942,000
Over 90 days cert. of indebtedness	195,792,000	192,104,000	188,839,000	187,532,000	188,942,000	185,940,000	185,502,000	186,705,000	209,221,000
Federal Reserve Notes—									
Outstanding	3,625,726,000	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	2,949,244,000
Held by banks	303,603,000	298,459,000	306,501,000	291,044,000	253,755,000	258,627,000	268,094,000	283,150,000	207,560,000
In actual circulation	3,322,123,000	3,304,690,000	3,280,996,000	3,289,681,000	3,295,175,000	3,243,270,000	3,203,637,000	3,174,725,000	2,741,684,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,721,620,000	7,683,640,000	7,640,540,000	7,582,040,000	7,525,140,000	7,468,540,000	7,435,580,000	7,387,780,000	5,461,940,000
Returned to the Comptroller	3,623,381,000	3,594,968,000	3,576,029,000	3,554,226,000	3,537,490,000	3,511,315,000	3,490,516,000	3,465,042,000	2,122,288,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent	4,098,239,000	4,088,672,000	4,064,511,000	4,027,814,000	3,987,650,000	3,957,225,000	3,945,064,000	3,922,738,000	3,339,652,000
Issued to Federal Reserve banks	472,513,000	485,523,000	478,014,000	446,189,000	438,609,000	455,328,000	473,333,000	469,863,000	390,408,000
How Secured—									
By gold and gold certificates	279,276,000	279,225,000	279,226,000	279,226,000	274,225,000	274,225,000	260,226,000	260,226,000	244,248,000
By eligible paper	2,483,314,000	2,422,756,000	2,374,878,000	2,343,683,000	2,401,802,000	2,369,678,000	2,317,047,000	2,298,611,000	1,762,547,000
Gold redemption fund	115,081,000	107,198,000	113,543,000	115,600,000	117,269,000	112,797,000	114,531,000	118,254,000	88,108,000
With Federal Reserve Board	748,055,000	793,970,000	818,850,000	843,116,000	755,745,000	745,197,000	779,927,000	785,784,000	854,341,000
Total	3,625,726,000	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	2,949,244,000
Eligible paper delivered to F. R. Agent	3,027,140,000	2,921,119,000	2,932,892,000	2,732,661,000	2,899,472,000	2,962,403,000	2,896,956,000	2,860,488,000	2,312,574,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 8 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	Federal Reserve Bank of—												
	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates	7,696,000	133,402,000	1,403,000	10,465,000	2,410,000	7,549,000	24,665,000	3,122,000	7,206,000	686,000	4,684,000	13,475,000	216,763,000
Gold Settlement Fund, F. R. Bd	49,149,000	37,807,000	47,868,000	75,508,000	28,163,000	6,384,000	44,897,000	13,377,000	8,637,000	20,692,000	10,321,000	49,175,000	391,974,000
Gold with foreign agencies	6,535,000	32,856,000	7,162,000	7,660,000	4,387,000	3,223,000	11,117,000	4,208,000	2,417,000	4,297,000	2,429,000	4,118,000	90,409,000
Total gold held by banks	63,380,000	204,065,000	56,433,000	93,633,000	34,960,000	17,156,000	80,679,000	20,703,000	18,260,000	25,675,000	17,434,000	66,768,000	699,146,000
Gold with Federal Reserve agents	133,424,000	235,642,000	123,753,000	140,674,000	42,494,000	52,554,000	187,099,000	48,328,000	27,312,000	40,979,000	28,911,000	81,242,000	1,142,412,000
Gold redemption fund	19,499,000	37,225,000	10,406,000	13,486,000	8,750,000	7,540,000	26,315,000	5,670,000	3,447,000	4,703,000	5,396,000	11,629,000	154,766,000
Total gold reserves	216,303,000	477,632,000	190,592,000	247,793,000	86,204,000	77,250,000	294,093,000	74,701,000	49,019,000	71,357,000	51,741,000	159,639,000	1,996,324,000
Legal tender notes, silver, &c.	6,745,000	127,834,000	1,018,000	2,225,000	826,000	1,398,000	9,103,000	7,479,000	121,000	1,860,000	2,791,000	544,000	161,944,000
Total reserves	223,048,000	605,466,000	191,610,000										

Two ciphers omitted.	Boston	New York	Phla.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnep.	Kan. City	Dallas	San Fran.	Total
LIABILITIES (Concluded)—													
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent.	53.1	38.5	51.2	50.3	45.6	40.5	39.0	42.0	38.3	41.1	42.1	43.0	42.9
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks					24,234.0	47,496.0	17,750.0	39,384.0	19,749.0	40,166.0	34,688.0		223,467.0
Bankers' acceptances sold to other F. R. banks without endorser's		15,784.0					9,441.0						25,225.0
Contingent liab. on bills purch. for foreign correspondents	1,168.0	6,080.0	1,280.0	1,312.0	784.0	576.0	1,904.0	752.0	432.0	768.0	416.0	736.0	16,208.0
(a) Includes bills discounted for other F. R. banks, viz.	52,450.0		30,577.0	140,440.0									223,467.0
(b) Includes bankers' acceptances without their endorsement				13,711.0	9,441.0							2,073.0	25,225.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 8 1920.

Federal Reserve Agent at—	Boston	New York	Phla.	Clevei.	Richm'd	Atlanta	Chicago	St. L.	Mtnn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars).													
Federal Reserve notes on hand	67,300	143,000	28,280	25,400	26,538	69,705	62,520	19,220	5,040	6,970	13,660	4,880	472,513
Federal Reserve notes outstanding	326,111	973,365	289,361	369,961	148,309	153,538	626,554	154,582	84,203	115,406	95,370	288,966	3,625,726
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608		32,025		2,500		3,860	13,052		12,331		279,276
Gold redemption fund	21,524	11,033	17,364	18,649	2,994	4,054	8,954	2,037	1,060	2,619	6,846	17,946	115,081
Gold settlement fund—Federal Reserve Board	106,000	15,000	106,389	90,000	39,500	46,000	178,145	42,431	13,200	38,363	9,734	63,296	748,055
Amount required	192,687	737,723	165,608	229,287	105,813	100,984	439,455	106,254	56,891	74,427	66,459	207,724	2,483,314
Eligible paper: Excess amount held	19,683	279,443	5,887	39,726	7,720	24,096	73,950	10,232	22,095	38,326	11,568	11,100	543,826
Total	739,205	2,369,173	612,889	805,048	330,876	400,877	1,389,578	338,616	195,541	276,108	215,968	593,912	8,267,791
Liabilities													
Federal Reserve notes received from Comptroller, gross	682,300	2,288,260	651,380	677,020	374,620	383,020	1,146,200	375,340	176,680	256,720	194,180	515,990	7,721,620
Less amounts returned for destruction	288,889	1,171,895	333,739	281,659	199,773	159,777	457,126	201,538	87,437	134,344	85,150	222,054	3,623,381
Net amount of Federal Reserve notes received from Comptroller of the Currency	393,411	1,116,365	317,641	395,361	174,847	223,243	689,074	173,802	89,243	122,376	109,030	293,846	4,098,239
Collateral received from (Gold)	133,424	235,642	123,753	140,674	42,494	52,554	187,099	48,328	27,312	40,979	28,011	81,242	1,142,412
Federal Reserve bank: Eligible paper	212,370	1,017,166	171,495	269,013	113,535	125,080	513,405	116,486	78,986	112,753	78,027	218,824	3,027,140
Total	739,205	2,369,173	612,889	805,048	330,876	400,877	1,389,578	338,616	195,541	276,108	215,968	593,912	8,267,791
Federal Reserve notes outstanding	326,111	973,365	289,361	369,961	148,309	153,538	626,554	154,582	84,203	115,406	95,370	288,966	3,625,726
Federal Reserve notes held by banks	17,175	108,470	15,296	17,451	5,253	5,655	70,682	18,498	1,245	4,840	4,423	34,585	303,603
Federal Reserve notes in actual circulation	308,936	864,895	274,065	352,480	143,056	147,883	555,872	136,084	82,958	110,566	90,947	254,381	3,322,123

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS OCTOBER 1 1920.

Liquidation of 57.7 millions of Treasury certificates, fully offset, however by increases in other loans and investments, is indicated in the Federal Reserve Board's weekly statement of condition on Oct. 1 of 1920 member banks in leading cities. Holdings by reporting banks of United States bonds and Victory notes show but nominal changes. During the last two weeks in September the reporting banks are shown to have liquidated over 90 millions of certificates, or 25 millions in excess of the increase in their holdings shown for the week ending Sept. 17, during which the allotment of the two last issues of tax certificates was made. For the member banks in New York City the reduction in certificate holdings during the more recent two weeks was about 60 millions, as against an increase of 74.5 millions in their holdings reported for the week ending Sept. 17. Loans secured by Government war obligations declined by about 1.3 millions, while loans supported by corporate securities show an increase for the week of 44.1 millions, almost entirely in New York City. All other loans and investments went up 20.2 millions, largely outside of New York City. Total loans and investments, in consequence of the above changes, show an increase of 4.1 millions, the corresponding increase for the New York City banks being 3.5 millions.

Accommodation of reporting banks at the Federal Reserve banks, as shown on the books of the latter, increased by 14.5 millions from 2,150.9 to 2,165.4 millions, constituting over 12.6% of the banks' total loans and investments as against 12.5% on the preceding Friday. For the New York City banks an increase under this head from 749 to 751.3 millions is shown, leaving the ratio of accommodation at the Federal Reserve bank unchanged at about 13%.

As against a reduction of 40.4 millions in Government deposits, increases of 69.6 millions in other demand deposits (net) and of 7.1 millions in time deposits are shown, the increase in net demand deposits corresponding approximately to the increase in loans and investments, exclusive of Government securities. For the New York City banks reductions of 20.8 millions in Government deposits, 3.8 millions in other demand deposits (net), and 4.5 millions in time deposits are noted. Reserve balances of all reporting institutions show a decline for the week of 18.2 millions, while cash in vault shows a further reduction of 7.2 millions. In New York City corresponding reductions of 32.9 millions in reserve balances and of 5.6 millions in cash on hand are noted.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 1 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phladel.	Cleveland	Richm'd.	Atlanta	Chicago	St. Louis	Minnep.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	48	113	59	92	82	47	108	35	34	83	51	68	820
U. S. bonds to secure circulation	\$12,507	\$46,753	\$11,347	\$42,279	\$28,708	\$14,335	\$21,552	\$16,923	\$7,371	\$15,471	\$19,573	\$32,638	\$269,457
Other U. S. bonds, incl. Liberty bonds	18,076	249,885	28,324	60,018	33,901	28,658	53,064	13,110	9,632	23,503	21,375	63,301	603,147
U. S. Victory notes	5,808	81,379	9,113	19,515	7,402	4,281	38,273	2,664	1,032	4,828	3,065	13,264	190,624
U. S. certificates of indebtedness	19,336	156,961	17,729	18,206	7,345	8,461	54,665	3,935	1,789	8,077	4,616	24,584	325,704
Total U. S. securities	55,727	534,978	66,813	140,018	77,356	55,735	167,554	36,632	19,824	51,879	48,629	133,787	1,388,932
Loans and investments, including bills rediscounted with Federal Reserve Bank	49,319	465,081	79,695	73,652	31,827	33,472	97,099	32,204	16,275	27,912	10,981	32,588	649,055
Loans sec. by U. S. war obligations	195,660	1,327,009	211,835	326,005	108,359	61,060	445,227	126,580	30,553	79,144	41,245	146,432	3,099,309
Loans sec. by stocks and bonds	820,785	4,176,820	564,470	373,195	408,009	434,013	1,837,116	411,489	286,608	522,791	264,283	997,787	11,707,366
Total loans and investments, including rediscounts with F. R. Bank	1,120,401	6,483,888	952,813	1,512,870	625,551	584,280	2,547,196	606,905	353,260	681,726	365,138	1,310,544	17,144,662
Reserve balances with F. R. Bank	83,072	624,985	67,609	106,554	35,507	31,917	187,342	38,761	18,476	45,626	23,762	79,910	1,343,551
Cash in vault	25,113	108,145	17,382	34,287	15,816	13,669	65,686	9,389	8,668	14,170	11,810	27,022	351,157
Net demand deposits	825,877	5,028,351	690,432	955,700	339,514	290,866	1,373,377	307,969	185,836	404,849	227,306	629,907	11,293,074
Time deposits	158,218	464,666	38,767	378,793	108,359	150,961	632,789	126,308	64,824	97,393	59,601	513,182	2,730,861
Government deposits	15,182	173,076	17,855	20,748	3,178	1,680	17,135	6,049	2,430	4,572	1,571	11,661	275,037
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	24,616	308,647	45,333	15,105	33,440	33,475	87,667	20,069	5,207	26,748	18,767	30,698	644,772
All other				36			4,100		450	34		85	4,705
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	17,155	143,001	41,048	11,729	3,941	11,463	17,680	8,979	1,820	7,234	2,524	2,963	269,537
All other	68,314	367,996	32,553	35,525	45,950	74,471	293,371	78,002	60,101	76,188	29,463	84,501	1,246,435

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

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reprt. Bks.		Total.		
	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 3 '19.
Number of reporting banks	71	71	51	49	284	282	208	208	328	328	820	818	776
U. S. bonds to secure circulation	37,056	36,795	1,440	1,438	97,001	96,732	72,256	72,177	100,200	100,152	269,457	269,061	269,656
Other U. S. bonds, incl. Lib. bonds	216,640	217,471	17,965	16,880	336,322	336,858	146,982	147,328	119,843	119,763	603,147	603,949	615,624
U. S. Victory notes	71,869	71,738	10,814	10,962	101,533	101,925	52,283	52,502	36,808	36,900	190,624	191,327	304,608
U. S. certificates of indebtedness	142,802	185,705	16,576	17,130	207,565	255,437	72,512	77,654	45,627	50,329	325,704	383,420	1,008,046
Total U. S. securities	468,358	511,709	46,795	46,410	742,421	790,952	344,033	349,661	302,478	307,144	1,388,932	1,447,757	2,197,934
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligations	435,712	434,912	64,629	65,867	708,525	710,902	141,765	141,455	98,765	98,083	949,055	950,440	1,218,944
Loans sec. by stocks and bonds	1,175,049	1,131,988	330,149	330,914	2,203,757	2,157,589	486,994	487,710	408,558	409,917	3,099,309	3,055,216	3,122,614
All other loans and investments	3,673,708	3,670,828	1,103,131	1,093,749	7,522,614	7,513,741	2,307,194	2,290,740	1,877,558	1,882,703	11,707,366	11,687,184	12,751,950
Total loans and investments, incl. rediscounts with F. R. Bank	5,752,827	5,749,347	1,544,704	1,536,940	11,177,317	11,173,184	3,279,986	3,266,566	2,687,359	2,697,847	17,144,662	17,140,597	15,816,663
Reserve balance with F. R. Bank	581,542	614,380	132,718	134,808	97,121	1,014,889	209,171	200,923	156,255	146,888	1,343,551	1,361,800	1,363,437
Cash in vault	96,206	101,785	37,890	37,715	199,388	204,801	71,043	71,239	30,726	32,843	351,157	358,387	353,950
Net demand deposits	4,524,529	4,528,310	944,993	930,933</									

Bankers' Gazette.

Wall Street, Friday Night, Oct. 15 1920.

Railroad and Miscellaneous Stocks.—The security markets have been influenced chiefly by the continued downward movement of commodity prices and by an exceptionally firm money market throughout the week.

The drop this week in the prices of domestic productions, including wheat, corn, sugar, cotton and copper, has caused a good deal of disturbance, financial and otherwise, in practically all sections of the country directly affected, notably the West, South and in Cuba.

The result in the stock market has been a limited volume of business and exceptionally narrow fluctuations of prices. The latter have, however, been remarkably well sustained.

Settlement of the Anglo-French loan to-day without the slightest disturbance of any kind gave a new impetus to stock Exchange operations. Call loan rates declined to 6% in the afternoon, after opening at 9, the transactions in stock were by far the heaviest of the week and practically every issue dealt in moved to a higher level.

As a result of the week's operations the active railway list, except Canadian Pacific, has advanced from 1 to 2 points and a long list of industrials is from 2 to 4 points higher.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 1544.

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. 15, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Amer Bank Note, Am Brake Sh & F, etc.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$161,000. Virginia 6s deferred trust receipts at 72½ to 73½ and \$10,000, Virginia funded debt 1991 at 71¼.

The market for railway and industrial bonds has been active in contrast with the market for shares and previous

prices have generally been maintained. More than half the active list has advanced and a few have made exception gains. Conspicuous among the latter are Readings which close 5 points higher than last week, 3½ of which were added during the last hour to-day.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s reg. at 105 and the various Liberty Loan issues.

Table: Daily Record of Liberty Loan Prices. Columns: Oct 9, Oct 11, Oct 12, Oct 13, Oct 14, Oct 15. Rows: First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, Victory Liberty Loan.

Foreign Exchange.—Sterling ruled dull but about steady until the close, when prices slumped sharply. The Continental exchanges moved in sympathy. Trading was quiet throughout.

To-day's (Friday's) actual rates for sterling exchange were 3 41¼ @ 3 42¾ for sixty days, 3 46 @ 3 46¾ for checks and 3 46¾ @ 3 47¾ for cables. Commercial on banks, sight, 3 45¼ @ 3 46¾; sixty days, 3 39¼ @ 3 40¾; ninety days, 3 37¾ @ 3 38¾, and documents for payment (sixty days) 3 40¾ @ 3 41¾. Cotton for payment, 3 44¼ @ 3 45¼, and grain for payment, 3 44¼ @ 3 45¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 15.47 @ 15.43 for long and 15.41 @ 15.48 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.45 for long and 30.30 for short.

Exchange at Paris on London, 53.27 fr.; week's range, 52.75 fr. high and 53.27 fr. low.

Table: The range for foreign exchange for the week follows: Sterling Actual—Sixty Days, Checks, Cables. High for the week, Low for the week, Paris Bankers' Francs, German Bankers' Marks, Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$108 75 per \$1,000 premium. Cincinnati, par.

Outside Market.—"Curb" trading proceeded in listless fashion this week with no particular trend to prices until to-day, when business was more active and a generally higher range of values prevailed. Oil stocks were prominent, with the South American oil shares active features. Carib Syndicate from 12 sold up to 17¼ and closed to-day at 16¾. Internat. Petroleum, new stock, weakened from 16 to 15¾, but recovered to 16¼. Maracaibo Oil dropped from 18¾ to 18, advanced to 18¾ and ends the week at 18¾.

A complete record of "curb" market transactions for the week will be found on page 1558.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

1549

OCCUPYING THREE PAGES
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
87 3/4	88 1/2	87 3/4	88 1/2	87 3/4	88 1/2	12,700	Atch Topeka & Santa Fe.....	76 Feb 11	90 Oct 15	80 1/2 Dec	104 May	
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	3,200	Do prof.....	72 May 20	82 Jan 3	76 1/2 Dec	89 Jan	
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	2,800	Atlanta Birm & Atlantic.....	5 Apr 21	12 1/4 Sept 27	6 Mar	15 1/2 July	
*95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,400	Atlantic Coast Line RR.....	x82 1/2 June 18	104 1/2 Oct 5	87 1/2 Dec	107 May	
46 1/8	46 3/4	45 3/4	46 3/4	46 3/4	46 3/4	31,700	Baltimore & Ohio.....	27 1/2 Feb 13	49 3/4 Oct 15	28 3/4 Dec	55 1/2 May	
53 1/8	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8	1,500	Do prof.....	40 1/8 June 28	54 Oct 15	38 1/2 Dec	59 1/2 May	
12 3/8	13 3/8	12 3/8	13 3/8	12 3/8	13 3/8	13	Brooklyn Rapid Transit.....	9 1/4 Aug 31	17 Mar 15	10 Dec	33 1/2 July	
9	9	8 1/2	9	9	9	2,100	Certificates of deposit.....	5 1/2 Sept 14	13 1/4 Mar 15	5 Dec	28 1/2 July	
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	30,500	Canadian Pacific.....	110 May 20	134 Jan 3	126 1/2 Dec	170 1/2 July	
66 1/4	67 1/4	66 1/4	67 1/4	66 1/4	67 1/4	10,800	Chesapeake & Ohio.....	47 Feb 13	68 1/2 Oct 2	51 1/2 Dec	68 1/2 May	
11	11	11	11	11	11	600	Chic & East Illinois trust recs	4 Feb 17	15 Sept 27	3 Dec	17 1/2 July	
11	11 1/2	12	12	11 1/2	12	2,800	Do prof trust recs.....	4 1/2 Jan 10	13 1/2 Sept 27	7 Jan	12 July	
12 1/4	12 1/2	12 1/8	12 3/4	12 1/4	12 1/2	9,800	Chicago Great Western.....	19 1/2 May 23	33 1/2 Oct 4	21 Dec	30 1/2 May	
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	35,200	Chicago Milw & St Paul.....	30 1/4 Feb 6	44 1/2 Oct 15	34 1/2 Dec	52 1/2 July	
40	41	39 1/2	42 1/4	40	41	26,700	Do prof.....	45 1/4 Feb 13	65 Oct 5	48 1/2 Dec	76 July	
60 1/2	61 7/8	60 3/8	63 1/2	60 1/2	61 7/8	3,763	Chicago & Northwestern.....	67 June 24	120 1/2 Mar 10	85 Nov	105 May	
82 1/4	82 3/4	82	82 3/4	82 1/4	82 3/4	110	Do prof.....	98 June 28	91 1/2 Jan 2	116 Dec	133 Jan	
*108	110	110	110	*108	110	16,600	Chic Rock Isl & Pac.....	23 1/2 Feb 13	41 Mar 8	22 1/2 Jan	32 1/2 July	
37 3/8	38 1/4	37 3/8	38 1/4	37 3/8	38 1/4	1,900	7% pref.....	64 Feb 13	84 1/2 Oct 5	68 Dec	84 June	
83	83	82 1/4	82 1/2	83	83 1/2	1,200	6% pref.....	54 Feb 11	71 1/2 Oct 4	55 1/2 Aug	73 July	
70	70	69 1/2	70	70	70	100	Chic St P M & Omaha.....	58 June 26	72 1/2 Oct 4	57 Dec	82 Jan	
		*54	62			200	Do prof.....	90 Jan 14	95 Mar 30	88 Dec	107 July	
		34	34			900	Clev Cin Chic & St Louis.....	42 Feb 6	62 Sept 28	32 Feb	54 1/2 June	
						800	Do prof.....	62 May 19	68 1/2 Oct 5	63 Sept	74 July	
						1,900	Colorado & Southern.....	20 Feb 11	30 1/2 Oct 5	19 Dec	31 1/2 May	
						3,400	Do 1st pref.....	46 July 6	54 Oct 8	48 Dec	58 1/2 May	
						7,500	Do 2d pref.....	35 Aug 11	108 Oct 2	45 Feb	61 1/2 May	
						800	Delaware & Hudson.....	83 1/2 June 29	260 1/2 Sept 15	172 1/2 Mar	217 May	
						1,900	Delaware Lack & Western.....	165 Feb 10	2 Oct 1	3 1/2 Apr	15 1/2 July	
						3,400	Denver & Rio Grande.....	21 Oct 1	16 1/2 Feb 24	6 1/2 Feb	24 July	
						1,500	Duluth S S & Atlantic.....	3 May 10	8 Oct 2	2 1/2 Dec	6 1/2 May	
						14,700	Do prof.....	7 Apr 30	12 1/2 Oct 4	5 1/2 Apr	11 1/2 July	
						6,800	Do 1st pref.....	91 1/2 Feb 13	21 1/2 Sept 20	12 1/2 Dec	20 1/2 May	
						1,300	Do 2d pref.....	17 1/2 May 20	30 1/2 Oct 2	18 1/2 Dec	33 July	
						13,800	Great Northern pref.....	12 1/2 Feb 9	22 1/2 Sept 20	13 1/2 Dec	23 July	
						2,300	Iron Ore properties.No par	65 1/2 June 12	90 1/2 Oct 4	75 1/2 Dec	100 1/2 May	
						400	Gulf Mob & Nor tr cts.....	30 Aug 9	41 1/2 Mar 19	31 1/2 Jan	52 1/2 July	
						900	Do prof.....	7 Jan 24	17 1/2 Oct 4	7 Sept	12 1/2 July	
						7,500	Illinois Central.....	25 1/2 Aug 18	35 1/2 Oct 2	30 Dec	40 1/2 July	
						1,600	Interboro Cons Corp.No par	80 1/2 Feb 13	97 1/2 Oct 4	85 1/2 Dec	104 1/2 May	
						12,600	Do prof.....	3 Aug 4	16 1/2 Oct 6	9 1/2 Mar	6 1/2 June	
						3,216	Kansas City Southern.....	8 1/2 July 29	16 1/2 Oct 4	13 Nov	25 1/2 May	
						1,500	Do prof.....	13 1/2 May 5	27 1/2 Oct 4	40 Dec	57 May	
						1,000	Lake Erie & Western.....	8 Feb 13	24 1/2 Oct 4	7 Feb	14 July	
						7,300	Lehigh Valley.....	16 Feb 11	40 Oct 6	13 Dec	25 May	
						50	Louisville & Nashville.....	39 1/2 May 24	55 1/2 Oct 7	40 1/2 Dec	60 1/2 June	
						107	Manhattan Ry guar.....	94 Aug 9	112 1/2 Jan 5	104 1/2 Aug	122 1/2 May	
						5,600	Manhattan Ry guar.....	38 1/2 July 2	57 1/2 Oct 13	37 1/2 Dec	88 Jan	
						110	Minneapolis & St L (new).....	9 Feb 13	21 Oct 5	9 1/2 Jan	24 1/2 July	
						110	Min St P & S S Marie.....	63 Feb 13	90 1/2 Oct 4	70 Dec	98 1/2 May	
						8,700	Missouri Kansas & Texas.....	80 1/2 June 23	94 Feb 13	90 Dec	109 1/2 May	
						2,000	Do prof.....	31 May 22	11 Feb 21	4 1/2 Feb	16 1/2 July	
						13,600	Missouri Pacific trust cts.....	7 May 24	18 Feb 19	8 1/2 Jan	25 1/2 July	
						8,430	Do prof trust cts.....	21 Feb 11	31 1/2 Feb 28	22 1/2 Nov	38 1/2 July	
						4,200	Nat Rys of Mex 2d pref.....	36 Feb 11	55 1/2 Oct 4	37 1/2 Dec	58 1/2 June	
						2,300	New Orleans & Mex v t c.....	4 1/4 Feb 13	8 1/2 Oct 4	2 1/2 Apr	50 Sept	
						45,200	New York Central.....	31 June 18	60 1/2 Oct 4	28 1/2 Dec	63 1/2 May	
						8,000	N Y Chicago & St Louis.....	64 1/2 Feb 13	83 1/2 Oct 15	66 1/2 Dec	83 1/2 May	
						300	Do prof.....	62 1/2 Feb 13	73 1/2 Oct 15	23 1/2 Sept	33 1/2 July	
						1,100	First preferred.....	50 Apr 13	73 1/2 Oct 15	60 1/2 Dec	70 Apr	
						20,500	N Y N H & Hartford.....	60 Apr 13	70 Oct 15	40 Nov	53 1/2 July	
						3,700	N Y Ontario & Western.....	23 1/2 Feb 11	37 1/2 Sept 23	25 1/2 Dec	40 1/2 July	
						2,500	Norfolk & Western.....	16 Feb 6	27 1/2 Oct 4	16 1/2 Nov	24 1/2 July	
						13,777	Northern Pacific.....	84 1/2 June 16	103 1/2 Oct 6	95 Dec	112 1/2 May	
						200	Pennsylvania.....	66 1/2 June 12	92 1/2 Oct 4	77 Dec	99 1/2 May	
						200	Pere Marquette v t c.....	56 Aug 5	68 Feb 27	56 Mar	70 Dec	
						700	Do prof v t c.....	39 June 8	57 1/2 Oct 4	39 Apr	53 1/2 Dec	
						6,300	Pittsburgh & West Va.....	21 1/2 Feb 11	39 1/2 Oct 2	24 Dec	44 1/2 June	
						100	Do prof.....	66 1/2 Aug 10	84 1/2 Sept 25	75 Dec	84 1/2 June	
						4,500	Reading.....	64 1/2 Feb 11	101 1/4 Oct 7	73 1/2 Dec	93 1/2 June	
						13,800	Do 1st pref.....	32 1/2 Mar 9	56 1/2 Oct 15	33 Dec	38 1/2 Feb	
						20,400	Do 2d pref.....	33 1/2 Mar 9	65 Oct 15	33 1/2 Dec	39 1/2 May	
						200	St Louis San Fran tr cts.....	15 1/2 Feb 13	33 1/2 Oct 2	20 Dec	37 May	
						10,800	Preferred A trust cts.....	23 1/2 Jan 14	48 1/4 Oct 4	10 1/2 Dec	23 1/2 June	
						1,900	St Louis Southwestern.....	11 Feb 11	40 Sept 27	10 1/2 Dec	23 1/2 June	
						1,900	Do prof.....	20 1/2 May 24	45 1/2 Sept 23	23 Dec	37 1/2 June	
						2,500	Seaboard Air Line.....	6 1/2 July 1	11 1/2 Oct 4	6 1/2 Dec	12 July	
						46,900	Southern Pacific.....	10 July 1	20 1/2 Oct 4	12 Dec	23 1/2 July	
						45,000	Southern Railway.....	88 1/2 Feb 13	105 1/2 Jan 3	91 1/2 Nov	115 June	
						85,800	Do prof.....	18 Feb 14	33 1/2 Oct 5	20 1/2 Dec	33 May	
						36	Texas & Pacific.....	50 Feb 13	66 1/2 Oct 4	52 1/2 Dec	72 1/2 May	
						18,750	Twin City Rapid Transit.....	17 Oct 11	47 Mar 22	27 1/2 Jan	70 1/2 July	
						1,500	Union Pacific.....	110 Feb 13	120 1/2 Oct 7	119 1/2 Aug	138 1/2 May	
						1,500	Do prof.....	61 1/4 May 24	69 1/4 Jan 3	63 Dec	74 1/2 Mar	
						1,500	United Railways Invest.....	7 Aug 12	14 Oct 5	7 1/4 Jan	15 1/2 July	
						2,400	Do prof.....	14 Aug 9	29 1/2 Jan 27	15 Jan	34 1/2 July	
						11,600	Wabash.....	7 May 20	13 Oct 4	7 1/4 Dec	13 1/2 July	
						8,400	Do prof A.....	20 1/2 Feb 11	34 1/2 Oct 5	20 1/2 Dec	35 May	
						400	Do prof B.....	14 June 21	23 1/2 Oct 5	14 Dec	25 1/2 July	
						18,800	Western Maryland (new).....	58 Apr 13	15 1/2 Sept 30	9 1/2 Apr	14 1/2 July	
						28,500	Do 2d pref.....	11 July 20	27 Oct 15	16 Dec	30 1/2 July	
						3,800	Western Pacific.....	20 1/2 Feb 13	40 Sept 27	17 Feb	26 July	
						1,000	Do prof.....	54 1/2 Feb 5	75 1/2 Oct 14	52 1/2 Feb	61 1/2 Jan	
						9,553	Wheeling & Lake Erie Ry.....	9 June 23	16 Oct 4	7 1/4 Mar	18 1/2 Sept	
						2,300	Do prof.....	15 May 20	28 Oct 5	17 Jan	28 1/2 Sept	
						2,200	Wisconsin Central.....	25 May 19	48 Oct 2	25 Dec	41 1/2 May	
							Industrial & Miscellaneous					
							Adams Express.....	25 Feb 11	42 1/2 Apr 1	29 1/2 Apr	64 May	
							Advance Rumely.....	25 Aug 6	46 1/2 Mar 29	21 Jan	54 July	
							Do prof.....	57 1/2 Aug 18	72 Jan 12	56 1/2 Jan	76 June	
							Ajax Rubber Inc.....	38 1/2 Oct 1	88 1/2 Jan 5	66 Jan	113 July	
							Alaska Gold Mines.....	1 Aug 9	2 1/2 Mar 24	1 1/2 Jan	4 1/4 July	

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Oct. 9 to Friday Oct. 15), STOCKS NEW YORK STOCK EXCHANGE (listing various companies like Amer Ship & Comm Corp, Amer Smelt Secur, etc.), PER SHARE Range since Jan. 1, and PER SHARE Range for Previous Year 1919. Includes a vertical label 'STOCK EXCHANGE CLOSED—COLUMBUS DAY'.

Bid and asked prices; no sales on this day. \$ Less than 100 shares. † Ex-rights a Ex-div. and rights. n Par value \$100. o Old stock. z Ex-dividend

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.					Sales for the Week	PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14		Friday Oct. 15	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
13 13	12 1/2 12 1/2		12 1/2 13	13 13	13 13	1,100			
*37 1/2 40	*37 1/2 40		*37 1/2 40	40 40	*39 41	200			
*105 110	*105 110		*105 110	*103 1/2 110					
140 140	*137 145		*140 145	140 145		300			
*98 105	*98 105		*98 105	*99 105					
*63 68	62 3/4 64		*62 68	*53 68		1,025			
59 59	59 59		58 1/2 59	59 1/2 59 1/2		1,000			
87 1/4 90	90 90		89 89	90 90	89 89	700			
*70 7/8 74	70 7/8 70 7/8		71 1/2 71 1/2	*71 1/2 73		600			
*95 1/4 100	*95 1/4 100		*95 1/4 100	*95 1/4 100					
185 1/2 188 1/2	185 1/2 190		186 1/2 189 1/2	185 1/2 188	187 1/2 193	72,500			
19 1/2 19 1/2	19 1/2 19 1/2		19 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	2,600			
14 1/2 15 1/2	14 1/2 15		14 1/2 15	13 1/2 15 1/2	13 1/2 14 1/2	68,800			
38 1/2 38 1/2	38 1/2 38 1/2		38 1/2 38 1/2	39 39 1/2	38 1/2 38 1/2	9,600			
*63 65	*63 64		*63 64	64 65	63 64 1/2	1,100			
*93 95	*93 96		*93 96	*93 96					
*33 34	27 1/2 27 1/2		26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	900			
55 1/2 56	55 1/2 56 1/2		55 1/2 56	55 1/2 57 1/2	57 1/2 58 1/2	3,200			
89 1/2 89 1/2	89 1/2 89 1/2		89 1/2 89 1/2	89 1/2 90	89 1/2 90 1/2	2,100			
*34 35	*34 1/2 35		*34 1/2 35	*34 1/2 37		300			
*79 80	*79 82		*79 82	*79 82					
58 1/4 58 1/4	57 3/4 57 3/4		*57 59 1/2	*57 58	58 58	400			
*88 94	*88 94		*88 94	*88 94					
*74 75	74 74 1/4		*74 75	*74 1/4 75	75 75 1/2	500			
*101 110	*103 110		106 106	*103 1/2 106	104 105 400				
*11 1/2 12	11 1/2 11 1/2		11 1/2 11 1/2	10 3/4 11	10 3/4 11	2,300			
26 26	25 1/2 25 1/2		26 26	*25 27	25 1/2 27 1/2	500			
*45 46	*45 47		*45 46	*45 47					
*55 60	*56 59		59 1/4 59 1/2	59 1/4 60 1/4	60 60	800			
*40 42	40 40		41 41	*41 41	42 42	400			
*170 181 1/2	*12 16		*13 15	*13 15	*12 15				
4 4 1/2	4 4 1/2		3 7/8 4	3 7/8 4	3 7/8 3 7/8	3,800			
*5 5 1/2	5 5 1/2		5 5 1/2	4 5/8 4 5/8	5 5 1/2	800			
125 125 1/2	125 125 1/2		123 135	*129 135	132 132	400			
21 1/4 21 1/4	22 22		26 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	2,600			
*47 1/2 49	*47 49		48 48	48 48	48 48	800			
28 28	27 27 1/2		53 54	53 53	54 54	2,300			
50 52 1/2	52 1/2 52 1/2		41 42	*41 43		200			
88 89 1/2	88 1/2 89 1/2		82 82 1/2	81 1/2 82	82 82 1/2	41,300			
81 1/2 81 1/2	82 83		18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,600			
19 19	18 1/2 18 1/2		38 1/2 39 1/2	39 39 1/2	39 1/2 39 1/2	2,700			
37 1/2 38 1/2	37 1/2 38 1/2		39 39 1/2	39 39 1/2	39 1/2 39 1/2	3,500			
38 1/2 39 1/2	38 1/2 39 1/2		36 1/2 36 1/2	*35 37	35 1/2 35 1/2	200			
33 1/2 34 1/2	33 1/2 34 1/2		33 1/2 34 1/2	35 1/2 36 1/2	36 1/2 37 1/2	11,500			
14 14	13 1/2 14		14 14	14 14	13 1/2 14 1/2	1,400			
67 1/2 67 1/2	66 1/2 67 1/2		81 1/2 81 1/2	81 1/2 82	81 1/2 81 1/2	1,400			
*84 85 1/2	*84 1/2 86		85 85 1/2	85 85	*84 1/2 87	800			
16 1/2 16 1/2	16 16 1/2		15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	800			
96 1/4 96 1/4			95 1/2 96 1/2	97 97	98 98	900			
101 101			101 101	101 101		200			
*61 69	69 67		67 68	67 1/2 68 1/2	67 1/2 68 1/2	1,000			
112 1/2 112 1/2	111 1/2 111 1/2		67 68	67 1/2 68 1/2	67 1/2 68 1/2	7,700			
39 39	39 1/2 39 1/2		38 1/2 39 1/2	38 1/2 39 1/2	39 39 1/2	4,400			
95 95			*93 96	95 1/2 96	96 1/2 96 1/2	700			
*104 110	110 110		*104 110	104 110	104 110	200			
14 1/2 14 1/2	14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,600			
*52 56	*52 56		53 53	53 53	53 53 1/2	1,100			
78 79 1/2	78 1/2 79 1/2		80 80	80 80 1/2	81 81 1/2	25,200			
74 1/2 76	74 1/2 76		*77 77 1/2	77 77 1/2	77 77 1/2	100			
*95 95 1/2	*92 96		*90 95 1/2	*95 95	95 95	100			
32 32 1/2	32 32 1/2		31 32	32 1/2 33	33 1/2 34 1/2	4,300			
81 1/2 82 1/2	81 1/2 82 1/2		75 76	76 76 1/2	77 78	45,800			
*13 14	13 1/2 14 1/2		14 14	14 14	14 15	500			
10 1/2 10 1/2	10 1/2 10 1/2		10 1/2 10 1/2	10 11	11 11	700			
*23 25	*23 25		23 1/2 24 1/2	*23 24 1/2	*23 24 1/2	300			
4 1/2 5	*4 1/2 5 1/4		4 1/2 4 1/2	4 1/2 5	5 5	800			
115 116	115 116 1/2		115 116	115 116 1/2	112 115	7,600			
50 1/2 50 1/2	48 50 1/2		48 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	6,100			
31 31 1/2	31 31 1/2		31 31 1/2	31 31 1/2	31 1/2 32 1/2	25,400			
*63 65	63 63		64 66	66 1/2 67	66 1/2 67 1/2	1,700			
*83 1/2 87 1/2	*83 89		*83 1/2 87 1/2	*83 1/2 87 1/2					
\$621 622	\$619 625		*618 630	\$625 627	\$628 640	306			
105 105	105 105 1/2		105 105 1/2	105 105 1/2	105 105 1/2	5,800			
*83 87 1/2	*83 86 1/2		*83 87 1/2	83 83	83 83	300			
*30 1/2 32	*30 31 1/2		*31 31 1/2	31 31 1/2	31 1/2 31 1/2	300			
66 1/2 68	65 1/2 67 1/2		67 67	70 1/2 72 1/2	71 72 1/2	5,000			
54 1/2 55 1/2	54 1/2 55 1/2		54 1/2 55 1/2	54 1/2 55 1/2	57 1/2 59	44,700			
87 87	*82 90		*82 89	*82 86 1/2	86 1/2	1,900			
18 18	17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 18	17 1/2 18	1,000			
9 1/2 9 1/2	9 1/2 9 1/2		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,700			
49 1/2 50	49 1/2 50		49 1/2 50	49 1/2 50	49 1/2 50 1/2	45,900			
31 33 1/2	32 1/2 33 1/2		32 33 1/2	32 1/2 33	32 1/2 34	9,700			
20 1/4 20 1/4			19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200			
65 1/2 66 1/2	65 1/2 66 1/2		65 1/2 66 1/2	66 1/2 67 1/2	67 68	7,000			
*85 88	85 1/2 85 1/2		86 86 1/2	*85 1/2 90	*86 90	4,000			
11 1/2 12	12 12		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	100			
*84 1/2 85 1/2	85 1/2 85 1/2		85 1/2 85 1/2	*84 1/2 89	85 85	100			
27 27 1/2	26 1/2 27 1/2		26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	3,100			
*37 1/2 38 1/2	*37 1/2 38		*37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	3,350			
20 1/2 20 1/2	20 1/2 20 1/2		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20,600			
72 1/2 73 1/2	71 1/2 74		71 1/2 72 1/2	72 1/2 73 1/2	73 1/2 74 1/2	15 1/2 200			
*14 1/2 15	*14 15		*14 15	15 15	15 15	500			
*4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	100			
*6 1/2 7	6 1/2 6 1/2		6 1/2 7	6 1/2 7	6 1/2 7	100			
48 49	46 48		46 1/2 47 1/2	47 1/2 48 1/2	48 1/2 48 1/2	5,600			
*83 83 1/2	82 1/2 83 1/2		82 1/2 84 1/2	84 84 1/2	85 86 1/2	13,900			
*49 1/2 50 1/2	*49 1/2 50 1/2		*48 1/2 49 1/2	*49 51	*48 1/2 50	19,500			
77 1/2 78 1/2	77 1/2 78		77 1/2 79 1/2	78 1/2 80	*77 1/2 79	700			
	106 1/4 106 1/4		105 1/2 106 1/2	105 1/2 107	*105 1/2 105 1/2	100			
			53 1/2 54	53 1/2 53 1/2	52 1/2 53	700			
			86 1/2 87 1/2	87 1/2 88 1/2	88 1/2 89	89,200			
*108 109	108 1/2 108 1/2		108 108 1/2	108 108 1/2	108 108 1/2	2,400			
59 1/4 59 1/4	59 1/4 59 1/4		57 1/2 59	56 1/2 57 1/2	56 1/2 57 1/2	19,700			
12 12 1/2	11 1/2 11 1/2		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,200			
63 1/2 64 1/2	62 1/2 64 1/2		64 1/2 65 1/2	63 65 1/2	*65 1/2 66 1/2	2,300			
58 1/2 58 1/2	58 1/2 58 1/2		*57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	200			
*105 106 1/2	*105 106 1/2		*105 106 1/2	*105 106 1/2	*105 106 1/2	100			
*111 111 1/2	111 111 1/2	</							

1552 New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 15					BONDS N. Y. STOCK EXCHANGE Week ending Oct. 15						
Interest Period	Price Friday Oct. 15	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Oct. 15	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
U. S. Government.											
First Liberty Loan	J D	92.40	Sale	91.16	92.50	2798	89.10	100.40			
3 1/2% 1st 15-30 year...1932-47	J D	92.40	Sale	91.16	92.50	2798	89.10	100.40			
Second Liberty Loan											
4% 1st L conv...1932-47	J D	89.30	Sale	89.00	89.50	14	83.00	93.48			
4% 2nd L L...1927-42	M N	88.20	Sale	88.20	89.10	169	81.40	92.90			
Third Liberty Loan											
4 1/2% 1st L L conv...1932-47	J D	89.70	Sale	89.00	89.98	408	84.00	94.00			
4 1/2% 2nd L L conv...1927-42	M N	89.36	Sale	88.40	89.50	10506	81.10	92.86			
4 1/2% 3rd L L...1928	M S	90.80	Sale	90.20	90.88	5994	85.80	95.00			
Fourth Liberty Loan											
4 1/2% 1st L 2nd conv...1932-47	J D	97.00		97.30	Sept 20		86.00	101.10			
4 1/2% 4th L L...1933-38	A O	89.34	Sale	88.40	89.60	14408	82.00	93.00			
Victory Liberty Loan											
4 1/2% conv g notes...1922-23	J D	96.06	Sale	96.00	96.70	6468	94.70	99.40			
3 1/2% conv g notes...1922-23	J D	96.12	Sale	96.00	96.50	2653	94.64	99.40			
2s consol registered...d1930	J D	100	100 1/4	100	July 20		100	101 1/4			
2s consol coupon...d1930	J F	100	102 1/4	100 1/2	June 20		100 1/2	101			
4s registered...1925	J F	105	105 1/8	105	105	1	105	106 1/4			
4s coupon...1925	J F	105	106	105 1/4	Sept 20		104	106 1/4			
Pan Canal 10-30-yr 2s...k1936	Q M	100		98	Mar 19						
Pan Canal 10-30-yr 2s reg...1938	Q M	100		99	July 18						
Panama Canal 3s g...1961	Q M		83	79 1/2	Apr 20		79 1/2	89 1/4			
Registered...1961	Q M		87	87 1/2	Mar 20		86 1/2	87 1/2			
Philippine Islands 4s...1914-34	Q M	78	85	100	Feb 15						
Foreign Government.											
Anglo-French 5-yr 5s Exter loan	A O	99 1/2	100	99 1/2	100	56	93 1/2	100 1/2			
Argentine Internal 6s of 1903	M S	70 1/4	Sale	70 1/4	71 1/4	8	68	75			
Belgium 2 1/2-yr ext s 1 1/2% g...1945	J D	100	Sale	98 1/2	101	145	96 3/4	101			
1-year 6% notes...Jan 1921		99 1/2	Sale	99 1/2	99 1/2	32	98 1/2	100			
5-year 6% notes...Jan 1925		92 1/4	Sale	92	93	27	89 1/2	98			
Bordeaux (City of) 15-yr 5s 1934	M N	85 1/2	86 1/2	86 1/2	87 1/2	2	82 1/2	92 1/2			
Chinese (Hukuang Ry) 6s of 1911	J D	43 1/2	Sale	43 1/2	44	34	41	50			
Copenhagen 25-yr s 1 1/2% g...1944	J S	76	Sale	76	78 1/2	55	74	80 1/2			
Cuba—External debt 5s of 1904	M S	80	80 1/2	81 1/2	83	12	81 1/2	92 1/2			
Exter dt of 5s 1914 ser A...49	F A	79 1/2	85 1/2	81	Sept 20		80	86			
External loan 4 1/2%...1949	F A		69 1/2	68 1/2	68 1/2	2	68 1/2	76			
Dominican Rep Cons Adm s 6s 58	F A	88 1/2	Sale	81 1/4	81 1/4	80	79	87 1/4			
Dominion of Canada g 5s...1921	A O	98 1/2	Sale	98	98 1/2	61	95 1/4	98 1/2			
do do...1926	A O	90 1/2	Sale	90 1/2	91 1/2	9	86 1/2	96			
do do...1931	A O	90 1/4	Sale	90 1/4	91	37	84 1/4	92 1/2			
2-yr 5 1/2% gold notes Aug 1921	F A	98 1/2	Sale	98	98 1/2	45	93 1/2	99			
10-year 5 1/2%...1929	F A	98 1/2	Sale	92 1/4	93 1/4	41	89 1/4	97 1/2			
French Republic 25-yr ext 8s 1945	M A	102	Sale	101	102	1827	101	102 1/2			
Italy (Kingdom of) Ser A 6 1/2% s 25	F A	90 1/2	Sale	90	Sept 20		89 1/2	95 1/2			
Japanese Govt—2 loan 4 1/2%...1925	J J	74 1/4	Sale	73 1/2	75 1/2	247	69	82			
do do "German stamp"	J J	74 1/4	Sale	74	75	211	67 1/2	82			
do do	J J			76	Jan 20		76	77			
Sterling loan 4s...1931	J J	57 1/4	Sale	57 1/4	58 1/2	140	52 1/2	71			
Lyons (City of) 15-yr 6s...1934	M N	85 1/2	86 1/2	85 1/4	85 1/2	4	83	92 1/4			
Marseilles (City of) 15-yr 6s 1934	M N	85 1/2	86 1/2	86 1/4	Oct 20		81	93 1/2			
Mexico—Exter loan 2 1/2% of 1899	J D	84 1/2	Sale	84 1/2	85 1/2	149	79 1/4	84 1/2			
Gold debt 4s of 1904...1954	J D	33	34 1/4	34 1/2	34 1/2	8	26	37			
Paris (City of) 5-year 6s...1921	A O	94 1/4	Sale	94 1/2	94 1/2	211	88 1/2	95 1/2			
Switzerland (Govt of) s 8 1/2 1940	J S	103 1/2	Sale	103 1/2	104 1/2	175	100 1/2	104 1/2			
Tokyo City 5s loan of 1912	M S	52 1/2	53 1/4	53 1/4	54	17	50	61			
U K of Gt Brit & Ireland—											
5-year 5 1/2% notes...1921	M N	98 1/2	Sale	98 1/2	98 1/2	939	92 1/2	99 1/4			
20-year gold bond 5 1/2%...1937	F A	88 1/2	Sale	87 1/4	88 1/4	423	81 1/4	90 1/2			
10-year conv 5 1/2%...1929	F A	89 1/2	Sale	88 1/4	90	613	83	95 1/4			
5-year conv 5 1/2%...p1922	F A	95	Sale	95	95 1/2	582	89 1/4	95 1/2			
* These are prices on the basis of \$50.00											
State and City Securities.											
N Y City—4 1/2% Corp stock 1960	M S	89	89 1/4	88 3/4	89 1/2	9	81 1/2	95 1/4			
4 1/2% Corporate stock...1964	M S	89	89 1/4	89 1/4	89 1/4	5	84	95 1/4			
4 1/2% Corporate stock...1966	A O	89	89 1/4	90	90	5	85 1/2	93			
4 1/2% Corporate stock July 1967	J D	94 1/4	95 1/4	91	Sept 20		90	100 1/2			
4 1/2% Corporate stock...1965	J D	95	96	94 1/2	94 1/2	5	89 1/2	100 1/2			
4 1/2% Corporate stock...1963	M S	94 1/2	95 1/4	94 1/2	94 1/2	2	88	100 1/2			
4% Corporate stock...1959	M N	85	86	85	85	3	80	90 1/2			
4% Corporate stock...1958	M N	85	86	83	Sept 20		79 1/2	91			
4% Corporate stock...1957	M N	85	88	81	Sept 20		80 1/4	90			
4% Corporate stock reg...1956	M N	84	82 1/2	Oct 20			82 1/2	89			
New 4 1/2%...1957	M N	94 1/2	Sale	94 1/2	95	2	89 1/2	100 1/2			
4 1/2% Corporate stock...1957	M N	95	95 1/2	94 1/2	94 1/2	5	89 1/2	100 1/2			
3 1/2% Corporate stock...1954	M N	75 1/4	81 1/2	71 1/4	Aug 20		71 1/4	81			
N Y State—4s...1961	M S			98 1/2	Aug 19						
Canal Improvement 4s...1961	J J			91	Sept 20		89	89			
Canal Improvement 4s...1962	J J			91	June 20		89	92			
Canal Improvement 4s...1960	J J			93	July 20		93	97			
Canal Improvement 4 1/2% 1964	J J			107 1/2	Jan 20		107 1/2	108			
Canal Improvement 4 1/2% 1965	J J			99	Mar 20		99	99			
Highway Improv 4 1/2% 1963	M S	101 1/2		102	May 20		100	107 1/2			
Highway Improv 4 1/2% 1965	M S			95	July 20		95	95			
Virginia funded deb 2-3s...1991	J J	71 1/4		71 1/4	71 1/4	10	71 1/4	71 1/4			
6s deferred Brown Bros cdfs		73 1/2	Sale	72 1/2	73 1/2	136	50	73 1/2			
Railroad.											
Ann Arbor 1st g 4s...k1900	Q J	54	Sale	54	54	2	47 1/4	58			
Atholston Topeka & Santa Fe—											
Gen g 4s...1995	A O	77 1/4	Sale	76 1/2	78 1/4	423	69	82 1/4			
Registered...1995	A O			77	Oct 20		67 1/2	79			
Adjustment gold 4s...k1995	Nov	71	Sale	71	72 1/2	2	62	73 1/2			
Stamped...k1995	Nov	72 1/2	72 1/2	77	73 1/4	9	62	74 1/2			
Conv gold 4s...1955	J D	89	70	87	70	17	60	70 1/4			
Conv 4s issue of 1910...1960	J D	84 1/2	Sale	86 1/2	89	21	77 1/4	81 1/4			
East Okla Div 1st g 4s...1965	J J	71	Sale	71	71	1	64 1/2	71			
Rocky Mtn Div 1st 4s...1965	J J	75	Sale	73	Sept 20		67	76 1/2			
Trans Con Short L 1st 4s...1958	J J	77 1/4	79	75 1/2	Sept 20		68 1/2	81			
Cal-Ariz 1st & ref 4 1/2% A 1962	M S	81 1/4	Sale	82	July 20		82	82			
S Fe Pres & Ph 1st g 5s...1942	M S	78	Sale	77 1/4	78	15	69 1/2	80			
Ati Coast L 1st gold 5s...k1952	M S	101 1/4	Sale	101	101 1/2	36	95 1/2	101 1/2			
10-year secured 7s...1930	M N	101 1/4	Sale	101	101 1/2	36	95 1/2	101 1/2			
Gen unified 4 1/2%...1964	J D	76 1/2	77	77 1/2	77 1/2	9	68	78 1/2			
Ala Mid 1st g gold 5s...1928	M N	92 1/2	Sale	92	Sept 20		90 1/4	92 1/2			
Brunns & W 1st g gold 4s...1928	J J	78 1/2	88 1/2	79 1/2	79 1/2	1	78	79 1/2			
Charles & Sav 1st gold 7s...1936	J J	106 1/2	113	129 1/2	Aug 15		106 1/2	129 1/2			
L & N coll gold 4s...o1952	M N	70 1/2	72 1/2	70 1/4	72 1/2	16	60 1/4	72 1/2			
Sav F & W 1st gold 6s...1934	A O	100		100 1/2	Sept 20		98 1/2	101 1/2			
1st gold 5s...1931	A O	91	92	91	Oct 20		91	91			
Balt & Ohio prior 3 1/2%...1925	J J	84 1/2	Sale	84 1/2	85	16	78	85			
Registered...k1925	J J			81	Apr 20		81	81			
1st 50-year gold 4s...k1948	A O	73 1/2									

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Oct 15, Interest Period, Price Friday Oct. 15, Ask, Low, High, Range Since Jan. 1, No., Low, High. Includes entries like Delaware Lack & West, Warren 1st ref gu g 3 1/2, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Oct 15, Interest Period, Price Friday Oct. 15, Ask, Low, High, Range Since Jan. 1, No., Low, High. Includes entries like Leh V Term Ry 1st gu g 5s, Leh Val RR 10-yr coll 6s, 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. g Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week ending Oct. 15					Week ending Oct. 15					Week ending Oct. 15					Week ending Oct. 15				
Interest Period		Price Friday Oct. 15		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold		Interest Period		Price Friday Oct. 15		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold	
Bid	Ask	Low	High	No.	Low	High	Low	High	Low	Bid	Ask	Low	High	No.	Low	High	Low	High	No.
NY Cent & H R RR (Con) Lake Shore gold 3 1/2's 1997 J D 71 71 1/2 69 1/2 69 1/2 3 65 70 1/2 Registered 1997 J D 70 65 Aug 20 65 69 Debenture gold 4's 1928 M S 85 Sale 85 86 1/2 3 76 87 1/2 25-year gold 4's 1931 M S 84 Sale 84 84 79 74 81 1/2 Registered 1931 M S 84 1/2 Nov 19 Moh & Mal 1st gu g 4's 1991 M S 72 75 75 1/2 Jan 20 75 1/2 75 1/2 Mahon C'1 RR 1st 5's 1934 J J 80 93 1/2 May 20 93 1/2 93 1/2 Michigan Central 5's 1931 M S 89 1/2 99 1/2 Aug 17 Registered 1931 Q J 82 Nov 19 4's 1940 J J 73 82 Nov 19 Registered 1940 J J 64 3/4 74 3/4 Sept 20 74 3/4 77 J L & S 1st gold 3 1/2's 1951 M S 66 66 1/2 Mar 20 66 1/2 66 1/2 1st gold 3 1/2's 1952 M N 77 77 77 3/4 4 72 81 20-year debenture 4's 1929 A O 78 80 78 78 1/2 5 67 1/4 81 3/4 Registered 1929 A O 81 Nov 17 Debenture 4's 1921 M N 58 74 1/2 Sale 74 1/2 Nov 17 11 64 75 N Y June RR guar 1st 4's 1936 F A 67 64 May 20 64 64 N Y & Harlem g 3 1/2's 2000 M N 92 92 92 1/2 Jan 20 92 92 92 1/2 N Y & Northern 1st g 5's 1923 A O 71 1/4 71 71 71 1/2 N Y & Pu 1st cons gu g 4's 1993 A O 95 1/4 113 May 15 95 1/4 97 1/2 Pine Creek reg guar 6's 1932 J D 97 1/4 97 97 2 95 97 1/2 R W & O con 1st ext 5's 1922 J J 70 80 77 Oct 19 70 80 Rutland 1st con g 4 1/2's 1941 J J 50 60 60 Aug 20 52 60 Og & L Cham 1st gu g 4's 1948 J J 50 60 60 Feb 20 53 60 Rut-Canada 1st gu g 4's 1949 J J 101 Nov 16 St Lawr & Adir 1st g 5's 1996 J J 103 Nov 16 2d gold 6's 1996 A O 94 1/2 93 1/2 Jan 20 93 1/2 93 1/2 Utica & Bk Rlv gu g 4's 1922 J J 78 1/2 103 May 17 Platts & L Erie 2d g 5's 1922 A O 100 130 130 Jan 09 95 1/4 95 1/4 Pitts M & K Y 1st gu 6's 1932 J J 99 1/2 95 1/2 June 20 94 1/2 94 1/2 2d guaranteed 6's 1934 J J 73 73 73 74 1/2 16 64 76 West Shore 1st 4's guar 2361 J J 72 74 72 73 1 64 73 Registered 2361 J J 98 1/2 99 1/2 Feb 19 94 1/2 97 1/2 N Y C Lines eq tr 5's 1920-22 M N 77 1/4 Sale 77 1/4 77 1/4 10 65 79 Equip trust 4 1/2's 1920-22 M N 77 1/4 Sale 77 1/4 77 1/4 10 65 79 NY Conn 1st gu 4 1/2's A. 1953 F A NY N H & Hartford Non-conv deben 4's 1947 M S 54 52 1/2 Sept 20 45 52 1/2 Non-conv deben 3 1/2's 1947 M S 47 1/2 46 Sept 20 45 46 Non-conv deben 3 1/2's 1954 A O 44 46 45 1/2 4 40 48 1/2 Non-conv deben 4's 1955 J J 55 55 1/2 55 1/2 1 44 1/2 56 Non-conv deben 4's 1956 M N 54 55 1/2 55 1/2 10 45 56 Conv debenture 3 1/2's 1956 J J 45 48 47 47 3 39 1/2 50 Conv debenture 6's 1948 J J 81 82 1/2 82 83 35 65 87 1/2 Cons Ry non-conv 4's 1930 F A 44 1/2 73 91 1/2 Jan 12 60 60 July 18 Non-conv deben 4's 1955 J J 60 60 60 July 18 Non-conv deben 4's 1956 J J 60 60 60 July 18 H & N Y Air Line 1st 4's 1955 F A 66 65 70 1/2 Dec 17 62 7/8 63 Cent New Enr 1st gu 4's 1961 J A 60 60 Oct 20 44 60 Hartford Ry 1st 4's 1930 M N 106 1/2 May 15 Housatonic Ry cons g 5's 1937 M N 87 July 14 Naugatuck RR 1st 4's 1954 M N 71 1/4 83 Aug 13 N Y Prov & Boston 4's 1942 A O 84 8 Sale 48 50 1/2 49 34 1/2 51 NYW Ches & B 1st Ser I 4 1/2's 46 J J 70 1/2 Boston Terminal 1st 4's 1939 A O 60 70 Sept 17 New England cons 5's 1945 J J 42 1/2 45 45 7 32 45 Consol 4's 1945 J J 99 1/2 Dec 13 Providence Secur deb 4's 1957 M N 67 3/4 88 3/4 Feb 14 Prov & Springfield 1st 6's 1922 J J 74 74 1/2 Dec 19 Providence Term 1st 4's 1956 M N 63 1/2 64 63 1/2 13 51 64 1/2 W & Con East 1st 4 1/2's 1943 J J 57 60 57 67 Registered \$5,000 only 1992 M S 57 60 57 67 General 4's 1955 J D 59 1/2 57 57 2 57 60 Norfolk Sou 1st & ref A 5's 1961 F A 59 1/2 57 59 1/2 11 48 59 1/2 Norfolk & Sou 1st gold 5's 1941 M N 80 85 82 Sept 20 71 1/2 82 7/8 Nort & West gen 1st g 6's 1931 M N 107 1/2 Sale 107 1/2 100 104 3/8 Improvement & ext 6's 1934 F A 102 122 Nov 16 New River 1st gold 6's 1932 A O 101 100 1/2 Sept 20 100 103 N & W Ry 1st cons g 4's 1996 A O 76 1/2 Sale 76 78 35 67 1/2 74 74 Registered 1996 A O 74 74 74 74 Div 1st lien & gen g 4's 1944 J J 76 1/2 76 3/4 28 70 78 1/2 10-25-year conv 4's 1932 J D 72 1/2 75 Sept 20 70 77 1/2 10-20-year conv 4's 1932 M S 75 1/2 76 Mar 20 76 76 10-25-year conv 4 1/2's 1938 M S 104 1/2 Sale 103 104 1/2 22 94 104 1/2 10-year conv 6's 1929 M S 78 78 80 79 1/4 11 72 1/2 81 1/4 Pocah C & C Joint 4's 1941 J D 98 1/4 98 1/2 Jan 20 98 1/2 98 1/2 C C & T 1st guar gold 5's 1922 J J 73 75 75 Sept 20 69 77 Northern Pacific prof llea rail- way & land grant g 4's 1997 Q J 77 1/2 Sale 77 1/2 78 1/2 96 69 80 1/2 Registered 1997 Q J 70 1/2 77 1/2 Oct 20 67 1/4 77 General lien gold 3's 2047 Q F 57 Sale 57 59 59 49 1/4 59 3/8 Registered 2047 Q F 78 78 79 1/2 Oct 20 69 81 1/2 Ref & Imp 4 1/2's ser A 4's 1947 J J 83 86 82 82 Aug 20 82 82 7/8 St Paul-Duluth Div g 4's 1996 J D 98 1/2 97 1/2 Aug 20 97 1/2 102 1/2 St P & N P ren gold 6's 1923 F A 98 96 96 June 20 96 100 1/8 Registered certificates 1923 Q J 93 94 97 Feb 19 St Paul & Duluth 1st 5's 1931 Q F 70 70 76 1/2 Oct 19 76 76 1st consol gold 4's 1963 J D 60 60 37 1/2 Dec 16 Wash Cent 1st gold 4's 1948 Q M 105 1/2 104 3/4 Sept 20 103 1/2 108 Nor Pac Term Co 1st g 6's 1933 J J Oregon-Wash 1st & ref 4's 1961 J J Pacific Coast Co 1st g 5's 1946 J D Paduach & Ills 1st f 4 1/2's 1955 J J Pennsylvania RR 1st g 4's 1923 M N Consol gold 4's 1943 M N 81 1/4 81 1/4 Apr 20 81 81 3/8 Consol gold 4's 1948 M N 82 82 82 3 75 1/2 86 1/2 Consol 4 1/2's 1960 F A 89 1/2 89 1/2 Oct 20 83 92 1/2 General 4 1/2's 1965 J D 82 82 82 110 73 84 7/8 General 5's 1963 Q O 90 91 89 91 59 82 93 1/2 10-year secured 7's 1930 A O 104 103 104 1/2 156 101 105 Alleg Val cen guar g 4's 1942 M S 79 1/2 77 79 1/2 11 72 1/2 82 D R R R & B'ge 1st gu g 4's 1936 F A 81 80 83 Feb 20 83 83 Pennsylv Co gu 1st g 4 1/2's 1921 J J 98 Sale 97 98 2 95 98 1/2 Registered 1921 J J 97 1/2 97 1/2 1 95 97 1/2 Guar 3 1/2's coll trust reg A 1937 M S 68 1/2 69 1/2 Mar 20 66 71 1/2 Guar 3 1/2's coll trust Ser B 1941 F A 68 72 68 Aug 20 66 71 1/2 Guar 3 1/2's trust cfs C 1942 J D 62 1/2 73 3/4 Jan 20 66 73 3/8 Guar 3 1/2's trust cfs D 1944 J D 62 1/2 72 1/2 77 Nov 19 67 83 1/4 Guar 15-25-year conv 4's 1941 A O 80 81 80 Oct 20 67 83 1/4 40-year guar 4's cfs Ser E 1952 M N 71 70 Sept 20 66 81 Chn Leb & Nor gu 4's 1942 M N 67 1/2 80 Feb 20 80 80 Cl & M 1st gu g 4 1/2's 1935 M N 87 84 1/2 Oct 20 82 1/2 84 1/2 Cl & P gen gu 4 1/2's Ser A 1942 J J 87 104 Dec 15 Series B 1942 A O 65 1/4 96 1/4 Feb 12 90 91 Int reduced to 3 1/2's 1942 A O 70 90 88 Feb 12 90 91 Series C 3 1/2's 1950 F A 65 1/4 88 1/4 Feb 12 90 91 Series D 3 1/2's 1940 J J 68 1/2 75 Apr 20 68 75 Erie & Pitts gu g 3 1/2's B 1940 J J 68 1/2 79 1/4 May 19 68 75 Series C 1940 J J 78 1/2 79 1/4 Apr 20 68 75 Gr R & Tex 1st gu g 4 1/2's 1941 J J 81 80 Sept 20 80 80 Ohio Connect 1st gu 4's 1943 M S 83 88 93 1/4 Nov 17 Pitts Y & Ash 1st cons 6's 1927 M N 83 87 3/4 Apr 17 Tol W V & O gu 4 1/2's A 1931 J J 83 88 93 1/4 Nov 17 Series B 4 1/2's 1933 J J 83 87 3/4 Apr 17 Series C 4's 1942 M S 67 1/2 84 85 Sept 17 P C C & St L gu 4 1/2's A. 1940 A O Series B guar 1942 A O 83 85 82 82 Sept 20 80 82 1/2 Series C guar 1942 M N 86 82 82 Sept 20 80 82 1/2 Series D 4's guar 1945 M N 72 Aug 20 78 78 Series E 3 1/2's guar gold 1949 F A 72 1/2 May 20 72 1/2 84 Series F guar 4's gold 1953 J D 82 1/2 Apr 20 82 1/2 84 Series G 4's guar 1957 M N 82 73 73 73 73 73 Series I cons guar 4 1/2's 1963 J D 76 1/2 June 20 76 88 3/8 General 5's Series A 1970 F A 84 1/2 Sale 84 85 8 74 1/2 85																			

* No price Friday interest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

Main table containing bond listings for N.Y. Stock Exchange, categorized by Gas and Electric Light, Street Railway, Manufacturing & Industrial, Coal, Iron & Steel, and Telegraph & Telephone. Includes columns for bid/ask prices, interest rates, and maturity dates.

No price Friday, latest bid and asked. aDue Jan. bDue April. cDue May. dDue June. eDue July. fDue Aug. gDue Oct. hDue Nov. iDue Dec. jOption sale.

SHARE PRICES—NOT PER CENTUM PRICES

Table with columns for days of the week (Saturday Oct. 9 to Friday Oct. 15) and stock prices. Includes a vertical label 'STOCK EXCHANGE CLOSED—COLUMBUS DAY'.

Sales for the Week Shares

Table titled 'STOCKS BOSTON STOCK EXCHANGE' listing various stocks and their prices. Includes sub-sections for 'Railroads' and 'Miscellaneous'.

Table with columns 'Lowest.' and 'Highest.' showing price ranges since Jan. 1.

Table with columns 'Lowest.' and 'Highest.' showing price ranges for the previous year (1919).

Bid and asked prices. Ex-stock dividend. Ex-dividend and rights. Assessment paid. Ex-rights. Ex-dividend. Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 9 to Oct. 15, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2s. 1932-47, 1st Lib L'n 4 1/2s. 1932-47, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Shipbuilding, Armour & Co. pref., Armour Leather, etc.

(* No par value.)

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Rolling Mill com., Amer Wind Glass Mach 100, Preferred, etc.

Table with columns: Stocks (Concluded)—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Pittsb Brewing pref., Pittsburgh Coal com., etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, 2d pref., Arundel Corporation, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Gas, American Milling, Amer Railways, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 9 to Oct. 15, both inclusive. It covers the week ending Friday afternoon.

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 transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for 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: Stock Name, Par., Friday Last Sale Price, Week's Range of Prices (Low-High), Sales for Week (Shares), and Range since Jan. 1 (Low-High). Includes sections for Industrial & Miscell., Mining Stocks, and Rights.

Table with columns: Former Standard Oil Subsidiaries, Par., Friday Last Sale Price, Week's Range of Prices (Low-High), Sales for Week (Shares), and Range since Jan. 1 (Low-High). Includes sections for Other Oil Stocks and Mining Stocks.

Table of Bonds and Municipal Bonds with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found.

CURRENT NOTICES

—Moore, Leonard & Lynch, 111 Broadway, announce that they have opened an Investment Department in their New York office under the joint management of Frank I. Tomlins and W. Sebort Scott.

New York City Banks and Trust Companies

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week.

New York City Realty and Surety Companies

Table listing various realty and surety companies with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

Large table listing various securities including Standard Oil Stocks, RR. Equipments, and Tobacco Stocks with columns for Bid, Ask, and other financial details.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.					Jan. 1 to Latest Date.					ROADS.	Latest Gross Earnings.					Jan. 1 to Latest Date.				
	Week or Month.	Current Year.		Previous Year.		Current Year.	Previous Year.		Week or Month.	Current Year.		Previous Year.		Current Year.	Previous Year.						
		\$	%	\$	%		\$	%		\$		%	\$		%	\$	%	\$	%		
Alabama & Vicksb. 4th wk Sept	305,024		243,800		2,149,422		1,809,951		Mississippi Central.	August	107,597	85,073	658,077		2,680,533	3,224,549	25,222,968	21,801,549			
Am Arbor.	53,353		127,974		3,715,080		3,156,624		Missouri Kan & Tex	August	3,680,533	3,224,549	25,222,968	21,801,549	2,391,624	2,290,968	17,894,577	15,688,183			
Atch Topeka & S Fe	1989,620		1,567,078		13,745,642		10,892,544		Mo K & T Ry of Tex	August	2,391,624	2,290,968	17,894,577	15,688,183	184,249	147,033	1,288,791	985,190			
Gulf Colo & S Fe	2,258,044		2,126,609		16,301,883		12,723,579		Mo & North Arkan.	August	184,249	147,033	1,288,791	985,190	10,300,157	8,608,823	73,138,448	58,390,072			
Panhandle & S Fe	955,547		694,698		5,749,233		3,749,806		Missouri Pacific	August	10,300,157	8,608,823	73,138,448	58,390,072	438,820	416,168	2,406,845	2,312,678			
Atlanta Birm & Atl.	493,243		403,484		3,792,603		3,256,676		Monongahela	August	438,820	416,168	2,406,845	2,312,678	272,063	165,584	2,039,892	1,339,292			
Atlanta & West Pt.	288,878		228,577		2,009,166		1,779,545		Monongahela Conn.	August	272,063	165,584	2,039,892	1,339,292	167,738	143,607	869,703	839,513			
Atlantic City	851,274		717,180		3,387,667		3,213,774		Montour	August	167,738	143,607	869,703	839,513	1,941,190	1,778,184	15,795,340	12,517,103			
Atlantic Coast Line	5,772,347		4,050,711		48,408,882		41,522,311		Nashv Chatt & St L	August	1,941,190	1,778,184	15,795,340	12,517,103	14,336	9,438	242,671	221,640			
Baltimore & Ohio	20,222,080		17,821,467		139,081,224		113,901,885		Nevada-Cal-Oregon	3d wk Sept	14,336	9,438	242,671	221,640	162,338	27,147	1,270,851	979,358			
B & O Ch Term.	160,553		194,223		1,316,167		1,201,013		Nevada Northern	August	162,338	27,147	1,270,851	979,358	155,950	85,579	1,068,222	984,618			
Bangor & Aroostook	424,733		341,115		4,074,025		3,271,970		Newburgh & Sou Sh	August	155,950	85,579	1,068,222	984,618	248,922	226,548	1,703,355	1,521,767			
Bellefonte Central.	11,291		10,376		70,562		63,672		New Orleans & Great Nor	August	248,922	226,548	1,703,355	1,521,767	291,352	189,110	8,533,776	6,239,136			
Belt Ry of Chicago	415,063		375,874		2,658,060		2,319,103		N O Texas & Mex	3d wk Sept	291,352	189,110	8,533,776	6,239,136	191,940	128,085	1,379,663	846,435			
Bessemer & L Erie	1,652,351		1,519,337		8,183,636		8,641,402		Beaumont S L & W	August	191,940	128,085	1,379,663	846,435	33,884,287	29,525,184	225,830,996	199,528,825			
Bingham & Garfield	181,280		93,718		1,261,652		762,939		St L Browns & M	August	33,884,287	29,525,184	225,830,996	199,528,825	833,307	597,545	5,253,545	4,182,833			
Birmingham South.	63,306		42,661		396,665		390,114		Ind Harbor Belt.	August	833,307	597,545	5,253,545	4,182,833	1,076,965	926,792	7,175,561	6,149,154			
Boston & Maine	8,206,353		6,745,801		54,177,656		45,701,568		Lake Erie & West	August	1,076,965	926,792	7,175,561	6,149,154	8,301,363	7,472,778	54,558,814	49,210,577			
Bklyn E D Terminal	116,979		113,026		712,646		638,328		Michigan Central.	August	8,301,363	7,472,778	54,558,814	49,210,577	7,927,822	7,057,217	55,778,105	45,617,372			
Buff Roch & Pittsb.	582,804		382,565		16,859,583		11,550,340		Clev C C & St L	August	7,927,822	7,057,217	55,778,105	45,617,372	346,633	242,955	2,205,184	1,897,338			
Buffalo & Susq.	253,019		243,935		1,840,898		1,475,031		Pitts & Lake Erie	August	346,633	242,955	2,205,184	1,897,338	3,476,606	2,589,626	18,730,682	16,182,933			
Canadian Nat Rys.	2,657,913		2,140,414		17,765,081		16,773,042		Tol & Ohio Cent.	August	3,476,606	2,589,626	18,730,682	16,182,933	1,355,280	958,836	7,605,033	5,858,278			
Canadian Pac.	5,356,000		3,965,000		49,539,000		42,514,000		Kanawha & Mich	August	1,355,280	958,836	7,605,033	5,858,278	454,132	418,956	3,188,586	2,787,419			
Can Pac Lines in Me	189,631		159,136		1,917,363		1,862,526		N Y Chic & St Louis	August	454,132	418,956	3,188,586	2,787,419	2,692,725	2,005,262	17,453,642	15,640,290			
Caro Clinch & Ohio	601,017		540,278		4,639,462		4,018,611		N Y N H & Hartf.	August	2,692,725	2,005,262	17,453,642	15,640,290	11,856,669	9,364,106	78,273,497	66,511,822			
Central of Georgia	2,193,148		1,847,237		17,721,920		13,882,200		N Y Ont & Western	August	11,856,669	9,364,106	78,273,497	66,511,822	1,580,322	1,459,120	8,214,501	7,438,489			
Central RR of N J	5,038,245		4,214,641		30,912,382		28,764,109		N Y Susq & West.	August	1,580,322	1,459,120	8,214,501	7,438,489	400,277	375,617	2,816,071	2,507,917			
Cent New England	758,535		528,145		4,295,600		4,179,876		Norfolk Southern	August	400,277	375,617	2,816,071	2,507,917	6,939,328	597,171	5,143,922	4,687,919			
Central Vermont	643,450		517,568		4,358,279		3,680,136		Norfolk & Western	August	6,939,328	597,171	5,143,922	4,687,919	9,098,021	8,553,553	68,048,442	62,803,514			
Charleston & W Car	345,481		233,809		2,342,067		1,932,817		Minn & Internat.	August	9,098,021	8,553,553	68,048,442	62,803,514	90,091	86,228	832,723	722,342			
Ches & Ohio Lines	7,615,750		5,683,518		53,761,377		47,126,901		Northwestern Pacific	August	90,091	86,228	832,723	722,342	880,843	724,349	5,056,236	4,606,636			
Chicago & Alton	2,618,421		1,974,809		18,588,141		16,276,672		Oahu Ry & Land Co	August	880,843	724,349	5,056,236	4,606,636	335,139	260,201	1,394,713	1,177,372			
Chicago & East Ill.	14,720,003		13,068,886		98,638,678		81,553,470		Pacific Coast	August	335,139	260,201	1,394,713	1,177,372	482,030	423,545	2,545,991	2,260,003			
Chicago Great West	2,778,704		2,244,753		18,582,888		15,909,698		Pennsylv RR & Co.	August	482,030	423,545	2,545,991	2,260,003	512,098,220	445,349,448	2,854,991,448	2,690,033,772			
Chic Ind & Louisv.	1,528,561		1,170,604		9,888,557		7,827,006		Balt Ches & Atl.	August	512,098,220	445,349,448	2,854,991,448	2,690,033,772	221,861	227,468	1,027,993	1,057,535			
Chicago Junction.	324,546		354,213		2,105,128		2,368,990		Long Island	August	221,861	227,468	1,027,993	1,057,535	3,003,592	2,616,921	16,671,833	16,771,375			
Chic Milw & St Paul	1,383,565		1,341,257		10,492,035		9,525,159		Mary Del & Va.	August	3,003,592	2,616,921	16,671,833	16,771,375	184,300	164,360	828,161	881,022			
Chic & North West	15,332,177		11,736,338		102,273,012		87,608,260		N Y Phila & Norf	August	184,300	164,360	828,161	881,022	810,422	824,958	4,320,275	4,517,671			
Chic Peoria & St L.	285,912		134,441		1,697,065		1,039,612		Tol Peor & West	August	810,422	824,958	4,320,275	4,517,671	238,607	153,759	1,320,000	1,065,778			
Chic R I & Pacific	1,263,478		1,008,973		8,653,600		69,019,174		W Jersey & Seash	August	238,607	153,759	1,320,000	1,065,778	1,690,919	1,372,040	6,878,710	6,319,190			
Chic R I & Gulf.	497,990		413,474		4,215,819		2,964,580		Pitts O C & St L	June	1,690,919	1,372,040	6,878,710	6,319,190	8,204,964	7,135,402	40,961,753	35,889,446			
Chic St P M & Om.	2,809,727		2,231,433		20,123,897		17,223,825		Peorie & Pekin Un.	August	8,204,964	7,135,402	40,961,753	35,889,446	146,693	85,785	1,006,953	767,517			
Chic Terre H & S E.	489,976		397,925		3,417,406		2,584,415		Perre Marquette	August	146,693	85,785	1,006,953	767,517	3,930,442	3,394,815	25,132,706	21,931,391			
Chic Ind & Western	409,210		321,655		2,837,962		1,969,512		Perkdenon	August	3,930,442	3,394,815	25,132,706	21,931,391	116,642	89,856	771,029	612,464			
Colo & Southern	894,665		734,513		21,477,960		18,672,159		Phila Beth & N B.	August	116,642	89,856	771,029	612,464	108,204	67,639	841,603	542,584			
Ft W & Den City	1,180,374		1,012,623		7,994,341		6,980,227		Phila & Reading	August	108,204	67,639	841,603	542,584	7,584,997	6,673,390	55,773,636	46,250,514			
Trin & Brazos Val	174,112		123,632		1,174,147		809,655		Pitts & Shawmut	August	7,584,997	6,673,390	55,773,636	46,250,514	132,709	115,905	1,039,380	745,989			
Wichita Valley	142,929		111,632		1,095,034		637,710		Pitts Shaw & North	July	132,709	115,905	1,039,380	745,989	122,810	112,569	798,643	600,686			
Colo & W Mining	87,041		91,879		627,867		745,297		Pitts & West Va.	August	122,810	112,569	798,643	600,686	265,410	129,578	1,400,134	877,150			
Copper Range	97,453		85,594		588,854		657,659		Port Reading	August	265,410	129,578	1,400,134	877,150	161,696	227,051	1,111,875	1,684,179			
Osba Railroad	1,238,664		1,000,359		9,065,625		8,270,180		Quincy Om & K C.	July	161,696	227,051	1,111,875	1,684,179	97,327	87,973	728,812	591,946			
Camaguey & Nuev	185,835		131,436		2,07																

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 13 roads and shows 30.32% increase in the aggregate over the same week last year.

First Week of October.	1920.	1919.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$82,804	\$32,565	200,239	-----
Canadian National Rys.	2,657,913	2,140,414	517,499	-----
Canadian Pacific	5,356,000	3,965,000	1,391,000	-----
Duluth South Shore & Atlantic	122,555	100,423	22,132	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	2,737,818	2,115,530	622,288	-----
Detroit Grand Haven & Mil	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Mineral Range	10,892	12,466	-----	1,574
Mobile & Ohio	382,893	318,527	64,366	-----
St Louis Southwestern	658,524	429,414	229,110	-----
Southern Railway	4,264,136	3,505,214	758,922	-----
Western Maryland	499,396	*284,075	215,321	-----
Total (13 roads)	17,272,931	13,253,628	4,020,877	1,574
Net increase (30.32%)	-----	-----	4,019,303	-----

* Comparison with 1917 figures, not 1919.

For the fourth week of September our final statement covers 13 roads and shows 22.77% increase in the aggregate over the same week last year.

Fourth Week of September.	1920.	1919.	Increase.	Decrease.
Roads previously reported	\$17,548,585	\$14,463,879	\$3,084,706	-----
Colorado & Southern	894,665	734,513	160,152	-----
Duluth South Shore & Atlantic	186,099	152,605	33,494	-----
Mineral Range	18,666	16,813	1,853	-----
Nevada-California-Oregon	12,035	9,438	2,597	-----
St Louis Southwestern	885,067	542,142	342,925	-----
Tennessee Alabama & Georgia	5,063	6,088	-----	1,025
Total (13 roads)	19,550,180	15,925,478	3,625,727	1,025
Net increase (22.77%)	-----	-----	3,624,702	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Belt Ry of Chicago. b.	415,063	375,874	def207,895	def125,888
Jan 1 to Aug 31.	2,658,060	2,319,103	107,733	224,664
Bklyn East Dist Term b Aug	116,979	113,026	—36,781	6,283
Jan 1 to Aug 31.	712,646	638,328	def208,012	def209,275
Central Vermont. b.	643,450	517,568	def357,224	def61,380
Jan 1 to Aug 31.	4,358,279	3,680,136	df1,133,770	df539,392
Chicago Ind & Louisv. b. Aug	1,528,561	1,170,604	def576,374	279,565
Jan 1 to Aug 31.	9,888,557	7,827,006	df2,474,714	1,346,755
Chicago Peoria & St L. b. Aug	285,912	134,441	def130,603	def53,866
Jan 1 to Aug 31.	1,697,065	1,039,612	def246,006	def527,741
Chic R I & Pacific. b.	12,634,768	10,088,973	126,451	2,382,146
Jan 1 to Aug 31.	86,653,600	69,019,104	3,062,707	9,377,139
Colorado & Southern. b. Aug	1,366,731	1,191,675	def375,269	239,381
Jan 1 to Aug 31.	9,357,557	8,476,765	876,607	1,541,897
Trinity & Brazos Val b Aug	174,112	123,632	def228,616	def49,599
Jan 1 to Aug 31.	1,174,147	809,655	def530,115	def407,604
Det Toledo & Ironton. b. Aug	399,142	348,831	def421,581	10,021
Jan 1 to Aug 31.	3,068,361	2,378,809	def562,087	def364,760
Ft Worth & Denv C. b. Aug	1,180,374	1,012,623	def172,402	375,986
Jan 1 to Aug 31.	7,994,391	6,980,027	664,460	2,145,796
Copper Range. b.	97,453	85,594	17,078	def12,668
Jan 1 to Aug 31.	588,854	657,659	def52,794	def10,484
Det Toledo & Ironton. Aug	399,142	348,831	def421,581	10,021
Jan 1 to Aug 31.	3,068,361	2,378,809	def564,037	def364,760
Duluth So Shore & Atl b Aug	585,514	427,993	def73,614	68,467
Jan 1 to Aug 31.	3,584,914	3,057,726	110,716	221,722
Georgia & Florida Ry. b. Aug	132,574	81,543	def138,025	def26,690
Jan 1 to Aug 31.	930,599	639,074	def624,881	def212,330
Illinois Central Co. b.	12,488,633	9,675,739	df4,110,732	1,420,725
Jan 1 to Aug 31.	89,914,786	69,055,673	2,651,518	7,038,890
Mineral Range. b.	62,167	58,893	def47,229	def328
Jan 1 to Aug 31.	434,044	517,654	def126,713	def51,489
Minn St P & S M. b.	4,495,689	3,638,153	df1,000,365	1,027,841
Jan 1 to Aug 31.	28,995,131	26,493,728	2,135,407	4,762,410
Mo Kan & Tex of Tex. b. Aug	2,391,624	2,290,968	def592,424	159,260
Jan 1 to Aug 31.	17,894,757	15,688,183	df2,472,817	735,771
Long Island RR. b.	3,003,592	2,616,921	def333,567	831,223
Jan 1 to Aug 31.	16,671,483	16,771,375	285,042	3,592,296
Oahu Ry & Land Co. b. Aug	335,139	260,201	204,474	138,099
Jan 1 to Aug 31.	1,394,713	1,177,732	577,142	501,164
Pennsylvania System—	-----	-----	-----	-----
Long Island Ry Co. b. Aug	3,003,592	2,616,921	def333,567	831,223
Jan 1 to Aug 31.	16,671,483	16,771,375	285,042	3,592,296
St Louis-San Fran. b. Aug	8,100,831	7,016,817	df1,274,411	2,266,266
Jan 1 to Aug 31.	58,028,517	49,248,660	5,864,780	10,928,648
St L-San Fr of Tex. b. July	142,813	172,785	def61,115	57,809
Jan 1 to Aug 31.	922,957	830,135	def159,580	32,344
Ft Worth & R G. b. July	146,082	124,458	def128,183	20,087
Jan 1 to Aug 31.	1,064,293	792,544	def186,954	def66,058
St Louis Southwest. b. Aug	806,245	635,931	def217,362	5,972
Jan 1 to Aug 31.	5,811,180	4,151,858	df1,615,185	def764,165
San Ant Uvalde & G. b. Aug	136,308	118,866	12,447	10,543
Jan 1 to Aug 31.	992,083	750,886	def117,657	def39,091
Wichita Falls & N W. b. Aug	261,210	211,342	def9,198	15,625
Jan 1 to Aug 31.	1,747,094	1,340,399	def53,997	def37,289
Wichita Valley. b.	162,961	111,015	def14,689	50,147
Jan 1 to Aug 31.	1,095,034	634,710	148,333	125,316

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	June	\$177,464	\$123,891	\$1,051,433	\$807,945
Alabama Power Co.	August	349,417	236,830	2,643,073	1,830,107
Atlantic Shore Ry.	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	August	110,199	65,843	787,955	684,246
Barcelona Trac L & P	July	254,202	201,289	1,292,753	9,761,023
Baton Rouge Elec Co	August	36,622	30,545	302,901	234,333
Beaver Valley Trac Co	August	61,008	50,603	469,830	396,506
Binghamton L, H & P	August	64,796	39,381	-----	-----
Blackstone V G & El.	August	272,547	218,965	2,118,315	1,742,018
fBrazilian Trac. L & P	August	118,370,000	97,340,000	84,622,000	73,767,000

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Bklyn Rap Tran Sys-	-----	-----	-----	-----	-----
aBklyn City RR.	April	\$872,377	\$-----	\$3,273,762	\$2,937,921
aBklyn Hts RR.	April	6,876	790,725	27,032	2,973,921
Coney Isld & Bklyn	April	197,301	157,395	726,510	573,293
Coney Isld & Grave	April	5,994	4,681	18,939	14,376
Nassau Electric.	April	526,958	452,196	1,977,063	1,660,084
South Brooklyn.	April	57,890	62,637	274,991	231,651
New York Consol.	April	1776,021	1364,757	6,861,787	5,093,264
Bklyn Qu Co & Sub	April	156,328	126,732	574,482	454,899
Cape Breton Elec Co	August	56,886	50,927	397,490	377,082
Cent Miss V El Prop.	August	40,765	34,380	317,768	268,602
Chatanooga Ry & Lt	August	107,817	85,275	863,887	640,352
Cities Service Co.	August	2014,224	1300,709	16,875,443	13,647,249
Citizens Traction Co.	July	91,374	69,290	-----	-----
Clove Painesy & East	July	86,755	73,896	449,038	380,548
Colorado Power Co.	August	91,614	81,652	1,071,206	1,177,149
eColumbia Gas & Elec	August	1023,278	804,071	9,503,915	7,709,114
Columbus (Ga) El Co	August	126,639	107,315	1,041,929	819,386
Com'w'th P. Ry & Lt	August	2627,694	2142,021	20,178,684	16,494,953
Connecticut Power Co	August	119,512	106,042	949,609	802,739
Consum Pow (Mich).	August	1168,063	905,759	9,102,419	7,204,574
Cumb Co (Me) P & L	August	303,376	273,357	2,029,573	1,775,812
Dayton Pow & Light.	September	301,355	219,728	2,649,524	2,043,278
d Detroit Edison.	August	1689,829	1228,073	13,672,949	10,295,895
Duluth-Superior Trac	August	159,968	172,060	1,290,807	1,275,293
Duquesne Lt Cosubsid	-----	-----	-----	-----	-----
light & power cos.	August	1125,915	837,019	9,534,863	7,797,914
East St Louis & Sub.	August	376,321	195,599	2,683,991	1,998,129
East Sh G & E Subsid	July	30,311	22,438	-----	-----
Eastern Penn Ry Co.	July	151,891	129,258	1,813,470	1,436,848
Eastern Texas Elec.	August	145,136	119,769	1,042,918	889,547
Edison El of Brockton	August	99,497	86,380	868,928	695,708
eElec Light & Pow Co	August	37,482	26,112	232,226	181,379
e El Paso Electric Co.	August	155,410	126,732	1,223,204	1,006,790
Equitable Coke Co.	June	92,016	101,025	457,893	460,677
Fall River Gas Works	August	90,065	58,659	550,850	474,478
Federal Light & Trac.	June	73,780	68,499	560,595	474,478
Fort Worth Pow & Lt.	June	347,735	297,550	2,258,288	1,912,108
Galv-Hous Elec Co.	August	242,370	104,719	1,254,242	712,085
General Gas & El Co.	August	339,861	290,432	2,437,959	2,045,334
Georgia Lt. P & Rys.	June	985,177	787,174	1,589,326	1,329,461
Great Nor Pow Co.	June	828,144	691,751	5,911,116	661,195
e Great West Pow Sys	August	179,549	131,650	951,126	661,195
Harrisburg Railways.	June	596,096	480,215	3,969,322	3,410,246
Haverhill Gas Lt Co.	June	146,244	128,634	861,948	775,573
Havana El Ry. L & P	May	946,301	740,304	4,687,376	3,576,815
Haverhill Gas Lt Co.	August	35,777	32,172	290,861	237,312
Honolulu R T & Land	August	67,217	64,178	547,574	496,950
Houghton Co El Co.	August	46,619	32,042	335,573	282,650
Houghton Co Trac Co	August	28,221	25,508	217,522	198,746
Hudson & Manhattan	April	309,406	516,722	1,983,233	2,021,637
Hunting' N Dev & Gas	July	117,289	74,664	1,399,811	977,482
d Illinois Traction.	August	1683,290	1416,193	13,288,629	11,012,105
Interboro Rap Tran.	April	4599,225	3996,886	18,388,849	12,877,239
Kansas Gas & Elec Co.	August	233,283	181,116	1,984,527	1,510,300
Keokuk Electric Co.	August	30,344	26,041	230,990	2

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
A r Power & Light	Aug 1,735,273	1,264,497	478,398	450,982
Sept 1 '19 to Aug 31 '20	119,506,687	15,280,415	7,069,639	5,629,624
ayton Pow & Light	Sept 301,355	219,728	78,501	69,407
Souther Pow & Light	Aug 794,847	500,610	205,274	165,881
Sept 1 '19 to Aug 31 '20	8,322,655	6,119,293	3,160,916	2,144,136
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Bangor Ry & Elec- tric Co	Aug '20 110,199	46,952	22,303	24,649
'19 95,843	42,092	21,197	20,895	
12 mos '20 1,198,396	454,308	261,209	193,099	
'19 1,005,562	357,816	245,620	112,196	
Chattanooga Ry & Light	Aug '20 107,817	32,454	20,967	11,487
'19 85,275	26,698	21,156	5,540	
12 mos '20 1,258,018	432,620	252,753	179,862	
'19 1,010,314	352,095	254,065	98,037	
Cumber'd County Power & Light	Aug '20 3,033,376	122,171	55,673	66,498
'19 2,723,357	104,918	55,742	49,176	
12 mos '20 3,032,361	1,039,681	667,208	372,473	
'19 2,888,172	846,122	736,435	366,124	
East St Louis & Suburban	Aug '20 376,321	90,260	54,696	35,564
'19 195,599	6,192	56,454	def. 50,262	
12 mos '20 3,899,013	886,559	654,099	232,460	
'19 3,187,885	666,977	669,865	def. 2,888	
Huntington Devel & Gas	Aug '20 117,708	53,279	16,090	37,189
'19 83,468	35,325	16,825	18,500	
12 mos '20 1,434,050	645,154	197,243	447,911	
'19 989,579	442,709	194,761	247,948	
Keystone Teleph Co	Aug '20 149,184	49,925	36,654	13,271
'19 147,311	52,348	30,215	22,133	
9 mos '20 1,298,604	438,152	323,718	114,434	
'19 1,208,333	397,340	264,000	133,340	
Nashville Ry & Lt	Aug '20 278,192	21,712	40,224	def. 18,512
'19 232,850	52,487	39,500	12,987	
12 mos '20 3,559,486	744,394	478,270	266,124	
'19 3,148,253	830,612	474,094	358,518	
Northern Ohio Electric Corp	Aug '20 935,193	230,541	192,446	38,095
'19 831,277	280,683	177,429	103,253	
12 mos '20 10,847,868	3,390,856	2,197,052	1,193,803	
'19 8,489,086	2,817,764	1,959,752	858,012	
Portland Light & Power	Aug '20 807,751	236,018	187,508	48,510
'19 701,595	232,325	191,241	41,084	
12 mos '20 9,042,269	2,801,251	2,257,798	543,453	
'19 8,348,657	2,759,802	2,266,151	493,615	
Tennessee Pow Co	Aug '20 203,466	65,452	53,540	11,912
'19 232,517	923,355	642,791	280,564	
12 mos '20 503,835	122,846	130,579	47,733	
'19 425,901	149,835	129,303	20,582	
Tennessee Light & Power Co	Aug '20 6,174,274	2,139,549	1,552,378	587,875
'19 5,589,135	2,116,979	1,530,104	586,875	

FINANCIAL REPORTS.

Southern Railway Company.

(26th Annual Report—Year ended Dec. 31 1919.)

The report of President Fairfax Harrison, together with the income account, profit and loss account and comparative balance sheets for two years past, will be found on subsequent pages of this issue.

TRAFFIC STATISTICS.

	1919.	1918.	1917.
Average miles operated.....	6,984	6,983	6,983
x Equipment—			
Locomotives.....	1,770	1,770	1,750
Passenger equipment.....	1,187	1,194	1,201
Freight equipment.....	49,680	50,112	49,588
Road service equipment.....	2,000	1,986	1,880
Marine equipment.....	22	23	23
Operations—			
Passengers carried.....	21,639,898	21,151,759	19,886,602
Passengers carried 1 mile.....	1,361,153,876	1,595,566,755	1,113,473,875
Aver. rev. per pass. per mile.....	2.707 cts.	2.543 cts.	2.183 cts.
Number tons car. (rev. freight).....	36,520,244	40,074,691	37,063,095
Tons carried 1 m. (rev. freight).....	6,303,441,042	7,234,628,988	6,516,208,527
Average rev. per ton per mile.....	1.298 cts.	1.053 cts.	0.897 cts.
Average revenue tr. load (tons).....	446.10	399.08	388.37
Revenue per pass. tr. mile.....	\$2.37161	\$2.62272	\$1.73196
Revenue per freight train mile.....	\$5.78992	\$4.20244	\$3.48362
x Includes narrow-gauge equipment.			

CORPORATE INCOME STATEMENT FOR FISCAL YEARS (SEE TEXT).

	1919.	1918.	1917.	1916.
Certified standard return.....	\$18,653,893	\$18,653,893	\$26,085,574	\$22,266,478
Oper. income (revised).....			\$195,819	\$233,463
Rents.....	346,556	344,673	195,819	233,463
Divs. & int. received.....	1,878,882	1,832,503	2,753,600	2,778,830
Miscellaneous income.....	4,689	1,557	107,482	46,924
Total gross income.....	\$20,884,020	\$20,832,627	\$29,142,476	\$25,325,695
Deduct—				
Other road rentals.....	\$38,414	\$31,607	\$52,593	
Rent of track, yards, &c. Separately oper. prop's.....	2,400,255	2,338,822	2,135,500	\$2,025,550
Int. on unfunded debt.....	668,985	42,296	70,482	2,456
Int. on funded debt.....	10,941,409	10,947,490	10,680,242	10,378,870
Int. on equip. oblig'ns.....	598,456	681,644	686,471	663,875
Divs. on M. & O. stock trust certificates.....	226,008	226,008	226,008	226,008
Preferred dividends (5%).....	3,000,000	3,000,000	3,000,000	
Additions & betterments.....	4,308	8,707	120,210	199,531
Corporate expenses.....	381,351	187,519		
War taxes.....	426,344	574,007	612,911	
Miscellaneous.....	94,249	89,328	182,097	165,655
Total deductions.....	\$18,746,759	\$18,132,420	\$18,225,270	\$14,001,029
Balance, surplus.....	\$2,137,260	\$2,700,205	\$10,917,205	\$11,324,665

FEDERAL INCOME STATEMENT FOR 1918 AS COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.

	1919.	1918.	1917.	1916.
Revenues—				
Freight.....	\$81,811,428	\$76,183,282	\$58,450,039	\$50,976,995
Passenger.....	36,839,893	40,568,659	24,303,183	17,637,413
Mail, express, &c.....	10,022,595	8,994,096	7,470,878	6,571,343
Joint facility.....	1,113,974	828,260	492,469	368,899
Total oper. revenues.....	\$129,787,812	\$126,574,297	\$90,716,569	\$75,554,652
Expenses—				
Maint. of way, &c.....	\$24,169,452	\$13,568,311	\$9,244,833	\$9,719,141
Maint. of equipment.....	27,467,881	24,570,010	14,656,481	11,357,614
Traffic expenses.....	1,554,890	1,493,152	1,996,342	1,984,382
Transportation.....	56,335,717	48,772,492	31,797,038	23,804,088
General expenses.....	3,285,091	2,659,714	2,195,295	2,125,341
Miscellaneous operations.....	1,195,528	832,865	626,048	468,242
Transport'n for invest't.....	263,747	Cr. 86,419	Cr. 402,439	Cr. 433,841
Total oper. expenses.....	\$113,744,813	\$91,810,425	\$60,113,598	\$49,024,967
Net earnings.....	\$16,042,999	\$34,763,872	\$30,602,971	\$26,529,685
Taxes.....	4,042,115	3,742,144	3,530,950	3,096,724
Uncollectibles.....	74,285	45,103	29,149	33,567
Operating income.....	\$11,926,598	\$30,976,625	\$27,042,872	\$23,399,393
Equipment rents (net).....	\$624,032	\$791,691	\$176,721	\$355,945
Joint facilities rent (net).....	690,956	893,064	780,577	776,970
Operating income.....	\$10,611,611	\$29,291,870	\$26,085,574	\$22,266,478

The comparative balance sheet is given on a subsequent page.—V. III, p. 584.

Lake Erie & Western Railroad.

(33d Annual Report—Year ended Dec. 31 1919.)

President Alfred H. Smith, New York, writes in substance: Equip. Trusts.—The funded debt was decreased by the payment of installments of the Equipment Trust of 1917 \$220,000.

Additions.—The property investment account was increased \$513,348, as follows: Additions and betterments, road, \$349,538, and equipment, \$163,810. There was also expended for improvements on the Northern Ohio Ry. \$16,058, which was charged to improvements on leased railway property.

Federal Compensation.—The compensation stated in the contract and accrued as income for the possession, use and control of the property of this company and its leased line remained at \$1,548,542 for the year 1919. There was, however, accrued additional compensation in amount \$48,503 account completed additions and betterments (this being mainly on cost of Government allocated equipment). There had been accrued in 1918 interest amounting to \$11,745 on Government allocated equipment placed in service during Federal control.

Interest, &c.—The increase of \$38,603 in unfunded securities and accounts is mainly due to an accrual of interest on unpaid compensation due by the Director-General. The increase in interest on funded debt of \$51,294 is mainly due to transferring notes in favor of the New York Central RR. Co. from the unfunded to the funded debt class. The increase of \$18,227 in interest on unfunded debt is accounted for by interest accrued on deferred payments for equipment and other amounts due the Government, less the interest on notes in favor of the New York Central RR. Co. transferred to funded debt.

Assumption of Tax on Bonds.—The increase of \$18,975 in miscellaneous income charges is due to the 2% tax for 1917 and 1918, assumed by the company on the so-called tax-free bonds, paid in 1919.

Equipment.—Of the 18 locomotives allotted by the Director-General to Railroads to this company 15 were delivered in 1918 and 3 are still undelivered. Arrangements have been made by which the Director-General is to take at par the 6% Equipment Trust notes of the company, maturing in equal annual installments over a period of 15 years, in payment for approximately 75% of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

Transfer of Lease of Northern Ohio Ry.—The Northern Ohio Ry., extending from Akron to Delphos, Ohio, 161.74 miles, was under lease to this company from April 1 1895. Under the lease this company guaranteed the principal and interest of the outstanding First Mtge. bonds of the Northern Ohio Co. amounting to \$2,500,000, and paid as rental the earnings of the road less operating expenses, taxes, first charges and additions and betterments. A large deficit accumulated in the operation of the property. This company held all the Common stock of the Northern Ohio Co.

Under an agreement dated Dec. 11 1919, the lessee company, effective at the end of Federal control, assigned the lease and transferred the stock to the Akron Canton & Youngstown Railway Co. The Akron company assumes all of the obligations and liability of this company under the lease and the guaranty of the principal and interest of the bonds, except that this company agrees to pay interest thereon for one year after the effective date of the agreement. The net indebtedness of the Northern Ohio Co. to this company is assigned to the Akron company. Accordingly, all interest of this company in the Northern Ohio Ry. passed to the Akron Canton & Youngstown Railway Co. on March 1 1920, on which date Federal control terminated. (V. 110, p. 560.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Miles operated Dec. 31.....	903	903	900	900
Passengers carried.....	857,914	729,205	1,117,708	1,320,579
Passengers carried 1 mile.....	28,969,495	26,545,754	34,477,290	40,118,466
Rate per pass. per mile.....	2.78 cts.	2.36 cts.	1.93 cts.	1.83 cts.
Earns. per pass. train m.....	\$1.05	\$0.98	\$0.78	\$0.77
Rev. freight (tons) carried.....	6,066,080	6,937,486	7,223,028	6,682,412
Rev. fr't (tons) 1 mile.....	864,137,497	1,002,829,739	1,082,154,796	922,608,056
Rate per ton per mile.....	.986 cts.	.823 cts.	.653 cts.	.682 cts.
Earns. per fr't train mile.....	\$5.13	\$4.04	\$3.09	\$2.92
Earns. per mile of road.....	\$10.836	\$10.348	\$9.025	\$8.227
Av. train-load (rev.) tons.....	520.29	491.34	474.15	428.06

FEDERAL INCOME ACCOUNT FOR 1919 AND 1918 COMPARED WITH COMPANY'S REPORT FOR 1917 AND 1916.

	1919.	1918.	1917.	1916.
Freight.....	\$8,518,040	\$8,252,429	\$7,061,114	\$6,294,928
Passenger.....	805,534	626,336	665,349	735,663
Mail, express & miscell.....	317,364	307,580	287,595	296,097
Other than transportation.....	143,879	157,560	108,838	77,496
Total oper. revenue.....	\$9,784,826	\$9,343,905	\$8,122,895	\$7,404,184
Expenses—				
Maint. way & structured.....	\$1,735,725	\$1,275,217	\$810,564	\$748,524
Maint. of equipment.....	2,729,739	2,436,194	1,404,732	1,219,761
Traffic expenses.....	146,261	146,976	179,983	165,024
Transportation expenses.....	4,346,856	4,331,306	3,285,176	2,403,736
General expenses.....	283,813	250,320	191,077	152,223
Total expenses.....	\$9,242,394	\$8,440,012	\$5,871,532	\$4,689,268
Per cent exp. to earning.....	(94.46)	(90.33)	(72.28)	(63.33)
Non-operating revenue.....	\$542,432	\$903,893	\$2,251,363	\$2,714,916
Taxes accrued, &c.....	243,076	341,553	397,587	303,956
Operating income.....	\$99,356	\$562,340	\$1,853,777	\$2,410,960

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Operating income.....			\$1,853,777	\$2,410,960
Compensation accrued.....	\$1,548,542	\$1,548,542		
Rents, interest, &c.....	141,377	60,881	136,681	126,438
Gross corp. income.....	\$1,689,919	\$1,609,423	\$1,990,458	\$2,537,398
Rent leased roads.....	\$125,000	\$125,00		

Statistics, &c.—Many accounts with the U. S. Government resulting from Federal control, still remain unsettled and to that extent the items pertaining to accounts with the Government, as shown by this report, are subject to further adjustment.

Stockholders.—On Dec. 31 1919, the company had 2,182 Common stockholders, on Dec. 31 1918, 2,145. Leaving out the 28,815 shares held in the treasury, the average held by the remaining stockholders was 55 shares on Dec. 31 1919.

Funded Debt.—The company issued in Feb. 1919, \$3,000,000 of its First & Refunding Mortgage 5% Gold bonds, Series C, due Dec. 1 1935, to provide for payment to the builders for new freight cars and new locomotives ordered prior to Federal control, but received by the company late in 1918 and early in 1919, and also to pay the \$1,000,000 note held by the Old Colony Trust Co. (See sale of these bonds, V. 108, p. 480.)

New Equipment.—The U. S. R. R. Administration allocated to this company during 1919 new equipment as follows: 300 single sheathed 50-ton box cars, 6 light Mikado Superheater locomotives, 2 six-wheel superheated switching locomotives. Twelve cars were built at our shops and charged to the company's account.

Improvements to Leased Roads.—A net amount of \$157,024 was expended in 1919 on additions and betterments to leased roads, and since it will not be recovered from the lessor roads, has been charged against current income as rent for leased roads.

Maturing Obligations.—The \$1,300,000 4% bonds of the Penobscot Shore Line R. R. Co. bearing interest, will fall due Aug. 1 1920. These bonds are covered by a First Mortgage on the line between Bath and Rockland. The \$400,000 5% bonds of the Knox & Lincoln Railway will become due Feb. 1 1921; they are a 2d Mtge. on line between Bath and Rockland.

Pursuant to the terms of the First and Refunding Mortgage of 1915, the stockholders will be requested to authorize the issue of bonds for the purpose of sale or for use as collateral security for notes to be issued to provide funds for the payment of said \$1,700,000 bonds at maturity. Your directors consider it wise at this time to secure authority for issuance of a further \$2,300,000 First & Refunding Mortgage bonds, to provide funds for Corporate purposes and the stockholders will be requested to grant this authority at the April meeting. [In Oct. 1920 application for authority to issue said \$4,000,000 bonds was pending before the I.-S. C. Commission. Permission to issue \$653,000 obligations an account of new rolling stock, &c., had already been obtained.—V. 111, p. 1370.]

Termination of Government Control.—The property, including the Portland Terminal Co., was released to the corporation for operation on Mar. 1 1920.

FEDERAL OPERATING STATISTICS FOR 1919 AND 1918 (COMPANY DATA IN 1917).

	1919.	1918.	1917.
Average miles operated.....	1,216.16	1,216.60	1,216.99
Revenue tons carried.....	8,069,033	8,513,660	8,523,653
do do carried 1 mile.....	896,650.418	879,692.804	847,959.673
Revenue per ton per mile.....	1.257 cts.	1.215 cts.	1.059 cts.
Passengers carried.....	4,075,777	3,666,913	3,959,847
do do carried 1 mile.....	170,618.097	153,392.934	159,775.222
Revenue per passenger per mile.....	2.875 cts.	2.834 cts.	2.416 cts.
Operating revenue per mile of road.....	\$14.410	\$13.493	\$11.607

COMBINED FEDERAL & CORPORATE INCOME STATEMENT FOR YEARS 1919 AND 1918 (COMPANY ALONE IN 1917).

	1919.	1918.	1917.
Operating Revenues—			
Freight.....	\$11,268,063	\$10,687,978	\$8,980,710
Passenger.....	4,906,039	4,346,658	3,860,333
Mail, express, &c.....	1,351,076	1,380,542	1,284,534
Total operating revenue.....	\$17,525,178	\$16,415,178	\$14,125,577
Maintenance of way, &c.....	\$3,086,323	\$2,741,845	\$1,632,812
Maintenance of equipment.....	4,143,196	3,618,918	2,073,107
Traffic expenses.....	146,411	136,515	151,575
Transportation.....	9,668,353	9,087,910	6,416,923
General, &c.....	567,521	474,810	401,458
Total operating expenses.....	\$17,611,806	\$16,059,998	\$10,675,876
Net earnings.....	def. \$86,628	\$355,180	\$3,449,701
Taxes, &c.....	1,099,206	873,606	727,322
Operating income.....	def. \$1,185,835	def. \$518,426	\$2,722,379
Other income.....	424,829	383,672	441,534
Gross income.....	def. \$761,005	def. \$134,754	\$3,163,913
Interest on funded debt.....	\$941,641	\$805,872	\$816,609
Rentals, &c.....	1,642,217	1,474,600	1,245,779
Preferred dividends (5% p. a.).....	150,000	150,000	150,000
Common dividends (6% p. a.).....	720,888	720,888	720,888
Balance, surplus.....	def. \$4,215,753	def. \$3286,114	\$230,637

Note.—The comparative income statement of the U. S. R. R. Administration taken above (without the corporate items) shows for the year 1919, railway operating income deficit of \$919,520, after ordinary taxes (but not special Federal taxes), contrasting with a deficit of \$418,773 in 1918.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Income from lease of road.....	\$2,998,417	\$2,998,417
Income from lease of equipment.....	105,609	---
Miscellaneous rent income.....	6,550	7,447
Miscellaneous non-operating physical property.....	14,435	11,033
Dividend income.....	61,868	66,470
Income from funded securities.....	50,367	25,720
Income from unfunded securities & accounts.....	208,024	8,381
Income from sinking and other reserve funds.....	17,653	4,558
Miscellaneous income.....	26,359	22,116
Total non-operating income.....	\$3,489,282	\$3,144,143
Operating expenses.....	91,742	30,252
Tax accruals.....	174,180	69,401
Uncollectible revenue.....	392	---
Gross income.....	\$3,222,968	\$3,044,490
Rent for leased roads.....	\$905,591	\$905,591
Miscellaneous rents.....	23,197	23,029
Miscellaneous tax accruals.....	4,776	4,046
Interest on funded debt.....	941,641	805,872
Interest on unfunded debt.....	39,665	49,962
Miscellaneous income charges.....	65,102	189,310
Improvements to leased roads.....	157,024	94,486
Net income.....	\$1,085,971	\$972,192
Income applied to sinking and other reserve funds.....	\$29,199	16,045
Dividends.....	870,888	870,888
Balance, surplus.....	\$185,884	\$85,259

GENERAL BALANCE SHEET—DECEMBER 31.

	1919.	1918.	1919.	1918.
Assets—				
Road & equip.....	40,299,400	39,965,686		
Sinking fund.....	346,601	343,129		
Misc. phys. prop.....	393,135	393,085		
Stocks owned.....	6,070,916	6,070,916		
Bonds owned.....	1,557,753	1,510,753		
Cash.....	526,461	365,407		
Loans & bills rec.....	450,102	235,102		
Special deposits.....	9,229	34,982		
Traffic, &c., bal.....	1,751	3,528		
Miscel. accts. rec.....	30,592	57,355		
Int. & div. rec.....	14,908	26,204		
Rents receivable.....	1,757,059	1,953,835		
Equip. of leasehold estates.....	1,078,824	1,078,824		
Other def. assets.....	5,494,188	4,760,848		
Unadjusted debits.....	270,540	198,945		
Total.....	58,301,458	56,998,630		
Liabilities—				
Capital stock.....	17,888,400	17,888,400		
Stock liability for conversion.....	19,217	19,217		
Fund. debt unmat.....	22,534,000	19,534,000		
Loans & bills pay.....	---	1,300,000		
Total.....	58,301,458	56,998,630		

—V. 111, p. 1370, 1083.

The Mathieson Alkali Works (Inc.), New York City (Report for Fiscal Year ending June 30 1920).

President E. M. Allen, New York, says in substance:

Results.—Although there was a large demand for our products, the earnings were materially affected by the fact that, before the company began selling on its own account, a large tonnage had been sold at low prices for delivery during 1920. These low priced contracts will also affect the earnings for the last half of this year.

Sales Offices—Exports.—The company has established district sales offices in favorable localities and as a member of the U. S. Alkali Export Association (organized under the Webb-Pomerene Act by the large Alkali Manufacturers of the United States), has experienced material benefits therefrom, in connection with Export business.

Saltville Works.—The physical condition of these works has been gradually improved, increasing the productive capacity and decreasing costs of production. The main boiler plant is being replaced by a modern plant of 10 large size standard boilers, three of which will be operating during 1920, and the remainder during 1921. The output is now limited by boiler capacity.

Niagara Falls Works.—These works suffered in February from impurities in the salt used for electrolysis. The installation of a brine filtration system will be entirely completed by Oct. 20, when the works will be back to full capacity.

Research Laboratory.—Research Laboratory has been established at the Niagara Falls plant, for development work.

Raw Materials.—The company has materially strengthened its position in the past year, as regards supplies of raw materials for years ahead and plans have been made for further acquisitions.

Labor Problems.—Our labor troubles, having now been adjusted in a manner fair to our men we hope to minimize labor problems in the future, and continue all our works as open shops.

Stockholders.—The number of stockholders is now 873.

COMPARATIVE PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDING JUNE 30 1920 AND 1919.

	1919-20.	1918-19.	Increase
Earnings after deducting manufacturing, selling, general & admin. exp., depl. & depr.....	\$642,227	\$414,522	\$227,705
Other income (net).....	59,547	79,062	dec19,515
Total income.....	\$701,774	\$493,584	\$208,190
Deduct—Prov. for Fed. inc. & exc. prof. taxes.....	\$48,209	\$69,231	---
Provision for sinking fund.....	37,500	49,300	---
Dividends on Preferred stock (7%).....	214,533	215,383	---
Dividends on Common stock.....	---	176,571	dec210,243
Transferred to Balance Sheet.....	\$401,532	def. \$16,901	\$418,433

BALANCE SHEET AS AT JUNE 30.

	1920.	1919.	1920.	1919.
Assets—				
Plants, equip., etc.....	8,677,489	8,471,731	5,885,700	5,885,700
Less deprec. reserves.....	1,565,114	1,113,661	3,169,600	3,169,600
Total.....	\$7,112,375	\$7,358,070	450,000	755,000
Good-will & pat'ts.....	2,000,000	2,000,000	242,041	280,898
Prof. stock held for sinking fund.....	117,000	92,700	97,614	68,926
Stocks & bonds of allied corps.....	445,112	379,441	53,420	53,845
Inventories at cost.....	1,153,101	1,470,368	73,190	26,435
Accounts receivable.....	655,140	128,308	46,928	22,000
Cash.....	340,215	213,559	179,500	142,000
Deferred charges.....	34,951	32,380	1,659,898	1,270,512
Total.....	11,857,893	11,674,917	11,857,893	11,674,917

Compare V. 111, p. 1188.

Consolidated Cigar Corporation, New York.

(Balance Sheet and Statement of Earnings as at June 26 1920.)

CONDENSED PROFIT & LOSS ACCOUNT, JAN. 1 TO JUNE 26 1920

Gross profit on sales.....	\$1,998,269	Int. rec'd & misc., \$89,293	Total \$2,087,562
Deduct—Selling and administrative expenses.....	---	---	462,691
Int. on loans, discount allowed, reserve for contingence, &c.....	---	---	319,397
Reserve for Federal income and excess profits taxes to June 26.....	---	---	466,000
Divs. on Com. stock, \$292,500; Pref. stock, \$127,925; total.....	---	---	420,425

Balance for period after dividends..... \$419,049
The net profits for period May 16 to Dec. 31 1919 were \$610,828; less dividends on Pref. stock, \$43,254; reserve for Federal and State taxes, \$117,500; balance, surplus, for period, \$345,074.

BALANCE SHEET.

	June 26 '20	Dec. 31 '19	June 26 '20	Dec. 31 '19
Assets—				
Real estate, bldgs., &c. (less deprec.).....	412,845	325,517	4,000,000	3,910,000
Good-will.....	2,857,519	2,818,519	3,600,000	3,600,000
Co's pref. stock at cost.....	336,837	---	466,000	---
Investments.....	36,266	36,066	---	---
Cash.....	778,464	593,619	---	---
U. S. securities.....	134,594	133,462	17,413	162,662
Accts't & notes rec.....	2,168,760	2,031,493	---	---
Inventories.....	4,763,029	4,635,803	2,406,718	2,386,708
Advance payments.....	114,101	160,923	---	---
Deferred charges.....	135,230	105,241	157,500	---
Total.....	11,737,647	10,840,943	11,737,647	10,840,943

—V. 111, p. 1373.

The American Gas Company, Philadelphia.

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

President Morris W. Stroud, Mar. 1 1920, wrote in subst.:

Results.—The surplus earnings after the payment of all fixed charges was \$344,490, or slightly less than 4 1/2% upon the capital stock, being an increase of \$260,487; \$110,000 was credited to contingent reserve on account of amortization items and the balance to the general surplus account. In addition to this, the surplus added to the insurance reserve was \$46,853.

The costs of operation continued to increase during 1919, and it was not until Sept. 1 1919 that the subsidiary companies began to show a steady improvement in earnings.

New Plants, &c.—Part of the improvement was due to the increase in rates obtained, and part to the greatly increased efficiency of the new electric stations mentioned in the last annual report, as having been completed at Waterloo, Ia., and Cromby, Pa., and also to the fact that the new electric unit in the Luzerne County district was put into operation during the summer.

Owing to unavoidable delays, the new gas plant at Chester has not been completed, but it is expected will be in full operating condition early in the spring of 1920, not only giving us additional capacity to fill the growing demand but we believe gas at a lower cost.

Output.—The amount of gas sold at all of our subsidiary companies during the year, eliminating from the calculation the amount used in the munition factories for strictly war purposes in 1918, showed an increase of 2.4% and the sales of electricity an increase of 17%. Owing to this increase, and also to the increases obtained in rates, the gross income increased 15.08%, or \$983,944, and the operating costs including maintenance increased \$499,919, or 9.32%.

Financing.—In spite of the great difficulty in disposing of public utility securities during the past year, we have been enabled to make the absolutely necessary expenditures to take care of the greatly increasing business, although we have restricted such expenditures to the very lowest possible point. This has been done through the sale of some of our securities, and particularly of our Ten-Year 7% Convertible bonds (see V. 106, p. 88) by our local forces in each of our subsidiary companies to our customers and others in those towns, and partly through the continued co-operation of our banks through loans.

Maintenance.—The plants have all been kept in good condition, there having been spent on maintenance and depreciation during the year \$670,092.

Sale.—We disposed during last summer of all of our interest in the Kingston Gas & Electric Co. of Kingston, N. Y., and our various other investments in that vicinity to the United Hudson Electric Corp. for \$703,400 1st M. 6% bonds of that corporation and \$702,600 of its cumulative 7% Preferred stock.

[For sale of \$2,200,000 2-year convertible 7% secured gold notes in May 1920 for refunding see V. 110, p. 1974; V. 108, p. 2630. The 10-year 7% convertible bonds are dated Jan. 15 1918. Total authorized issue stated as \$3,122,000; amount outstanding was increased during year 1919 from \$1,557,900 to \$2,432,400.—V. 106, p. 88, 1192.]

INCOME STATEMENT FOR YEARS ENDING DECEMBER 31.

(1) Sub. Co's—	1919.	1918.	1917.	1915.
Gross earnings.....	\$7,180,482	\$6,524,069	\$5,287,706	\$4,491,817
Operating expenses.....	4,889,306	4,739,404	3,235,497	2,568,898
Operating income.....	\$2,291,176	\$1,784,665	\$2,052,209	\$1,922,919
Miscellaneous.....	298,167	330,918	264,624	128,465
Total income.....	\$2,589,343	\$2,115,583	\$2,316,833	\$2,051,384
Fixed charges.....	1,398,165	1,339,680	1,220,178	1,109,743
Deprec'n & maintenance	670,092	623,195	548,518	270,027
Net income.....	\$521,086	\$152,708	\$548,137	\$671,614
(2) American Gas Co.—				
Sundry income items.....	695,527	685,993	426,191	366,768
Total revenue.....	\$1,216,613	\$838,701	\$974,328	\$1,038,382
General expenses.....	192,269	194,620	211,110	164,033
Interest paid.....	679,853	560,077	324,569	222,358
Balance, surplus.....	b\$344,491	\$84,004	\$438,648	\$651,991

a The American Gas Co. in 1919 paid interest as follows: On 6% 100-year bonds, \$180,000; on 5% bonds, \$78,500; on 7% 10-year convertible bonds, \$141,499; on 6% 2-year collateral notes (paid off during year), \$63,860; on 7% 1-year secured gold notes, \$70,000; interest on loans, \$145,994.

b Of the surplus from 1919 there was credited to contingent reserve, \$110,000, and transferred to general surplus, \$234,490; total, \$344,490.

BALANCE SHEET.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Equity.....	10,090,141	12,878,269	Capital stock.....	7,804,100	7,804,100
Insurance fund.....	192,009	154,656	Bond account.....	x6,152,400	6,127,900
Unfin. contracts.....	59,500	59,500	Collateral notes.....	y1,318,500	2,000,000
Deferred accounts.....	346,508	355,631	Employees' subsce.		
Cap. stk. held for			for cap. stock.....	2,790	3,733
subscr. of empl.	80,099	79,599	Accrued accounts.....	214,162	201,592
Sundry merch.....	6,210	6,068	Accounts payable.....	34,681	125,381
Accts. receivable.....	316,777	211,630	Bills payable.....	1,923,800	1,833,000
Sundry investm'ts	4,992	12,603	Insurance reserve.....	192,009	145,156
Bond & stk. invest.	7,046,477	4,865,897	Contingent reserve	74,059	73,647
Cash.....	582,258	635,139	Surplus.....	948,972	714,483
Total.....	18,665,475	19,058,991	Total.....	18,665,475	19,058,991

k Equity (over and above bonds issued) in the gas and electric light plants, including original cost and cash advanced for betterments, represented by the capital stock of the various companies owned by the American Gas Co., \$10,090,141. x Bond account includes (a) 5% issue, \$1,570,000, less amount in hands of trustee to retire part of same, \$850,000; net, \$720,000; (b) 6% 100-year bonds, \$3,000,000; (c) 7% 10-year convertible bonds, \$2,432,400; total, \$6,152,400. y -year 7% collateral notes, \$2,000,000 less amt. in hands of trustee to retire part of same, \$681,500; net, \$1,318,500.

- (1) Companies in Which The Am. Gas Co. Owns All the Capital Stock.
- Bangor Gas Light Co., Bangor, Me.
 - Burlington Gas Light Co., Burlington, Winoski, and Essex Junc. Vt.
 - Burlington Light & Power Co., Burlington, Vt.
 - Winoski Valley Power Co., Essex Junction, Vt.
 - Cedar Valley Electric Co., Charles City, Ia., supplying electricity to Charles City, Nashua, Parkersburg, Hampton and the adjoining territory.
 - Consolidated Light & Power Co. (V. 103, p. 2345), Kewanee, Ill., Galva, Ill., and Sheffield, Ill.
 - Luzerne County Gas & Electric Co. (V. 105, p. 184), Kingston, Pa., Plymouth, Pa., Nanticoke, Pa., and Hazleton, Pa.
 - Petersburg Gas Co., Petersburg, Va.
 - Philadelphia Suburban Gas & Electric Co. (V. 110, p. 83), supplying gas to Chester, Jenkintown, Lansdale, Coatesville, Pottstown and Phoenixville, Pa., and adjoining territories, and electricity to Jenkintown, North Wales, Pottstown, Phoenixville, West Chester and the adjoining territories.
 - Portage American Gas Co., Portage, Wis.
 - Rockford (Ill.) Gas Light & Coke Co. (V. 101, p. 1978).
 - St. Clair County Gas & Electric Co. (V. 95, p. 548), East St. Louis, Ill., Belleville, Ill., Edwardsville, Ill., and Collinsville, Ill.
 - Staunton Gas Co., Staunton, Ill.
 - Waukesha Gas & Electric Co., Waukesha, Wis.
 - Citizens' Gas & Electric Co., Waterloo, Ia., and Cedar Falls, Ia.
 - Ambler Electric Light, Heat & Motor Co., Ambler, Pa.
- (2) Companies in Which The American Gas Co. Is Interested by Ownership of Part of the Capital Stock.
- Peru Gas Co., Peru, Ind.
 - Western United Gas & Electric Co., Aurora, Ill. (V. 108, p. 282).
 - Coal Products Co., Joliet, Ill. (V. 108, p. 583).
 - Illinois Commercial & Mining Co., Aurora, Ill.—V. 110, p. 1974, 1850.

American Seeding-Machine Co., Springfield, O.

(Report for Fiscal Year ending June 30 1920.)

Treas. B. J. Westcott, Sept. 8 1920, wrote in substance:

Results—Prices.—The marked trend toward increasing costs referred to in our last annual report has continued throughout this entire period, resulting in a somewhat reduced net profit upon a substantially larger gross revenue. Being desirous of co-operating in a sane readjustment following the war, we have in each instance deferred increasing prices until same became imperatively necessary. In recent months, however, such advances have been made as will afford a normal margin of profit for the ensuing year based upon present material, labor and distributing costs.

Sale.—The sale to the International Harvester Co. of the plant and business at Richmond, Ind., comprising the Hoosier, Ky., and Empire lines of seeding machines, which product the International has marketed under an exclusive sales arrangement since 1912, will, it is believed, prove advantageous to this company and will permit a concentration upon the business of its Springfield plant where the Superior, Farmers Favorite, Buckeye and Amsco (Fordson tractor) drills will be produced in increased volume (V. 110, p. 2659).

The result of the sale which was made as of July 1, and its consequent reduction in property account and increase in cash assets will be reflected in future statements. It may be stated, however, that your company is in a most satisfactory cash position which fully justifies placing the Common stock permanently upon a 6% basis, which has been done beginning with the current quarter.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Gross earnings.....	\$6,085,213	\$5,206,233	\$4,562,246	\$3,581,726
Operating expenses.....	5,086,987	4,083,388	3,508,792	2,858,981
Net earnings.....	\$998,225	\$1,122,845	\$1,053,454	\$722,745
Interest.....	\$31,725	\$52,235	\$24,123	\$4,287
General taxes.....	59,514	49,044	49,556	51,916
Federal taxes.....	16,880	15,134	55,541	-----
Income taxes.....	47,409	81,588	-----	-----
Depreciation, &c.....	302,121	269,215	281,017	249,953
Preferred dividends (6%)	150,000	150,000	150,000	150,000
Common dividends.....	(5%)250,000	(5)250,000	(5)250,000	(4)200,000
Common divs. (extra).....	(1%)50,000	-----	-----	-----
Total deductions.....	\$907,649	\$867,206	\$810,237	\$656,156
Balance, surplus.....	\$90,576	\$255,639	\$243,217	\$66,589

BALANCE SHEET JUNE 30.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Property account.....	4,739,258	4,723,922	Preferred stock.....	2,500,000	2,500,000
Cash.....	173,728	303,836	Common stock.....	5,000,000	5,000,000
Bills & accts. rec.....	1,745,843	1,737,435	Accounts payable.....	173,199	25,309
Inventories.....	3,668,441	3,479,821	Bills pay'le, banks.....	300,000	300,000
Cash advances, &c.....	119,603	93,356	Accrued pay-rolls.....	54,147	42,062
Liberty bonds.....	232,100	220,219	Dividends payable.....	150,000	137,500
Deferred items.....	61,876	64,748	Reserves.....	181,995	290,575
			Surplus.....	2,381,509	2,327,891
Total.....	10,740,850	10,623,338	Total.....	10,740,850	10,623,338

Ford Motor Co. of Canada, Ltd., Ford, Ont.
(Report for Fiscal Year ending July 31 1920.)

G. M. McGregor, V.-Pres., Treas. & Gen. Mgr., Sept. 18, wrote in substance:

Income Account.—The total sales and other income amounted to \$43,671,988. The net profits carried to surplus after deduction of expenses, including maintenance and operating, and business profits war tax, were \$4,696,244.

Balance Sheet.—Investments represent principally Canadian Government Victory Bonds at current market prices. Plant accounts have been increased by additions of \$693,637 net, after adequate reserves for depreciation were provided out of earnings, mainly for the purchase of a frame and stamping plant and additional properties at London and Toronto.

Reserves.—Provision has similarly been made for all contingent as well as accrued expenses including the business profits war tax above referred to. Because the tax year and fiscal year in our case do not correspond, the former ending Sept. 30, the relative tax for Aug. and Sept. 1919 has been provided and paid out of the earnings of the present fiscal year, so that the total tax for the year has been \$968,591, as against \$735,200 reserved.

Output.—Sales for the year covered 55,616 cars, including all models exclusive of tractors, as against 39,112 for the year preceding. For the season of 1920-21, with some increases which we are now making in our plant, we are planning to produce 75,000 cars—this estimate, however, entirely dependent upon conditions. We feel that the situation calls for careful handling, tempered with caution. All the eight branches are showing satisfactory results.

INCOME ACCOUNT FOR YEAR ENDING JULY 31 1920.

Total sales and other income.....	\$43,671,988
Expenses, including maintenance and operating.....	\$38,007,153
Business profit war tax.....	968,591
Dividend on stock, 25%.....	1,750,000
Net profits carried to surplus account.....	\$2,946,244

BALANCE SHEET JULY 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Plant account.....	5,652,225	4,958,588	Capital stock.....	7,000,000	7,000,000
Patents.....	1	1	Accounts payable.....	2,440,868	1,181,543
Cash.....	2,071,941	3,048,442	Accr. payroll, &c.....	269,174	366,522
Acc't receivable.....	1,905,341	2,823,989	Reserves business		
Deferred charges.....	168,573	132,832	profits tax.....	735,200	2,046,929
"Stores account".....	8,252,971	5,221,440	Other reserves.....	320,236	320,236
Investments.....	930,732	-----	Surplus.....	8,216,306	5,270,061
Total.....	18,981,784	16,185,292	Total.....	18,981,784	16,185,292

—V. 111, p. 298.

Pennsylvania Salt Manufacturing Co.

(70th Annual Report Year ending June 30 1920.)

President Joseph Moore, Jr., Philadelphia, Oct 1, wrote in substance:

Results.—The year opened July 1 1919 with a gradually improving demand for our products. The previous six months had been the quietest since 1914, and earnings presented corresponding results. This revival was partially checked by the steel and coal strikes. Our mines at Natrona helped us materially in the emergency.

Through the late fall and winter the expansion of trade assumed much larger proportions and prices began to advance. In some lines the former excessive supplies were converted into shortages. Embargoes and freight congestion, crippled production and seriously reduced shipments, both of incoming and outgoing materials.

The earnings indicate what might have been the return without the extreme impediments which prevailed. Sales were \$8,289,164 as compared with \$3,088,918 for the previous twelve months. While unskilled labor has not been as efficient as soaring wages should inspire, the relations with all employees have been cordial.

Additions, &c.—New construction and improvements involved an expenditure of \$564,021 and for repairs \$670,569.

New Plant.—The new alum plant at Philadelphia proved most opportune, the demand being up to capacity. The modern turbine engines at Wyandotte reduced appreciably the expense of power.

Operations.—Our lye business has been notable throughout the country. A third acid barge has been ordered to insure ample delivery facilities. The important alumina process at Natrona, inactive for two years through inability to procure French bauxite, is now driven to the utmost, consuming recent cargoes. The porous alum department at Natrona, will be extended to provide for growing distribution. Kryolith has been so prominent in the year's sales that charters were concluded to bring an enlarged supply from Greenland.

New Products.—Our research experts have been vigorously engaged in perfecting new products, utilizing elements arising out of existing operations. One unit will occupy the building erected for the production of war gas. These additions promise excellent results. Others are in the experimental stage.

Finances.—Our finances continued in a strong position. No money was borrowed and all debts were promptly settled, earning every discount. Claims on account of difficulties in fulfilling war contracts have been adjusted, with two minor exceptions. With even approximately normal business conditions, the company's position should be reflected in profits.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Sales.....	\$8,289,164	\$3,088,918	\$10,924,691	\$11,406,223
Income sale of products				
after exp., repairs, &c.....	1,268,736	1,108,947	1,558,520	2,380,716
Other income.....	131,711	119,632	141,196	152,731
Total earnings.....	\$1,400,447	\$1,228,579	\$1,699,716	\$2,533,447
Interest on notes.....	-----	-----	-----	35,333
Depreciation.....	253,552	249,609	250,425	447,957
Inc. & exc. profits taxes.....	x144,026	125,440	157,344	150,000
Dividends.....	(10)750,000	(10)750,000	(12)493,500	(8)600,000
Balance, surplus.....	\$252,869	\$103,530	\$354,446	\$1,302,157
Total surplus June 30.....	\$5,784,137	\$5,531,267	\$5,412,075	\$5,243,661
x Income and excess profits taxes, including amount estimated for six months ended June 30 1920.				

BALANCE SHEET JUNE 30.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Real estate, incl. coal lands.....	472,064	476,304	Capital stock.....	7,500,000	7,500,000
Bldgs., mach., &c.....	8,713,226	8,402,757	Accr'd payable.....	600,740	511,589
Cash.....	1,577,925	697,067	Accrued interest, taxes, &c.....	167,896	82,820
U.S. Lib. bds. (4 1/2%)	160,000	150,000	Divs. pay. July 15	187,500	187,500
Bills & accts. rec.....	896,807	865,115	Surplus and undivided profits.....	5,784,137	5,531,267
Inventory.....	2,263,909	3,108,180			
Secur. of oth. cos.....	145,401	111,339			
Prepaid insur., &c.....	10,941	2,415			
Total.....	14,240,273	13,813,176	Total.....	14,240,273	13,813,176

a Includes in 1920 buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., \$17,797,504; less depreciation, \$9,084,278.—V. 111, p. 1376.

Hurley Machine Co., Chicago, Ill.
(Report for Fiscal Year ending Dec. 31 1919.)
CONDENSED INCOME ACCOUNT FOR THE YEAR
ENDED DECEMBER 31, 1919

Gross sales	\$5,864,072
Less royalties, rebates and allowances	186,671
Cost of sales: labor and material, \$3,406,742; manufacturing expense, \$431,854; total	3,838,595
Expenses: selling and administration	871,371
Net profit	\$967,434
Additions to income	40,303
Gross income	\$1,007,737
Deductions from income	156,477
Provision for Federal taxes	300,000
Net income	\$551,259

Note.—The earnings for the first eight months of 1920 are given in "Investment News" Department.

CONDENSED BALANCE SHEET, DEC. 31.

Assets—		Liabilities—	
1919	1918	1919	1918
Cash	\$271,854	7% cum. pref. stk.	\$500,000
Liberty Bonds & accr. int.	271,854	Com. stk no par.	2,649,577
Notes & acct. rec.	674,429	Notes payable	118,000
Less res.	1,280,688	Accts. payable	724,034
Inven. less res.	805,243	Divs. payable	102,565
Miscellaneous	3,867	Ret. of pref. stk.	35,228
Investments	3,612	Fed. & oth. taxes	—
Stock subscrip.	88,572	accrued	330,289
Prof. stk. skg. fd.	89,719	Equip. Invest. Co	29,050
Fixed assets, less res. for deprec.	974,825	Surplus	746,938
Def. charges	8,684	Long term notes	16,419
Goodwill, trade-mks., pat., etc.	1,103,663	1st mtge. 6% ser. gold bonds	200,000
			225,000
Total	\$4,705,162	Total	\$4,705,162

a Of this amount \$20,000 is deposited as collateral on notes payable.
b In June 1920 the amount held by public had been reduced to \$376,600 by retirement of \$123,400.—Ed.
c Authorized 200,000 shares, outstanding 96,801 shares valued at the excess of assets over liabilities. It was reported in April 1920, that the stockholders waived their right to subscribe to 60,000 additional shares of common stock (no par value) and that the General Electric Co. acquired the stock at \$35 per share.—Ed.—V. 110, p. 2391.

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.

Canadian Rate Award.—The Canadian Railway Board on Oct. 7 referred back to the Railway Commission the recent railway rate award, requiring, without interfering with the new rates in force, that the Commission shall (1) establish reasonable rates without considering the requirements of the Canadian National system. (2) Equalize as far as possible freight rates between the East and the West. See "Montreal Gazette" of Oct. 8 and compare "Chronicle," V. 111, p. 1430.

Intra-State Rates.—Rate proceedings in Ala., Ga., Ind., Miss., Nev. and Okla., "Ry. Age," N. Y., Oct. 8, p. 611. Contest considered fundamental, "N. Y. Times" Oct. 13.

Miscellaneous.—(a) Freight traffic continues heavy, "Ry. Age," Oct. 8, p. 615; "Times" Oct. 9, page 14. Improvement on So. Pac. system, "Boston News Bureau," Oct. 11. (b) Penn. RR. since March 1 has laid off about 6% of its 120,000 employees in Eastern region. Other roads pursue like course. "N. Y. Sun," Oct. 9, p. 1 & 2. (c) RR. consolidation talk, "Phila. N. B.," Oct. 6; "N. Y. Times" Oct. 10. (d) Coal priority on cars extended, effective Oct. 15 from Miss. River to eastern boundary of Mont., Wyo., Colo. and N. M., "Coal Trade Journal," Oct. 13, p. 1134. (e) Electric Ry. convention in session at Atlantic City; (f) Texas passes strike control Act, "N. Y. Ev. Post," Oct. 11, p. 7. (g) Kansas Court of Industrial Relations asserts that the freight rate increase to yield 6% on investment should have been 2 1/2%, not 3 1/2%.

Matters Treated Fully in "Chronicle" of Oct. 9.—(a) Interpretation of guaranty provisions of Transportation Act of 1920 holds up payments, p. 1429. Compare "N. Y. Times" Oct. 9, p. 21. The railroads have appealed, claiming they lack funds to pay back wages. "Wall St. Journal," Oct. 13, p. 6. (b) Increase in RR. rates and material costs, p. 1429. (c) Increases in Canadian freight and passenger rates, p. 1430. (d) End of outlaw strike; findings of Grand Jury, p. 1431.

Abilene (Tex.) Street Ry.—May Resume Operations.

It is stated that this line will probably resume operations, as an ordinance amending the franchise has been passed by the local authorities it was announced. The property, it is stated, has been bought by the American Public Service Co. and will be completely rehabilitated.—V. 109, p. 1271.

Akron Canton & Youngstown Ry.—Terms of Lease.

See Lake Erie & Western RR. under reports above.—V. 111, p. 1182.

Atchison Topeka & Santa Fe Ry.—Said to be Negotiating for Acquisition of Colorado Midland RR.

The Santa Fe system is reported to be negotiating for the purchase of the Colorado Midland RR. which will become a feeder for the big system instead of a trunk line. A. E. Carlton, Pres. and Receiver of the Midland, is conducting the negotiations with reasonable hope of success as the engineers for the Santa Fe, after three examinations, have reported favorably on the property.

The Colorado Midland, as it stands today, owns the track and right-of-way from Colorado City to Grand Junction, about 500 freight cars which are scattered over the country, and the terminal and shops at Colorado City. The track has not been used for more than a year and it is said to be in bad condition. All the rolling stock and power which were on the company's rails have been sold and from the freight cars now on foreign lines the company is receiving an income upwards of \$1 a day for each unit. The terminals are valuable and the shops have been maintained in good condition, so the purchaser, if the property is sold, will get equipment at much less than repairment cost.

It is understood that the price fixed for the entire property is \$4,000,000 which would include about \$1,250,000 in cash in hands of the receiver besides the tangled assets.—Topeka "Capital" Oct. 7.—V. 111, p. 1471.

Aurora Elgin & Chicago RR.—Interest Payment.

The U. S. District Court has ordered receiver Joseph K. Choate to pay the coupon on the Aurora Elgin & Chicago RR. First 5s, which was due April 15 1920 and the necessary funds have been deposited with the Trustee.—V. 111, p. 790.

Aurora Plainfield & Joliet RR.—Sale.

The Illinois P. U. Commission has authorized the company to sell its electric interurban line to the Aurora Plainfield & Joliet Railroad for \$757,000. The transfer was consummated on Oct. 1. The buying company assumes the accounts payable and obligations of the selling company. (Electric Railway Journal).

Baltimore & Ohio RR.—Bond Application.

The company has applied to the I.-S. C. Commission for authority (a) to issue \$3,000,000 Ref. & Gen. Mtge. Series B 6% bonds, and to exchange them for an equal amount of Series A 5% bonds heretofore issued; (b) to pledge \$3,000,000 Series A 5% bonds and \$10,000,000 Series B 6% bonds as security for the \$9,000,000 advanced by the U. S. Govt.—V. 111, p. 1471.

Boston & Maine RR.—Equipment Financing.

The stockholders will vote Oct. 26 to take action with reference:

- (a) To amending the equipment trust agreement dated Jan. 15 1920.
- (b) To issue \$10,000,000 bonds to be secured by the present mortgage, proceeds to be used for equipment and for additions and betterments.
- (c) To authorizing execution of an equipment trust agreement to provide for purchase of 50 locomotives through an issue of \$3,000,000 equipment notes.
- (d) To a loan from United States under the Transportation Act for purpose of meeting the expense of purchasing equipment, of improvements to existing equipment and additions and betterments to the properties, and with reference to authorizing an issue of bonds or notes as may be prescribed by the Government in connection with loan.
- (e) To take action relative to issue of bonds for the purpose of paying or refunding bonds of the Boston & Lowell and Connecticut River Railroad aggregating \$609,000, maturing Jan. 1 1921.—V. 111, p. 1471.

Bullfrog & Goldfield RR.—Acquired.

The railway system and terminals of this road, it is stated, have been purchased by the Tonopah & Tidewater R. R. thus giving the latter control of all lines south of Goldfield.—V. 109, p. 2355.

Canadian National Rys.—Officers.

A. J. Mitchell, Vice-President, has completed the reorganization of the treasurer's office at Toronto, which reorganization includes the coordination of the Grand Trunk Pacific Ry. and the Transcontinental Ry., treasury departments at Winnipeg. H. G. Foreman, Assistant Treasurer of the Canadian Northern Ry. System at Toronto, has been appointed Treasurer of that system. His jurisdiction will also include the Grand Trunk Pacific Ry.—V. 111, p. 1471, 1082.

Canadian Northern Railway.

See Canadian National Rys. above.—V. 111, p. 1177.

Chattanooga Ry. & Lt. Co.—Wage Increase.

The platform men have been granted an increase of 4 cents an hour effective Sept. 16 bringing the wage scale from 41 to 45 cents up to 45 to 49 cents per hour.—V. 111, p. 1277.

Chicago Burlington & Quincy RR.—New Director, &c.

W. W. Baldwin, Vice-Pres., has been elected a director to succeed the late Samuel C. Scotten. Pres. F. H. Rawson, of the Union Trust Co., a director, has been elected a member of the Exec. Comm.—V. 111, p. 293.

Chicago Milwaukee & St. Paul Ry.—Government Claims Adjusted, &c.

The company it, is said, has arrived at a compromise settlement in full with the Railroad Administration, involving about \$30,000,000. Pres. Byram is quoted as saying: "This was quite satisfactory to us being on a lump sum basis and eliminating argument over details that might have taken years to adjust." This settlement it is stated, covers only the 26 months of Federal control and has nothing to do with the extended guarantee period which terminated Sept. 30.

It is stated that the \$11,500,000 received by the War Finance Corp. on Oct. 10 in liquidation of the demand note of the company held by it, was paid to the War Finance Corp. by the Railroad Administration and represented moneys held by the Government as compensation to the St. Paul, which had not yet been distributed to that road. It is also stated that the company will liquidate \$4,000,000 indebtedness held by New York banks.—V. 111, p. 895, 791.

Chicago & Western Indiana RR.—Plan Operative.

The company has declared operative its refinancing plan to care for its \$15,000,000 notes due by extension Sept. 1 1920.

Pursuant to the plan the company on October 11 1920, with respect to the \$14,000,000 of notes deposited under the plan, made payment of 50% in cash, with interest on such payment at 7% from Sept. 1 to Oct. 11 1920, and deliver 50% of such notes in new 15-yr. 7 1/2% collateral trust bonds.

With respect to the \$1,000,000 of such 1-yr. notes which have not been deposited under the refinancing plan, the company announces that it will make payment of the principal with interest at 7% from Sept. 1 to Oct. 11 1920 upon presentation of the notes for that purpose at the office of the Bankers Trust Co., N. Y.—Compare V. 111, p. 791, 989, 147.

Cincinnati & Dayton Traction Co.—Decision.

Judge Clarence Murphy at Hamilton, O., on Sept. 27 rendered a decision in the suit of the Citizens Savings Bank & Trust Co., trustee, Cleveland, against the company et al seeking a foreclosure of mortgage and appointment of a receiver.

The Cincinnati & Dayton Traction Co. bought at a foreclosure sale in 1917 all the property of the Cincinnati Dayton & Toledo Traction Co., subject to underlying mortgages amounting to \$2,300,000. Holders of these mortgages brought action for foreclosure.

The court ruled that the property subsequently acquired by the consolidated company was not subject to the mortgages of the constituent companies, except where the original tracks were removed to property subsequently acquired, and that they did not constitute a lien upon equipment acquired later, except when the equipment of the consolidated company became mingled with and part of the equipment of the constituent companies.

It was further held that the mortgages were entitled to judgment and foreclosure upon the property upon which mortgages are predicated, and, as this property is probably insufficient to pay the mortgage debt, that the mortgagees are entitled to a receiver. The receiver will be named later.—(Electric Railway Journal)—V. 109, p. 1986.

Cleveland (Ohio) Ry.—President's Statement Regarding Franchise Amendments—More Capital Needed to Meet Increasing Traffic.

Pres. John J. Stanley in a letter to the stockholders, Sept. 30 says in substance:

6% Legal Rate on Stock.—The Cleveland City Council on Dec. 29 1919 passed an ordinance to amend the franchise so as to permit the payment of 7% instead of 6% p. a. upon the capital stock. The annual report for 1919 stated that, if no referendum were had on the amendment the additional 1/4% for the first quarter of 1920 would be included in the April int. checks. A petition for a referendum was filed with the council, and, on Feb. 16 the council passed an ordinance ordering an election on April 27. The Court of Common Pleas of Cuyahoga County found, however, that the petition lacked a sufficient number of genuine signatures, and therefore issued an injunction against the election. The case was not appealed by the city. On April 1, the franchise amendment, we were advised, was in effect; and no lawsuit questioning the right of the company to pay int. stock at the rate of 7% was pending. Accordingly, we paid 1 1/4%. Additional signatures to the referendum petition were filed, however, and the council, on April 19 passed another ordinance calling a referendum election for Aug. 10. Suit was brought by one of the stockholders to enjoin the holding of this proposed election, but the courts decided against him. At the election a majority of those who voted on the question disapproved the amending ordinance.

As this second lawsuit was pending on July 1 we had no legal right to pay int. on the stock at the 7% rate on that date; and we have now no right to pay more than 6% in the future. The 6% rate cannot be reduced, however, at any time in the future without our consent; and while the stock has been selling on the Exchange here in small lots, at less than par, it is still a good 6% investment.

Franchise Amended.—The Cleveland franchise has been amended in several respects: (1) The life of the franchise has been extended from May 1 1924 to May 1 1944; (2) Fares have been increased from 4 cents cash fare, 7 tickets for 25 cents, 1 cent for transfer (an average of about 4 cents), to 6 cents cash fare, 9 tickets for 50 cents, 1 cent for transfer (an average of about 6 cents).

(3) The maintenance allowance provided for in the franchise has been increased from 5 cents per car-mile to 10 cents. (4) The operating allowance was increased from 11 1/2 cents per car-mile to 28 cents, and will be still further increased before the end of the year.

The company has paid 6% upon its capital stock without skipping a single quarterly payment, through the years of the great war. Very few electric railway companies in the world have done this.

Increased Traffic.—The number of car-riders carried was 3,665,000 more in June, 1920, than in June, 1919, an increase of 15%.

Capital Requirements.—To take care of this increasing business we must add to track, equipment and land and buildings. For these purposes capital stock must be sold. You may have as many shares as you wish, at par and int.; payable at your convenience at any time within a year, preferably on interest dates Jan. 1, &c., or at the rate of \$10 per share per month on the first day of each calendar month.

It is expected that the advance of 2 cents a car mile in allowances for operating and maintaining its system granted by the Cleveland City Council on Oct. 4 will send the fare up to the maximum of 6 cents.]—V. 111, p. 1277

Colorado Midland RR.—May Be Purchased.—

See Atchison Topeka & Santa Fe Ry. above.—V. 111, p. 1471.

Colorado Springs & Interurban Ry.—Fare Increase.—

The Colorado Springs City Council has granted the company permission to increase fares from 6 to 7 cents cash or 8 tickets for 50 cents with 8 half-fare tickets for 25 cents.—V. 111, p. 492.

Connecticut Co.—Jitneys Ousted in Hartford.—

The Board of Aldermen of Hartford, have passed an ordinance prohibiting jitneys from operating in the congested business areas and from the streets used by the cars of the Connecticut Co. The ordinance is to become effective Nov. 1.—V. 111, p. 1471.

Denver Tramways Co.—New President. &c.—

Ernest Stenger, superintendent of the Southern Division of the Union Pacific RR., was elected president on Sept. 29. F. W. Hild, Gen. Mgr., was elected V.-Pres. Immediately thereafter Mr. Hild submitted his resignation but will probably remain with the company until Jan. 1.

The initiated bill providing for the repeal of the 6-cent fare ordinance and the restoration of a 5-cent street car fare has been referred by the Denver City Council to the voters at the general city election to be held next spring.—V. 111, p. 1472.

Duluth Street Ry.—Fare Increase Defeated.—

The voters on Oct. 4 refused to ratify the referendum ordinance granting the company the right to increase fares from 5 to 6 cents.

The company announced on Oct. 7 that it would substantially reduce its service and would lay off several crews. At the same time it stated that it would raise the pay of the men retained 10%. The new schedule was to take effect on Oct. 11.—V. 111, p. 692.

Grand Trunk Pacific Ry.—

See Canadian National Rys. above.—V. 110, p. 561, 261.

Gulf Mobile & Northern RR.—Vice-Pres. Resigns, &c.

F. D. Hogan, Vice-Pres. & Gen. Mgr. has resigned owing to ill health. President Isaac B. Tigrett has stated that \$500,000 will be spent for new equipment and new ballast on certain parts of the road-bed. He also stated that the road has completed its settlement with the Govt.—V. 111, p. 1369.

Hagerstown & Frederick Ry.—New Notes.—

We learn that the 1-year 6% notes, due Nov. 1 1920, will be paid at maturity, new financing having been arranged to provide funds therefor. It is contemplated that a new issue of \$1,050,000 8% notes will be issued, to be dated Oct. 15 1920, secured by collateral pledged with the trustee.—V. 111, p. 990.

Hudson River Connecting RR.—Decision.—

See New York Central RR. below.—V. 107, p. 181.

Interborough Rapid Transit Co.—Additional Stations.

Three additional stations on the Eastern Parkway branch of the Interborough subway system in Brooklyn were opened Oct. 10. The stations completed the opening of the Eastern Parkway branch.—V. 111, p. 1369.

Kansas City Clay County & St. Joseph RR.—

The company has applied to the Missouri P. S. Commission for authority to reclassify its capital stock of \$10,000,000. Only \$4,000,000 of the stock so far has been issued. It is proposed to issue \$3,000,000 7% cumulative preferred stock of which \$1,450,000 is to be held for future issue, and to issue \$7,000,000 of Common stock of which \$2,450,000 is to be reserved for future issue.—V. 110, p. 1849.

Kansas City Railways.—Receivership and Its Cause.—

Under the above title the "Electric Railway Journal" of Oct. 9 has a two-page article on the Kansas City railways, showing tables of operations, earnings, &c.

The hearing for the appointment of a permanent receiver has been postponed to Oct. 21.—V. 111, p. 1472.

Kan. City Mexico & Orient Ry.—Govt. Loan Approved.

The I.-S. C. Commission, upon a supplemental application, has certified its approval of a loan to Wm. P. Kemper, receiver, of \$2,500,000, to aid in meeting maturing receiver's certificates due Dec. 1 1920. The loan covers the full amount of the applicant's maturities and was approved after a conclusive showing that operation of the carrier would have to be suspended unless aid were given.—V. 111, p. 1370.

Kansas Oklahoma & Gulf Ry.—New Officer.—

H. L. Traber, recently Traffic Manager, has been elected Vice-President and General Manager.—V. 111, p. 990, 692.

Kentucky Traction & Terminal Co.—Annual Report.—

Combined Comparative Statement for Years ending June 30.

[Including Kentucky Traction & Terminal Co., Lexington Utilities Co., Lexington Ice Co. and Blue Grass Park Co.]

	1920.	1919.	1918.	1917.
Gross earnings.....	\$1,330,372	\$1,135,780	\$1,021,448	\$912,540
Operating expenses.....	779,981	669,102	905,275	480,265
Net operating income.....	\$550,391	\$466,678	\$416,173	\$432,275
Miscellaneous income.....	93,741	51,600	45,180	39,289
Total income.....	\$644,133	\$518,279	\$461,353	\$471,564
Taxes, rentals, &c.....	126,706	85,747	73,448	46,462
Interest on bonds.....	254,394	236,346	229,006	218,034
Surplus for divs., &c.....	\$263,033	\$196,186	\$157,899	\$207,068

[A. Studley Hart & Co., members of Providence Stock Exchange, Providence, R. I., handle the securities of the system.]—V. 111, p. 1183:

Long Island RR.—Government Loan Approved.—

The I.-S. C. Commission has approved a loan of \$719,000 to aid the carrier in purchasing 4 switching locomotives and 6 ten-wheel standard freight locomotives at an estimated total cost of \$437,000, and in making additions and betterments to roadway and structures to promote the movement of cars at a cost of \$500,000. The company itself is required to finance \$218,000 of the cost of the equipment to meet the loan.—V. 111, p. 1033.

Louisville & Nashville RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$7,500,000 10-Year Secured 7% Gold Notes, due May 15 1930 upon official notice of the issue thereof in exchange for temporary J. P. Morgan & Co. trust receipts now listed. (See offering in V. 110, p. 2075)—V. 111, p. 74.

Maine Railways Light & Power Co.—Dissolution.—

See Central Maine Power Co. under Industrials below.—V. 99, p. 1832.

Mexico North Western RR.—Resumption of Service.—

Vice-President R. L. Hoard, Toronto, is at Chihuahua arranging for the resumption of through freight and passenger traffic on company's line between Chihuahua and Juarez. The division between Juarez and Madera has been reopened for some time but the physical condition of that part of the road between Chihuahua and Madera has to be improved before service can be resumed. The famous Cumbre tunnel, which was partly destroyed by revolutionists, thus blocking through traffic, is now being cleared.

Mexico Northwestern is owned chiefly by Toronto banking interests. The road traverses the western part of the State of Chihuahua which is

rich in mineral and timber resources. From Chihuahua Mr. Hoard will go to the City of Mexico where he will confer with the authorities of the De la Huerta Government in regard to the claim of \$5,000,000 which the road has filed against the Government for damages during the revolutionary period.—"Boston News Bureau."—V. 107, p. 1101.

Middle Tennessee RR.—Surrenders Charter.—

Being unable to secure a sufficient number of freight cars to justify operation, the company has surrendered its charter and gone out of business. The road runs from Franklin, Tenn., to Mt. Pleasant, Tenn., about 41.5 miles.

Middle West Utilities Co.—Notes Offered.—Halsey, Stuart & Co. and A. B. Leach & Co., Chicago and New York, are offering at 96 and int., yielding about 8 1/2%, \$2,500,000 15-year 8% Secured Gold Notes, Series "A." (See adv. pages)

Dated Sept. 1 1920, due Sept. 1 1935. Int. payable M. & S. in Chicago and New York without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*). Red., all or part, at any time after Sept. 1 1925 upon 30 days' notice at 105 and int. during the 12 months ending Sept. 1 1926, and decreasing 1/2% of 1% in each year thereafter to maturity. Bankers Trust Co. N. Y. Trustee

Data from Letter of Pres. Samuel Insull, Chicago, Oct. 5 1920.

Company.—Through its subsidiary companies operates in 15 States, serving 492 communities, having a combined estimated population of 1,315,400. At July 31 1920 electric customers numbered 215,717, gas 54,699, water 24,148.

Capitalization upon the Issuance of These Notes, Together with Certain of Company's Prior Lien Stock.

	Authorized.	In Hands of Pub.
Prior Lien 7% stock.....	\$20,000,000	\$34,000,000
Preferred stock.....	20,000,000	14,664,720
Common stock (without par value).....	200,000 shs.	118,950 shs.
15-Year 8% Secured Gold Notes, Ser. "A." 1935.....	5,000,000	2,500,000
10-Year 6% Collateral Gold bonds, due Jan. 1 1925.....		9,318,500
6% Coll. Gold Notes, in series, due on various dates on or before March 1 1922.....		3,100,000
7% Convertible Gold Notes, due March 1 1924.....		2,485,800

x The \$4,000,000 Prior Lien 7% stock (V. 111, p. 188) is being sold by company on deferred payments. Of the \$5,100,000 6% Collateral Gold Notes originally outstanding \$2,000,000 par value have already been retired at maturity from the proceeds of the Prior Lien 7% stock, and from the remaining proceeds, as received, \$1,400,000 par value of the \$3,100,000 6% Collateral Gold Notes now outstanding will be retired at maturity. Of the \$4,000,000 Prior Lien stock \$3,500,000 par value has actually been sold to date. [For description of Prior Lien stock and Preferred stock see plan of reorganization in V. 110, p. 2076, 2192.]

Purpose.—Proceeds will be used to reimburse treasury for funds used in the development of subsidiary companies.

Security.—There will be pledged with the trustee as collateral mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company in an aggregate principal amount at all times equaling at least 150% of the aggregate principal amount of Series "A" notes outstanding.

No notes of Series "A" may be certified unless the net earnings of each company, mortgage bonds of which are pledged hereunder, are equal to at least 1 1/2 times the annual interest charge on all such bonds and on all underlying mortgage indebtedness.

Consolidated Statement of Earnings of Various Sub. Cos. Owned and Controlled.

12 Months Ending April 30—

Gross earnings of subsidiary companies.....	1919-20.	1918-19.
Operating expenses of subsidiary companies.....	\$19,362,674	\$14,641,035
	14,044,166	10,500,464

Net earnings of subsidiary companies..... \$5,318,508 \$4,140,572

Earnings of Middle West Utilities Co. Based on Independent Audit.

April 30 Year—

Total income (incl. securities received and valued by directors of company).....	\$2,463,567	\$2,009,504
Net income after expenses, taxes, &c.....	2,197,618	1,812,185
x Annual interest.....	861,110	

x On \$2,500,000 15-Year 8% Secured Gold Notes, \$9,318,500 10-Year 6% Coll. Gold bonds and \$1,700,000 3-Year 6% Coll. Gold notes. This latter is to be the amount outstanding after application of the proceeds of the \$4,000,000 Prior Lien stock now being sold.—V. 111, p. 188, 183.

Midl Penn. Pennsylvania RR.—Sale Sought.—

The Dauphin County (Pa.) Court was asked on Oct. 7 to order the sale of this road which is alleged to be insolvent and which began ten years ago to build a 44 mile railroad from Millersburg to Ashland, but quit within three years, after only 15 miles of rails had been laid as far as Gratz. The Commonwealth Title Insurance & Trust Co., Phila., has defaulted interest payments since 1912 on the \$2,000,000 bonds originally floated. The trust company represents a group of bondholders who hold \$960,000 worth of claims against the road. Within the last few years, the petition recites, all the railroad equipment was taken up and stored on the company's ground near Millersburg.—V. 99, p. 467.

Milwaukee Elec. Ry. & Lt. Co.—Guarantees Bonds, &c.—

See Milwaukee Electric Power Co.—V. 111, p. 1183.

Missouri Kansas & Texas Ry.—Modification of Deposit Agreement—Reorganization Plan Expected Shortly.—

Holders of certificates of deposit for St. Louis Division First Mtge. Refunding 4% Bonds, due April 1 2001, issued under deposit agreement of the Marston committee dated Nov. 10 1915, are notified as of Oct. 11 that a modification and amendment of said agreement is proposed, and a copy thereof has been filed on Oct. 8 with the Farmers' Loan & Trust Co., depositary. The proposed modification and amendment will be binding on all depositors who do not dissent in writing within two weeks.

The plan of reorganization, it is understood, will be issued at an early day.—V. 111, p. 1271.

Missouri Pacific RR.—Government Loan Approved.—

The I.-S. C. Commission has approved a loan of \$3,871,760 to aid the carrier in meeting its maturing indebtedness and in providing new equipment and betterments.—V. 111, p. 1472, 792.

Mt. Tamalpais & Muir Woods Ry.—Stock Dividend

The company has applied to the Calif. RR. Commission for an order authorizing it to declare a stock dividend of 1590 shares. Distribution to the stockholders is proposed at the rate of one share to each two shares of stock held.—V. 107, p. 2476.

National Railways of Mexico.—Revised List.—

Directors in Mexico: Vito Alessio Robles, Jose Covarrubias, Genaro P. Garcia, Fernando Gonzales Roa, Tomas P. Honey, Elias S. A. de Lima, Manuel Marroquin y Rivera, Joaquin Pedrero Cordova, Angel Peimbert, Lorenzo Perez Castro, Leon Salinas and Jose Vasconcelos.

For directors in New York compare V. 111, p. 189, 1279.

New Orleans Ry. & Lt. Co.—Int. Payment.—Injunction.

The N. Y. Stock Exchange on Oct. 5 announced that notice had been received that the interest matured July 1 1920, on the General Mortgage 4 1/2% Gold bonds, due 1935, is being paid. The Committee on Securities ruled that said bonds be quoted ex July 1 1920, coupon on Oct. 7.

Judge King of the Civil District Court, has issued a temporary injunction at the request of the Assistant Attorney General Hall of Louisiana prohibiting the city of New Orleans from increasing the street railway fares. This prohibits any action upon the recent award of the Special Masters.

The union carmen have voted to accept the award of the Special Masters as amended by Judge Foster and directed their officials to make a contract with the receiver. V. 111, p. 1370, 1472.

New Orleans Texas & Mexico Ry.—Bond Application.—The company has applied to the I.-S. C. Commission for authority to issue eight promissory notes of \$25,000 each, maturing every six months, bearing 7% int., secured by an equipment trust agreement covering 10 steel passenger coaches and 5 steel baggage cars now being constructed by the American Car & Foundry Co., costing \$293,050, of which \$93,050 is to be paid in cash. The road also seeks approval of the Commission (a) of an obligation previously entered into to pay the War Department \$12,500 p. a. for nine years at 6%, beginning May 1 1921, to pay for 5 locomotives originally constructed for Russia and bought by the applicant at \$25,000 each; (b) to issue \$800,000 First Mtge. 6% bonds and \$500,000 5% Non-Cumulative Income bonds; (c) to issue \$280,000 5% Income bonds and \$175,000 stock or v. t. c. to carry out the proposed exchange of securities with the French and Belgian bondholders.—V. 111, p. 1279.

New York Central RR.—Bridge Case Decision.—The U. S. Supreme Court has refused to review decrees dismissing injunction proceedings brought by the State of New York to prevent the Hudson River Connecting RR. from constructing a bridge across the Hudson River near Castleton, N. Y. (V. 107, p. 182). The company was authorized by Congress to build a bridge to handle traffic from Boston and New York to Buffalo without coming to Albany. New York State passed a law prohibiting the building of the structure.

Mistrial in New York City Ouster Suit.—The suit of the City of New York against the company to regain possession of the land held by the road along the Hudson River below Riverside Drive, New York City, was declared a mistrial on Oct. 11 by Justice Guy. This action of the Justice was due to the discovery by him that he held a remote interest in a trust fund which had among its holdings New York Central and West Shore Railroad bonds. The city had rested its case after presenting testimony for several days.—V. 111, p. 1183.

New York New Haven & Hartford RR.—Mortgage Approved, &c.—The stockholders on Oct. 11 approved (1) a bond issue for the funding or refunding of indebtedness, these bonds to be secured by mortgage; (2) an issue of equipment notes or debentures; (3) to extend the time of a loan to be secured from the United States from 5 to 15 years. (See V. 111, p. 1279.)

President E. J. Pearson in explanation said: "In order to fund the company's indebtedness to the U. S. Government incurred during the period of Federal control, the company will be required by the Director-General to issue bonds secured by a first and refunding mortgage upon its real property, such mortgage also to include the pledge of certain of its securities and pledges such bonds as security for notes at 6%. A suitable form of mortgage has been prepared providing for such bonds and providing further for bonds to be used as security for any loan the company may receive to pay for equipment and additions and betterments under the provisions of Section 210 of the Transportation Act, 1920. "The mortgage will secure on a parity all evidences of indebtedness previously issued and now outstanding, of which the company is the maker, or which it has and which are not already secured by a direct mortgage, and will provide for a sufficient number of bonds to be set aside and reserved under its terms to refund the company's indebtedness as it matures from time to time.

"Provision will be made for additional bonds to be issued from time to time for the purpose of securing funds for additions and betterments and for any other lawful purposes, all future issues to be for such term and at such rate of interest as the directors shall, at the time of each issue, determine.

"It will provide that the amount of bonds which may be at any time issued and outstanding shall be limited to an amount which, together with all other bonds, notes and other evidences of indebtedness of which the company is the maker or which it has assumed, shall not exceed twice the amount of capital stock plus twice the amount of the premiums now and hereafter paid and set up in the balance, \$3,500,000. Since this changes the form of equipment trust, the stockholders are requested to amend the former vote so as to comply with the present requirements. It will not be possible at this time to sell to advantage the equipment trust obligations we are asking you to authorize. The money to pay for the equipment in the first instance it is expected will be obtained by a loan from the Government amounting to \$1,500,000 and from banks in the amount of \$2,000,000, the equipment trust obligations being used as collateral to secure these loans.

Vice-President Buckland stated that the U. S. Government will take the company's note for \$65,000,000 which will run for 10 years and be secured by \$80,000,000 of the company's bonds. Full details between the company and the Government have not yet been concluded.

The Connecticut P. U. Commission has granted the petition of the company to issue notes amounting to \$15,130,000 for additions to its equipment and for improvements as follows:

Equipment trust notes, \$2,800,000, payable in 15 years, and \$700,000, payable in equal installments in 7 years; promissory notes for \$2,000,000 at 7%, payable in 6 months and subject to renewal for 3 years; promissory notes to the U. S. Government to amount of \$1,500,000 at 6%; promissory notes for \$8,130,000 on demand. Compare V. 111, p. 1279.

Norfolk & Bristol Street Ry.—Foreclosure.—The property of the company is to be sold at public auction at Walpole, Mass., on Oct. 23. Suit for foreclosure was brought by the American Trust Co., representing the bondholders.—V. 107, p. 1837.

Northern Ohio Railway.—Transfer of Lease, &c.—See Lake Erie & Western RR. under reports above.—V. 110, p. 562.

Ohio Traction Co.—Cincinnati under Service-at-Cost.—Service-at-cost will be the basis of all electric railway fares in the City of Cincinnati, according to an opinion by Judge Stanley W. Matthews of the Hamilton County Court of Common Pleas, who recently dissolved a temporary restraining order preventing the Company from charging more than 5 cents between the villages of Wyoming and Lockland and the Zoo. The service-at-cost ordinance, the Judge held, is not only a contract between the City of Cincinnati and the company but is also a law governing traction lines within corporation limits. He said the home rule charter of the city gives its ordinances the effect of State laws.

The villages of Wyoming and Lockland brought suit because, it was stated, they had contracts with the Company whereby they were guaranteed a 5-cent fare between their corporation limits and the Zoo, which lies about a mile within the city limits.—("Electric Railway Journal" Oct. 9.)—V. 111, p. 1370.

Oregon & California RR.—Bonds Offered.—Knauth, Nachod & Kuhne and Salomon Bros. & Hutzler at offering at 89½ to yield about 7% \$600,000 1st Mtge. Sinking Fund 5% bonds of 1887. Due July 1 1927.

The bonds are a first mortgage on 680 miles of the Southern Pacific RR., in Oregon from Portland south, to the California State Line, and are guaranteed by endorsement principal and interest by the Southern Pacific Co.—V. 106, p. 929.

Ottawa Electric Ry.—To Vote on Two Plebiscites.—The Ottawa City Council has voted in favor of recommending that plebiscites be submitted to the electors entitled to vote on money bylaws at the next annual election, to be held in January on the following questions: (a) Are you in favor of the city applying for legislation, enabling it to borrow money without a further vote of the electors to acquire the property and assets of the Ottawa Electric Ry. under the agreement between the City and the Railway Company, at a price fixed by arbitration as provided by the agreement? And, in the event of the question being answered in the affirmative, that legislation be applied for conferring the necessary borrowing powers.

(b) Are you in favor of the city applying for legislation to provide that the city will not be compelled to acquire the property and assets of the Ottawa Electric Ry., pursuant to the agreement between the city and the railway company, unless a bylaw setting out the amount of the arbitration award shall first be submitted to and receive the assent of the electors entitled to vote on money bylaws, or for such plebiscite as in the opinion of the city solicitor will carry out the intention of this motion.—V. 110, p. 2488.

Philadelphia & Reading Ry.—New Directors.—Charles H. Ewing and George M. Shriver have been elected directors, succeeding George F. Baker and Daniel Willard. Albert Bierck has been elected a director of nearly all of the 12 subsidiary companies; he succeeds George Ziegler.—V. 110, p. 1849, 1845.

Pine Bluff (Ark.) Co.—Wage Increase.—The motormen were recently granted an increase of 7 cents an hour; retroactive to Sept. 21.—V. 108, p. 1512.

Pittsburgh Rys.—Reorganization Probable.—It is reported that initial steps preliminary to the reorganization of the company are being taken. Nothing definite regarding the program to be followed has been announced.—V. 111, p. 1370.

Reno (Nev.) Traction Co.—Abandons Franchise Rights.—The company has filed with the City Clerk a written release abandoning certain franchise rights it has enjoyed in the City of Reno, Nev. The release abandons all rights to exercise the privilege of maintaining electric railway service on certain streets.—V. 110, p. 360.

Southern Pacific Co.—Status.—Financing New Rolling Stock.—Mr. J. Kruttschnitt, Chairman of the Executive Committee having recently completed a trip of inspection over the Pacific System said:

I find our lines west of El Paso in quite satisfactory condition, reflecting a considerable improvement since my last trip over them some four months ago. Those east of El Paso, under a separate Federal jurisdiction, were badly run down when returned to us. Our plans for the future are along lines of progress with the intent of bettering both freight and passenger service.

The company has completed such financing as is necessary at this time. A great need, of course, was for more equipment, since during the war period very much less than that necessary to meet the normal growth of the country was constructed.

The Southern Pacific Company has sold \$15,000,000 worth of trust equipment notes, being two-thirds of the value of the estimated cost of equipment totaling \$22,500,000. The Pacific Fruit Express Co. of which it is one-half owner, the Union Pacific owning the other half, has sold notes in connection with the construction of 4,000 refrigerator cars costing in round figures \$16,000,000 (Compare V. 110, p. 2082, 2488).

The Southern Pacific equipment ordered includes 70 locomotives, 5,400 freight cars, 50 steel passenger cars and 140 electric cars. Perhaps the number of freight cars can be visualized when it is stated that they would make up one train over forty miles long. Much of this equipment is being built at our shops at Houston, Sacramento and Los Angeles, and many of the refrigerator cars are to be built in the Pacific Fruit Express shops at Roseville and Colton.

The additions and betterments to our properties include the replacing by 90-pound rails on our main line of rails of lighter weight; extensive ballasting; the use of our new standard ties, 7x10x3, in place of smaller ties; the addition of long sidings over the Siskiyou and the Sierra Nevada to facilitate train movements; the creation of larger terminal facilities wherever needed, including ship additions, new roundhouses, etc. No new financing is contemplated in connection with this work at this time.

[The permanent equipment trust certificates Series "E" will be exchanged for temporary certificates at the office of the company in New York and at the Commercial Trust Co. Phila., on and after Oct. 19.]—V. 111, p. 1279.

Staten Island Midland RR.—Municipal Operation.—It is stated that the company's lines will be reopened under municipal regulation at a 5-cent fare early in December or as soon as equipment will be secured. The agreement to have the city operate the line was reached at a conference between representatives of the city and the defunct railroad before Federal Judge Thomas I. Chaffield.—V. 111, p. 1280.

Texas Short Line RR.—Bonds Authorized.—The Texas RR. Commission has authorized the company to issue \$175,000 bonds to be used in refunding existing bonds which were authorized on March 11 1902 and which will mature on Jan. 1 1922. The new bonds will be dated Nov. 1 1920 and mature Nov. 1 1940.—V. 88, p. 232.

Toledo Bowling Green & Southern Traction Co.—The company has applied to the Ohio P. U. Commission for permission to abandon immediately its lines operating in Findley, O.—V. 111, p. 1473.

Tonopah & Tidewater RR.—Acquisition.—See Bullfrog & Goldfield RR. above.—V. 104, p. 560.

Trinidad Electric Transmission Ry. & Gas Co.—Fare.—The Colorado P. U. Commission has authorized the company to raise its fare from 6 cents to 7 cents.—V. 99, p. 1912.

United Rys. of the Havana & Regla Warehouses.—Merger Plan Approved.—At separate meetings of the holders of each class of debenture and share capital of the Western Railway of Havana, and of the Cuban Central Rys., held on Sept. 17, resolutions were passed approving a scheme of amalgamation under which the undertakings are to be taken over, as from July 1 last, by the United Railways of the Havana & Regla Warehouses. See V. 111, p. 1280.

Western Maryland Ry.—Bond Application.—The company has applied to the I.-S. C. Commission for permission to issue \$2,700,000 First & Ref. Mtge. 5% bonds to be pledged for Government loans, one of \$1,372,000 already granted, and one of \$750,000 for which application has been made.—V. 111, p. 1371.

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.

Coal.—(a) President Wilson reopens Anthracite Wage Award, N. Y. "Times", Oct. 13. (b) Indiana prices fixed by Commission; coal car priority extended; West Va. jury would limit profits, "Coal Trade Journal", N. Y., Oct. 13, p. 1133 to 1136. (c) Resignation at Indianapolis Oct. 12 of Special Asst. Attorney Gen. Simms in charge of prosecution of 125 coal operators and miners indicted March 11 for violation of Lever Act, "N. Y. Times", Oct. 13 and 14, 15. (d) Alberta Supreme Court grants injunction to prevent "One Big Union" from attempt to induce United Mine Workers to break 2-year agreement, N. Y. "Times", Oct. 11, p. 17. (e) Anthracite prices pronounced excessive, N. Y. "Sun", Oct. 14, p. 1.

Oil.—(a) Oil shortage for gas making. See United Gas Impt. Co. below. (b) Mexican oil controversy, survey of oil industry, shale rock as source of oil, "Magazine of N. Y. Petroleum Exchange", 158 Broadway, N. Y. (c) Sales of Osage Nation oil lands, "Boston N. B.", Oct. 15. (d) New low levels were reached this week as follows: (a) Cotton Oct. 15 22.00 cts. against 43.75 cts. in July and 31 in Sept. 1920 and 35 in Oct. 1919. (b) Print Cloths, Oct. 14 8½ against 10½ in Sept. and 16½ in April, 1920. (c) Copper, Oct. 13 17 cts. against 18.75 in Sept. and 19.50 in Jan., 1920 and 23.50 in Oct., 1919. (d) Tin Oct. 15, 38½ cts. against 45 in Sept. and 65¼ in Jan., 1920. (e) Coffee Oct. 15 6½ cts. against 8½ in Sept., and 16¼ in Jan., 1920.

Also (f) Wool prices have declined since May 1 29 to 40% and linger close to low level, "Boston News Bureau", Oct. 9. (g) News Print, spot delivery, reported Oct. 14 at 9¼ to 9½, said to be the lowest for year. (h) Quicksilver again reduced, now \$70; production "Fin. Amer.", Oct. 11 and 14. (i) Aluminum Prices restored to old basis, 33c. for No. 1, Virgin. (j) Brass goods down ½ ct. (k) Comparative food prices, N. Y. "Times", Oct. 9, p. 24 and Oct. 10, p. 22. (l) Hides at low prices, Boston, N. B., Oct. 12.

Wages, &c. (a) British coal miners vote to strike. N. Y. "Times," October 15 & 16. (b) Railroad strike in Portugal and strike in Barcelona terminate. (c) Labor disputes before Director of Conciliation at Washington increased in week from 62 to 73, including disputes of electrical workers, printers, miners, etc. (d) Over 2,000 organizations of employees in 247 cities seek to promote "open shop." "Iron Trade Review," of Cleve., Oct. 14 and 7. (e) Wages of silk weavers at Central Falls, R. I., reduced 15%. Numerous New England mills idle. Indiana and Inland Steel Co. reduce number of employees in interest of efficiency. N. Y. "Times," Oct. 9, p. 18. (f) **Sabotage in N. Y. fu** strike, N. Y. "Eve. Post," Oct. 13, p. 2. **Miscellaneous**—(a) Internal revenue collections in 1920, N. Y. "Times," Oct. 11, p. 17. (b) Shortage of female fuel, N. Y. "Times," Oct. 11, p. 21. (c) Steel premiums vanish, steel orders decline, N. Y. "Times," Oct. 10 and 14. (d) Farmers attack Federal Reserve Board for withholding credit, N. Y. "Times," Oct. 14 and 15, N. Y. "Eve. Post," Oct. 13. (e) England and France reported selling scrap copper in considerable amounts. (f) Peckers case postponed till Oct. 21 to permit submission of new agreement. (g) Gov. Edwards of N. J. ousts Public Utility Board, N. Y. "Times," Oct. 15, p. 18. (h) Ottawa Board of Commerce on Oct. 14 forbids wholesalers from buying sugar from others than Canadian refiners. (i) Fires in cotton gins and shooting of a negro guard in efforts of night riders to compel holding of cotton crop, N. Y. "Times," Oct. 14. (j) U. S. Supreme Court on Oct. 11 refuses to reconsider dry law case of last June. Trouble in N. Y. cloak industry, N. Y. "Eve. Post," Oct. 11. **Matters Noted Fully in "Chronicle"** of Oct. 9.—(a) Grain and cotton reports, p. 1399. (b) Italian labor situation, p. 1401. (c) Motor freight business, p. 1412. (d) Canadian pulp and paper industry, p. 1414. (e) Cotton interests meet at Washington to discuss emergency caused by great fall in prices; Threats, p. 1420. (f) Cotton and tobacco loans, p. 1420, 1421. (g) Increase in commercial failures, p. 1423. (h) Status of shoe and leather industry, p. 1424. (i) Cotton mill status, p. 1424. (j) Sugar matters, p. 1425, as to Cuban crisis compare "Boston N. B." Oct. 12, p. 1 and N. Y. "Times," Oct. 11. (k) British bread subsidy ends. Mexico places new export duties on cereals. Swedish flour monopoly ends, p. 1426. (l) Unrest of wage earners, p. 1426. (m) Union in printing trade disapprove reduction in 48 hour week, p. 1427. (n) Population of States by new U. S. Census, p. 1428. (o) Powers of Federal Trade Commission, p. 1435 (p) Plan for N. Y. State grain elevator, p. 1429.

Aetna Explosives Co.—Probable Merger.—See Hercules Powder Co. below.—V. 111, p. 991.

Allied Chemical & Dye Corporation.—Listed.—The New York Stock Exchange has authorized the listing of Chemical Consolidation Certificates of Deposit for the following:
(1) General Chemical Co.: \$16,333,000 6% Preferred stock and \$19,822,900 Common Stock.
(2) The Barrett Co.: \$7,403,100 7% Cumulative Preferred stock and \$15,972,100 Common stock.
(3) National Aniline & Chemical Co., Inc.: \$11,160,200 v. t. c. for 7% Cumulative Preferred stock and 271,271 v. t. c. for shares of Common stock without nominal or par value; on official notice of issuance in exchange for outstanding respective stocks of the above-mentioned companies. Compare consolidation plan in full V. 111, p. 1379, 1474.

Allis-Chalmers Mfg. Co.—Earnings.—The Allis-Chalmers Manufacturing Co. reports net profits for July and August of \$595,532. For the eight months ended Aug. 30, last, net profits were \$2,195,163. Preferred and Common dividend payments amounted to \$1,380,645, leaving a surplus of \$804,618. The previous surplus, amounted to \$10,856,007, leaving a total surplus on Aug. 31 of \$11,660,625. "Financial America."—V. 111, p. 992.

Amalgamated Sugar Co.—Buys Factory.—The company, it is stated, has purchased the factory of the West Cache Sugar Co. in Northern Utah for about \$1,000,000.—V. 110, p. 2565.

Amer. Foreign Trade Corp.—Tobacco Products Holdings.—See Tobacco Products Corporation below.—V. 110, p. 872.

American Linseed Co.—Fiscal Year Changed—Status.—Pres. R. H. Adams in a notice to the stockholders says: The directors have adopted a resolution (a) changing the fiscal year from ending on Sept. 30 to Dec. 31 and (b) the date of the annual meeting from the second Tuesday in November to the first Tuesday in March. (The next annual meeting will be held on March 1, 1921.) Until recently the business of your company and its subsidiaries in linseed oil and its by-products constituted the larger part of their business and a fiscal year ending Sept. 30 was considered most convenient and appropriate. While the business in linseed oil and its by-products has shown a steady increase, the business in vegetable oil food products has recently so rapidly increased that it now constitutes a large majority of the total business of your company and its subsidiaries; and with regard to the business in vegetable oil food products a fiscal year ending Dec. 31 seems preferable.—V. 111, p. 1474.

American Locomotive Co.—Foreign Orders.—The company, it is stated, has taken an order for 50 100-ton Pacific type locomotives from the Paris-Oleons Railway of France. The value of the order is said to be in the neighborhood of \$4,000,000 and it is expected that construction work on the entire order will be completed by next February.—V. 111, p. 586.

American Safety Razor Corp.—Board Increased.—Theodore H. Banks, A. H. Messing and L. M. Stein have been elected directors. Leon Schinasi has resigned as a member of the board.—V. 111, p. 1371, 1280.

American Sugar Refining Co.—Offers Plan to Aid Customers in Meeting Contracts.—The company in a notice to its customers says in part:

In view of the recent very serious decline in sugar prices, we recognize the difficulty of the situation now confronting many of you who have unfilled contracts for refined sugar purchased from us at 22½ cents per pound. We, however, are in the same situation, for we have purchased raw sugars at correspondingly high prices to fill your contracts. In addition, we have to face large losses on our own unsold inventory, also purchased at high prices. We are obliged, therefore, to ask you to carry out your contracts with us promptly. We desire, however, to be of as much service to you as possible in this crisis, and accordingly we are offering the following plan:

You may settle for each invoice—after deducting the usual cash discount at 2%—on our part cash and part trade acceptances basis; the cash payment is to be equal to our f. o. b. refinery price in force at the opening on the day of shipment; in the event that we are withdrawn from the market, the cash payment is to be equal to the "market quotation net cash duty paid" for granulated sugar as given by Willett & Gray in their daily "Sugar Trade Journal" issued on date of shipment.

Such cash payment is to be remitted for within seven days after the arrival of the sugar, except that in the case of customers to whom we ordinarily make delivery on a cash basis, then the part cash payment is to be made as usual upon delivery of the sugar. For the balance of the invoice you may give us your trade acceptances, bearing interest at the rate of 6% per annum, payable as follows: 25% in 3 months, 25% in 6 months, 25% in 9 months, 25% in 12 months.

If you desire to avail yourself of this offer you will be expected to furnish your specifications and complete one-half of your withdrawals upon your present outstanding contracts by Jan. 1 1921, and the balance prior to April 1 1921.

These terms will not apply to any new sales of refined sugar, nor to invoices bearing date prior to Oct. 14 1920. Unless this offer is accepted all of the terms of your contracts as entered into will remain in full force and effect.

New Director.—Newcomb Carlton, President of the Western Union Telegraph Co., has been elected a director, succeeding Edwin A. Atkins.—V. 111, p. 1474, 1185.

American Telephone & Telegraph Co.—Earnings—Stockholders.—In a statement accompanying the dividend checks President H. B. Thayer, under date of Oct. 15, says:

Of all American corporations this company is third in the amount of stock outstanding, but it is first in number of holders of common stock. Of the big corporations it has, perhaps, the widest distribution of ownership and the smallest average holdings per stockholder. There are now over 135,000 recorded owners of the company's stock and the average holdings are less than \$3.30.

Under an easy payment plan which the company announced to employees Jan. 1 1915, and an extension to this plan, in March 1916, over 23,400 of those purchasing shares continue to hold stock. On Dec. 1 1919 a new offer of stock was made under which any employee of at least one year's service could purchase a limited number of shares, paying for them at the rate of \$3 per share per month. This offer has proved very popular; 46,126 employees in August 1920 were making payments on 184,580 shares, an average of 4 shares each.

It is probable that 25% of the stockholders will be employees and 25% of the employees will be stockholders, when the employees now purchasing stock finish paying their installments.

Earnings of Amer. Tel. & Tel. Co. for Nine Months ending Sept. 30 1920.
Dividends on stocks owned \$26,079,476
Interest and other revenues 22,281,002
Telephone traffic (net) (one month estimated) 11,900,946

Total \$60,261,424
Expenses, including provision for Federal and other taxes 6,970,963
Deduct interest 14,131,739
Deduct dividends 26,527,291

Balance \$12,631,431
—V. 111, p. 1371, 1185.

American Tobacco Co.—Tobacco Products Corp. Acquires 3,000 Shares of Non-Voting B Common Stock, &c.—See Tobacco Products Corporation below.—V. 111, p. 1185.

American Woolen Co.—Mills Gradually Resuming.—President William M. Wood is quoted as saying: "Rumors regarding American Woolen Co. closing down or making any changes in prices are unfounded. We are opening our mills and not shutting them. Wool is now selling at half its extreme price and some grades are selling for 40% of former prices. The market for wool ought to be on bottom. People can have no reason to expect lower prices for cloth this year and the American Woolen Co. deals only with cloth."—V. 111, p. 1185.

Anaconda Copper Mining Co.—Bonds Offered Guaranty Co. and National City Co., New York, are offering at 96¼ and int., to yield about 7½%, by advertisement on another page, \$25,000,000 Secured Gold bonds, Series B, 7% of 1919 due Jan. 1 1929.

Interest payable J. & J. without deduction for any Federal income taxes now or hereafter deductible at the source not in excess of 2% Denom. \$100, \$500 and \$1,000 (c*). Series B bonds red. all or part (but not by the sinking fund) on any int. date upon 30 days' notice at par and int. plus a premium of ¼% for each year or part thereof by which the maturity is anticipated. Series A bonds (V. 108, p. 81) are not redeemable.

Data from Letter of Chairman John J. Ryan, New York, Oct. 11 1920.
Company.—It is the largest producer of copper in the world and its mines are located in one of the great known mineral belts, the Butte District in Montana. During the past 37 years the group of mines now owned has produced and is now producing more copper and more silver than any other district in the world. The capacity of the smelters and refineries of the company and its constituent companies is not only sufficient to handle all the production of the company, but they also treat upon a custom basis very large quantities of ores and metals of other producers.
Purpose.—Proceeds are to be used to provide additional working capital.
Earnings period from Jan. 1 1913 to Dec. 31 1919, after payment of interest and taxes, but before depreciation.

1913	.....	\$12,050,857	1917	.....	\$39,721,188
1914	.....	9,635,216	1918	.....	26,907,055
1915	.....	18,596,384	1919	.....	8,031,878
1916	.....	57,941,835			

The annual average of the above amounts was in excess of \$24,500,000—about 50% of the entire issue of these bonds.

During the last 10½ years company has paid dividends aggregating more than \$125,000,000.

Financial.—Current position of company as of June 30 1920, after giving effect to the present financing:
Current Assets: Supplies on hand and expenses paid in advance, \$11,299,697; merchandise held for sale, \$2,152,001; metals in process and on hand—at cost, \$31,020,779; accounts receivable and cash, \$35,365,534. Total, \$79,838,011
Current Liabilities: Accounts and wages payable and taxes and interest accrued, \$15,692,488; dividend No. 80, payable Aug. 23 1920, \$2,331,250. Total, \$18,023,738

Net current assets \$61,814,273

Sinking Fund.—Under the terms of a supplemental trust agreement, company will covenant to pay to the trustee \$1,500,000 per annum as a sinking fund, payable J. & J. of each year, beginning with July 1 1921. The Trustee is to apply the sinking fund moneys to the purchase and retirement of such Series A and Series B bonds as may be tendered on the most advantageous terms. To the extent that bonds can not be purchased at prices to yield 6% or more per annum, the unexpended moneys shall revert to the company.

Equity.—The company has outstanding \$116,562,500 capital stock, which, at recent market quotations, indicates an equity in excess of \$120,000,000 behind these bonds.

For description of Series A bond, history, property, security, &c., see V. 108, p. 81.—See also Annual report in V. 110, p. 1969; V. 111, p. 1474.

Anglo-Newfoundland Develop. Co., Ltd.—Offering.—The British, Foreign & Colonial Corp., Ltd., London recently received applications for the purchase from them of about £800,000 8% Guaranteed 15-yr. 2d. Mtge. Debs. at 98, through their bankers, Lloyds Bank, Ltd. and branches. Denom. £50 and £100 (r.) Red. at 103 beginning in 1926. Debs. are unconditionally guaranteed by Associated Newspapers, Ltd., and "Daily Mirror" Newspapers, Ltd. Cap. \$2,800,000 8% Cum. Pref. and \$4,200,000 Ordinary in \$1 shs.: issued \$2,426,000 Pref. and \$4,200,000 Ord. Debs.: £404,040 5 p. c. 1st mtge.
Company was formed in 1905, and now supplies "Daily Mail," "Daily Mirror," "Evening News," "Weekly Despatch," "Sunday Pictorial," and other papers with their main stocks of newsprint. Secretary, Stanley J. Bell 16-17 New Budge St. London, E. C. 4. Full particulars may be found in the London "Money Market Review & Investor's Chronicle," Sept. 11, p. 274-275.

Art Metal Construction Co.—Listing.—The Boston Stock Exchange has authorized the listing of 29,416 additional shares (v. t. c.), par \$10, making the total authorized for the list 320,570 shares.—V. 111, p. 1371.

Avery Co. of Peoria, Ill.—100% Dividend.—Directors have voted a 100% dividend, payable in stock Nov. 1 to stock of record Oct. 11. This action increases the common stock from \$2,500,000 (par \$100) to \$5,000,000.—V. 111, p. 591, 1474.

Bethlehem Motors Corp.—Receivers' Certifis. Authorized.—U. S. District Judge Dickinson has authorized Clinton E. Woods, receiver, to issue \$200,000 6% receivers' certifis., to be issued at 99.—V. 111, p. 992.

Boyle Ice Co. of Chicago.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering par and int. to net 7%, \$350,000 First Mtge. 7% Sinking Fund gold bonds. Circular shows:

Dated Sept. 4 1920. Payable serially Oct. 1 1921 to Oct. 1 1928. Red. in reverse of numerical order at 102½ on any int. date on 60 days' notice. Denom. \$1,000, \$500 and \$100 (c*). Int. payable (A. & O.) at office of Peabody, Houghteling & Co., Chicago. Augustus S. Peabody, Chicago,

trustee. Company agrees to pay normal Federal income tax not exceeding 4%. Bonds are personally guaranteed principal and interest by John P. Boyle, President of company. Beginning Nov. 1 1921 company agrees to pay each month into a sinking fund at the office of Peabody, Hough-

Company.—Established in 1906 with a capital of \$100,000, which was increased to 1910 to \$300,000. Company's first operations were confined to the handling of ice from its Lake Geneva and Silver Lake natural ice plants. In 1910 its growing business necessitated the building of modern artificial ice manufacturing plants in Chicago, and has two artificial ice plants, Eddy St. plant and Edgewater plant in operation and the Larrabee St. plant is expected to be in operation shortly.

Nov. 30 Year— 1916-17. 1917-18. 1918-19.
Output (tons)----- 84,205 87,697 99,259
Amount of sales----- \$268,483 \$354,966 \$547,361

Butte-Ballaklava Copper Co.—Sale.—

The company's property has been sold at sheriff's sale for \$225,000, and bid in by attorneys representing the bondholders, who, it is said, will reorganize the company. Compare V. 111, p. 1281.

Butte & Superior Mining Co.—Production.—

Table with 4 columns: Item, 1920-September-1919, 1920-9 Months-1919, 1919.
Zinc (lbs.)----- 7,500,000 10,600,000 78,814,024 78,025,060
Silver (ozs.)----- 138,000 200,000 1,448,778 1,486,000

Caddo Central Oil & Refining Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing on and after Oct. 14 of temporary certificates for 150,000 shares of Common stock, no par value, in exchange for present outstanding 150,000 shares Common stock (par \$100), with authority to add 50,000 additional shares of no par value on official notice of issuance.

Earnings for the period from Jan. 1 1920 to Aug. 31 1920: Gross revenue, \$4,826,994; less inter-department items, \$846,466; actual revenue, \$3,980,528; operating expenses (net), \$2,729,324; net revenue, \$1,251,203; net income, \$1,223,007; int. on funded debt, unfunded debt and taxes, \$317,750; surplus, \$915,256.—V. 111, p. 796.

Calumet & Hecla Mining Co.—Production (lbs.).—

Table with 4 columns: Item, Calumet & Hecla Subsidiaries, Total.
September 1920----- 4,169,788 3,118,426 7,288,214
September 1919----- 4,504,464 4,001,477 8,505,941
Nine months 1920----- 44,049,825 34,660,987 78,710,812
Nine months 1919----- 38,249,709 35,975,874 74,225,583

Central Maine Power Co., Augusta, Me.—

We learn that the Pref. and Common stock of the Maine Railways Light & Power Co. is practically all owned by the Central Maine Power Co. and the affairs of the Maine Railways Light & Power Co. are being wound up.—V. 110, p. 2389.

Certain-teed Products Corp.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$750,000 additional 7% Cum. 2d Pref. stock (par \$100) and 4,000 additional shares of Common stock (no par value), on official notice of issuance in exchange for Capital stock of Thomas Potter Sons & Co., Inc., with authority to add up to 16,000 additional shares of said Common stock on official notice of issuance to employees; and also with authority to add up to 1,083 additional shares of said Common stock on official notice of issuance upon conversion of 2d Pref. stock; making the total amount of 2d Pref. stock applied for \$2,675,000, and of Common stock 116,750 shares.

Table with 4 columns: Item, 1920, 1919, 1918, 1917.
Gross earnings----- \$3,710,094 Surplus adjustments----- \$16,298
Other income----- 34,031 First Preferred dividends----- 110,688
Second Preferred divs----- 67,375
Common dividends----- 140,000

Chile Copper Co.—Copper Production (in Lbs.).—

Table with 4 columns: 1920-Sept.-1919, 1920-9 Mos.-1919, 1919, Increase.
9,496,000 7,044,000 2,452,000 31,406,000 55,115,054 26,290,946

Chino Copper Co.—Copper Production (in Lbs.).—

Table with 4 columns: 1920-Sept.-1919, 1920-9 Mos.-1919, 1919, Increase.
5,161,894 3,538,704 1,623,190 35,678,997 32,747,734 2,931,263

Cleveland Automobile Co.—Pref. Shares Retired.—

The company, it is stated, has retired 800 shares of its Pref. shares (par \$100), leaving the outstanding Pref. stock \$1,320,000.—V. 111, p. 1372, 76.

Columbia Graphophone Mfg. Co.—To Retire Pref. Stock.—

A sum of \$248,829 has been set aside for a sinking fund for the purchase of Pref. stock on Nov. 10 1920. The Bank of America, N. Y., is acting as transfer agent.—V. 111, p. 1475, 1282.

Consol. Interstate-Callahan Mining Co.—Shipments.—

Table with 4 columns: Month of—, Sept. 1920, Aug. 1920, July 1920.
52% zinc concentrates (lbs.)----- 4,230,000 4,452,000 4,400,000
59% lead concentrates (lbs.)----- 2,180,000 2,014,000 1,946,000
Silver (ozs.)----- 21,800 20,140 19,460

Consumers Power Co., Jackson, Mich.—Earnings.—

Table with 4 columns: 1920, 1919, 1918, 1917.
Gross earnings----- \$13,336,938 \$10,670,400 \$9,054,105 \$7,530,802
Operating expenses----- 8,258,252 5,900,900 5,340,686 4,018,786

Bal. avail for replac., etc. \$1,522,820 \$1,399,518 \$913,285 \$1,315,176
(This statement accompanied the Pref. dividend 1 1/2% paid Oct. 1)
Compare offering of \$2,500,000 Gen. & Ref. Mtge. 7% series B bonds in last week's issue p. 1373.

Crucible Steel Co. of America.—Fractional Shares.—

Chairman H. S. Wilkinson recently sent a circular to holders of fractional shares of Common stock informing them that they do not receive cash or stock dividends, and advising them to either purchase additional fractions to make a full share, or sell their fractions. Those who failed to comply with the above before Oct. 15 will not receive the cash dividend payable Oct. 30 on their entire holdings.—V. 111, p. 695.

Direct United States Cable Co., Ltd.—

It is announced that an offer has been received from the British Government for the purchase of the company's property. The exact terms are not stated, but it is estimated that after discharging the company's liabilities there would be sufficient to permit payment of \$30 per share to shareholders. The issued capital is 121,420 shares (par \$50). Company owns investments of the value of \$1,800,000 and it is not clear whether this is included in the estimate of \$30 per share.

In April, 1911, the company leased its cable to the Western Union Telegraph Co., but on Sept. 22 1917, the cable was interrupted. The interruption continued for more than 18 months, and on these grounds the Western Union gave notice to cancel the lease. The matter was taken to court and the decision was against the Direct Cable company. An appeal was entered but was stayed by mutual consent with a view to some arrangement. Negotiations to this end, however, proved unsuccessful, but this has given the Government its opportunity. (N. Y., "Times" Oct. 12)—V. 96, p. 1301.

Dryden Paper Co., Ltd.—Incorporated.—

Incorporated Sept. 1 1920, to take over the properties and assets of Dryden Pulp & Paper Co., Ltd.

Greenshields & Co., Montreal recently offered at \$35 per share 100,000 shares of capital stock (no par value) The offering was noted in these columns under the name of Dryden Pulp & Paper Co., Ltd., in V. 111, p. 1283.

Du Pont Chemical Co.—Initial Dividends.—

Initial dividends of 10% each have been declared on the Common and Preferred stocks, both payable Nov. 5 to holders of record Oct. 25.—V. 108, p. 174.

(E. I.) du Pont de Nemours & Co.—Dividends.—

See du Pont Chemical Co. above.—V. 111, p. 899, 696.

Edison Elec. Ill. Co., Boston.—Date of Annual Meeting.

The shareholders have voted to change the date of the annual meeting to the third Tuesday of September instead of the second Tuesday in October. F. G. Havlin has been elected Asst. Treas., a new position.

Earnings for Fiscal Years ended June 30.

Table with 4 columns: 1919-20, 1918-19, 1917-18, 1916-17.
Gross----- \$13,920,606 \$11,435,709 \$9,623,605 \$9,235,778
Total net income----- \$6,661,413 \$5,229,484 \$4,881,941 \$5,049,434

Bal. for depr. & misc. charges----- \$1,313,467 \$447,264 \$534,739 \$916,744
—V. 111, p. 77.

(Otto) Eisenlohr & Bros., Inc.—Dividend Increased.—

A quarterly dividend of 1 1/4% has been declared on the Common stock, payable Nov. 15 to holders of record Nov. 1. Dividends of 1% have been paid quarterly from Feb. 1917 to Aug. 1920. An extra dividend of 1/4% was also paid in August last.—V. 111, p. 392.

Endicott-Johnson Corp.—Balance Sheet.—

The income account for the half-year will be found in V. 111, p. 592. Balance Sheet as of July 3 1920 and Dec. 31 1919.

Table with 4 columns: 6 Months—, July 3 1920, Dec. 31 1919, Liabilities—, July 3 1920, Dec. 31 1919.
Assets—: Land, buildings, machinery, &c. 12,056,599 10,774,974
Liabilities—: Preferred stock 15,000,000 15,000,000

Eureka Pipe Line Co.—Suit.—

Pres. M. Towl in a notice to the stockholders states: "On Feb. 3 1920 the stockholders were notified of a suit pending to test the validity of the West Virginia Transportation Tax Act, which imposed a tax for the year of about \$450,000. A decision favorable to the company has recently been rendered in the Circuit Court of Kanawha County, W. Va. The State authorities, however, are appealing the case to the Supreme Court of W. Va. "An extract from Judge Rummel's opinion says: "The conclusion we reach is that the Transportation Tax Act is too plainly in effect a tax and burden upon that which the State has no power to tax or regulate, namely, inter-State commerce. And in so far as the law affects intra-State commerce, it is only incidentally, and the two are so closely interwoven in the Act, which treats them as one, that the Court cannot separate the taxes imposed upon them and say that one is constitutional and the other unconstitutional."—V. 110, p. 1418.

Fairbanks, Morse & Co.—Sells Baltimore Plant.—

See Kennedy Corporation below.—V. 111, p. 993.

Famous Players-Lasky Corporation.—Resignation.—

Arthur S. Friend, Treasurer, and a director, has resigned his executive position to resume the practice of law. His connection with the corporation's affairs will cease Jan. 1 1921, at which time he also will disassociate himself from all the affiliated companies of the corporation.—V. 111, p. 989.

Ford Motor Co.—Suit Dismissed.—

Judge Killitts of Toledo, sitting in the Federal Court at Detroit, recently dismissed on all points the action brought against the company by Thompson Spot Welding Co., who charged that patent rights held by them were being infringed by use of the Winfield spot welding machine in the Ford plant. The action, it is stated, established the legality of millions of dollars worth of welding equipment used by more than 500 industrial concerns. An opinion handed down by Judge Killitts found invalid patent No. 1046066 issued on a spot welding device invented by John Harmatta. The Circuit Court of Appeals at Boston recently upheld the patent, and it is believed likely that Judge Killitts's decision will be appealed.—V. 111, p. 1283.

French-American Line, Inc.—Receivership.—

Frank S. Martin was appointed receiver on Oct. 14 by Judge Julian W. Mack of the U. S. District Court. The petition in bankruptcy was filed against the company, with offices at 18 Broadway, N. Y. City, by Nicoll, Anable, Fuller & Sullivan, for the following creditors: Peninsular Shipping Co., \$9,156; Frank B. Hall & Co., Inc., \$27,470; and Henry Kelly & Sons, Inc., \$1,188. Preferential payments of \$19,500 are alleged.

Company was incorp. in Delaware, Abraham Frankel, Pres. It is said to have operated 30 ships, procured from the U. S. Shipping Board and purchased on the installment plan (See "Journal of Commerce" Oct. 15)

Globe Shipbuilding & Dry Dock Co. of Md.—Drydock.

The floating dry dock of the company, it is stated, was given its first tryout Sept. 28 in submerging and taking on for repairs the S. S. Corcoran, a 4,000 ton stamship of the Baltimore Steamship Co. The dry dock, it is stated, has a lifting capacity of 9,000 tons dead weight, and is electrically operated. The company is now working about 700 men, and it is believed that this force will be materially augmented. In addition to the repair work the company is now engaged in the construction of two oil tankers, each of 8,600 tons dead weight for the Eagle Oil Transport Co. Ltd. of London. A syndicate headed by Fidelity Securities Corp. of Md., Baltimore, in Feb. last offered \$3,000,000 8% conv. stock, as noted in V. 110, p. 663.

Graton & Knight Mfg. Co.—150% Stock Dividend.—

Press reports state that a 150% stock dividend has been declared on the Common stock. This distribution, it is understood, will increase the outstanding Common stock from \$2,000,000 to \$5,000,000 (par \$100).—V. 110, p. 768.

Granby Consolidated Mining, Smelting & Power Co.

For the 6 months ending June 30 1920 the gross copper production (along with gold and silver) was 11,867,264 lbs.; total sales, \$3,164,797; net income after deducting interest charges, taxes, &c. (other than retroactive taxes) \$395,024. Retroactive taxes have been levied to a total of \$300,000. Copper output for Sept. is reported as 2,239,174 lbs., an increase of 654,659 lbs. over 1919; total production for the nine months ending Sept. 30 last, was 19,676,924 lbs. of copper, an increase of 1,616,458 lbs. over 1919.—V. 111, p. 1283, 696.

Great Northern Iron Ore Properties.—Dividend.—

The trustees have ordered a distribution of \$2 a share on the certificate beneficial interest, payable Dec. 15 to holders of record Nov. 27. The amount was paid in March last.—V. 111, p. 690, 77.

Hawaiian Sugar Co.—Extra Dividends.

Extra dividends of 3% have been declared on the stock (par \$20), in addition to the regular monthly dividends of 1% each, payable Oct. 15, Nov. 15 and Dec. 15 to holders of record Oct. 10, Nov. 10 and Dec. 10.—V. 110, p. 2661.

Hendee Manufacturing Co.—Annual Report.

Income Account for Year ended Aug. 31 1920.

Sales	\$9,055,357
Cost & exp., \$8,301,238; Fed. taxes, int., &c., \$132,668; total	8,433,906
Net income after including other income (\$138,463)	\$759,914
Prof. divs., \$78,716; prem. paid on retirement pf'd. stock, \$29,814	108,530
Balance, surplus	\$651,384

—V. 110, p. 2571.

Hercules Powder Co.—May Acquire Aetna Explosives.

It is reported that the company has been negotiating for some time for the purchase of the Aetna Explosives Co. It is understood that nothing definite thus far has been decided.—V. 111, p. 1087.

Hollinger Consolidated Gold Mines, Ltd.—Earnings.

Press reports state that the total income for the period from Jan. 1 to Sept. 8 was \$4,866,597, and net \$2,581,373 as against \$4,839,845 and \$2,403,209 in 1919; dividends paid increased from \$1,230,000 in 1919 to \$1,476,000 this year.—V. 111, p. 900.

Home Oil Refining Co. of Texas.—Reorganization.

Campbell, Flaherty, Turner & Strouse, attorneys, have addressed a letter to the receivers, Sam Davidson and D. H. Goree, regarding the proposed sale and the reorganization of the company. The letter discloses that a minority protective committee is being organized to inquire more fully into the facts surrounding the receivership and the proposed plan of reorg. The sale of the company is scheduled for Oct. 18 and the attorneys ask for an adjournment of the whole proceeding until proper arrangement can be made to secure a representation for substantial stockholders who intend to oppose vigorously the plan of sale contemplated by the proposed reorganization. The attorneys say, however, that "if, on the other hand, the application of which notice is now given is intended as leading up to a real sale of the property for the best prices obtainable, we should like to be advised of that, and definite action postponed until we have your reply." Compare reorganization plan in V. 111, p. 1374.

Hudson River Vehicular Tunnel.—Ground Broken.

Governor Edwards of New Jersey and Lieutenant-Governor H. C. Walker, representing Governor Smith of New York, on Oct. 12 broke ground for the new vehicular tunnel, to cost about \$28,000,000, that is to be built under the Hudson River to connect New York and New Jersey.—V. 111, p. 1374.

Hurley Machine Co., Chicago.—Earnings—Annual.

Net sales	8 Mos. to 8 Mos. to
Net profit	Aug. 31 '20 Aug. 31 '19
Surplus after dividends	1,108,241 3,163,006
	1,108,241 3,163,006
	782,000 448,935

The report for year 1919 is given under "Reports" above.—V. 110, p. 2391

Inspiration Consolidated Copper Co.—Suit Filed.

About \$1,430,000 is demanded from Gila County, Ariz., and the State of Arizona in a suit filed in the Superior Court by the company and the International Smelter Co., of Miami, Ariz., on account of taxes alleged to have been erroneously collected during 1917, 1918 and 1919. The gross sum due the Inspiration is alleged to be \$1,264,000, while the smelter corporation demands repayment of \$41,824 for 1917, \$76,152 for 1918 and \$47,511 for 1919.

Output (in Lbs.).

1920—Sept.	1919.	Increase.	1920—9 Mos.	1919.	Increase.
7,500,000	5,800,000	1,700,000	62,900,000	57,500,000	5,400,000

—V. 111, p. 1088, 697.

Kennedy Corporation, Baltimore.—Acquisitions.

The company has purchased for a sum said to be \$1,800,000 the plant of Fairbanks, Morse & Co. and the entire stock of the Baltimore Malleable Iron & Steel Casting Co. The latter company, however, will continue to carry on business under its own name, the Kennedy Corp. serving as a holding company. Both plants adjoin the plant site of the Kennedy Corp. The latter was incorporated Jan. 6 1920 with a capital of \$2,000,000 to specialize in the manufacture of castings for automobiles and agricultural tractors and the production of freight car and locomotive castings. Joseph P. Kennedy, President. ("Iron Trade Review.")

Kings County Lighting Co.—80c. Gas Unconstitutional.

Judge Charles M. Hough of the U. S. Circuit Court handed down an opinion on Oct. 14 in the case of the company to enjoin P. S. Commissioner Lewis Nixon, Attorney-General Charles D. Newton and District-Attorney Harry E. Lewis from enforcing the 80-cent gas law. Judge Hough had heard arguments upon exceptions to the report submitted by Gordon Auchincloss, as special master, in which he recommended that the 80-cent gas law be declared confiscatory and unconstitutional, and that an injunction be granted as asked for.

Judge Hough stated that a form of final decree may be submitted which will confirm the report with certain modifications as indicated in the opinion, and which will declare the statutes of 1906 and 1916 fixing the price of gas to be unconstitutional. The decree will also grant the injunction asked for with costs to the defendant. He added that the Court will not directly or indirectly announce fixed, or suggest a rate for gas, but if the plaintiff should undertake to charge and collect an inequitable rate, the Court is able to vacate its own injunction.—V. 111, p. 78.

Kingston (N. Y.) Gas & Elec. Co.—Terms of Sale.

See American Gas Co. under reports above.—V. 108, p. 1723.

(S. S.) Kresge Company.—Sales.

Sales For—	1920	1919	% Increase
Month of September	\$4,024,424	\$3,373,758	19.28
Year to date	34,238,353	28,171,087	21.53

[Reported by Merrill, Lynch & Co.]—V. 111, p. 1188, 1088.

(S. H.) Kress & Co.—September Sales.

1920—Sept.—1919.	Increase.	1920—9 Mos.—1919.	Increase.
\$2,316,363	\$1,997,672	\$318,691	\$19,453,190
		\$16,027,746	\$3,425,444

—V. 111, p. 1088, 697.

Lackawanna Steel Co., Buffalo.—Quarterly Earnings.

Lackawanna Steel Co. and Sub. Co.'s Comparative Income Account.

—Quarter ending Sept. 30—9 Mos. ending Sept. 30—

	1920.	1919.	
†Net earnings, all prop.	\$4,443,931	\$1,184,674	\$7,566,949
Deduct—Int. on bonds & other obligations	245,682	228,181	732,006
Lackawanna Steel Co.	38,850	40,675	686,249
Subsidiary co's			123,692
Balance	\$4,159,399	\$915,818	\$6,716,726
Less—Approp'ns for:			\$2,819,482
Extng. of min'g invests.	72,183	77,094	185,603
Deprec. & acc'r. ren'ls.	805,072	495,396	1,816,752
Profit	\$3,282,144	\$343,328	\$4,714,370
Unfilled orders (gross tons)	277,482	178,981	277,482
† Net earnings are shown "after providing for all taxes, including Federal taxes, and deducting all other expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year," which are deducted separately as shown in table.			\$1,317,350

—V. 111, p. 299.

Lawrence (Mass.) Mfg. Co.—Closed Down.

The company, the largest hosiery mill in the world, closed down indefinitely its underwear department on or about Oct. 6, and will shortly close its hosiery department, as soon as orders on hand are cleaned up. This shutdown will affect some 3,500 operators. Lack of new orders is the cause

for the suspension. The company, it is stated, has been finding itself accumulating unsold goods and will now await definite signs of orders in reasonable volume before resuming.—V. 107, p. 2012.

Lake Superior Corporation.—Output (Tons).

3 Mos. end. Sept. 30—	1920	1919	3 Mos. end. Sept. 30—	1920	1919
Coke	142,593	50,998	Structural	4,107	—
Pig iron	116,362	50,149	Eighteen-inch mill	9,068	6,805
Ingot	92,360	5,548	Twelve-inch mill	5,046	1,842
Rails	52,540	33,033			

A. A. Pinkney has been elected a director.—V. 111, p. 1079, 994.

Library Bureau.—Consol. Balance Sheet, Dec. 31.

	1920	1918		1920	1918
Assets—	\$	\$	Liabilities—	\$	\$
Real estate & bldgs.	407,909	404,293	Preferred stock "A"	1,000,000	1,000,000
Mach. & equipment	275,825	295,987	Preferred stock "B"	500,000	500,000
Office furniture and fixtures	16,753	24,833	Common stock	1,500,000	1,500,000
Stocks and bonds	112,136	56,310	Mortgage bonds	66,200	71,700
Good will	1,500,000	1,500,000	Debtenture bonds	—	100,000
Cash	151,322	156,270	Accounts payable	213,476	108,787
Notes & accts. rec.	1,217,905	1,236,250	Div. pay. Jan. 1	52,500	45,000
Inventories	2,190,703	1,852,504	Notes payable	250,000	625,000
Advanced expenses	27,728	30,377	Accrued liabilities	468,950	623,743
			Surplus	1,849,155	982,595

Total 5,900,281 5,556,825 Total 5,900,281 5,556,825
The report dated at Cambridge, Mass., Feb. 9 1920, says in substance: The Preferred dividend of 8% and the Common dividend of 6% have been paid together amounting to \$210,000. Retail sales for the year show a very large increase over any previous years without corresponding increase of overhead expenses. The report indicates large net earnings for the year. [The report is signed by Pres. S. T. Russell and Sec'y N. B. H. Parker].—V. 108, p. 1510.

Liquid Carbonic Co., Chicago.—Notes Offered.—Merrill, Lynch & Co., New York, Federal Securities Corp. and First Trust & Savings Bank, Chicago, are offering at 100 and int. to yield 8% \$3,000,000 8% 10-Year Sinking Fund Gold notes.

Dated Oct. 1 1920. Due Oct. 1 1930. Interest payable A. & O. in New York or Chicago, without deduction for normal Federal income tax net in excess of 2% First Trust & Savings Bank, Chicago, trustee. Denom. of \$1,000, \$500 and \$100 (*). Red. all or part, on any int. date on 60 days notice, at 105 at any time prior to Jan. 1 1922, at 104 between Jan. 1 1922, and Dec. 31 1925; at 103 between Jan. 1 1926, and Dec. 31 1927, and at 102 between Jan. 1 1928, and prior to maturity.

No mortgage shall be created except purchase money mortgages for acquisition of additional property. Will maintain net current assets equal to at least 200% of notes outstanding. Company will create a sinking fund which will retire \$250,000 of this issue per an am, beginning Oct. 1 1921, either by purchase in open market or by call.—Data from Letter of Pres. A. R. Brunker, Chicago, Oct. 1 1920. Company.—Organized by Jacob Baur in 1888 in Illinois. Principal business is the manufacture and sale of carbonic acid gas, soda fountains, syrups, crushed fruits, extracts and flavors, ice cream freezers, automatic drink dispensing devices and bottling machinery of all kinds.

Principal plant located in Chicago, with additional plants in Boston, New York, Philadelphia, Atlanta, Cincinnati, Memphis, Pittsburgh, Minneapolis, Kansas City, St. Louis and Dallas. In addition there are either branch houses, distributing stations, or sales agencies in Toronto, Canada; Havana, Cuba, and in several cities in the U. S. An auxiliary work working plant occupies a full city block in Evansville, Ind. Has a plant in Jackson, Tenn. for the preparation of fruit.

Sales.—Sales have regularly increased to \$11,330,000 for the fiscal year ended Sept. 30 1919, with estimated sales of over \$13,000,000 for 1920.

Purpose.—Proceeds will be applied to the reduction of bank loans. Capitalization After this Financing—

8% 10-year sinking fund gold notes	Auth.	Outstd.
3,000,000	3,000,000	\$3,000,000
7% Preferred cumulative stock	3,000,000	2,677,600
Common stock	2,253,000	2,253,500

Earnings Calendar Years 1916 to 1919 and Year ending Sept. 30 1920.

	1916.	1917.	1918.	1919.	x1920.
Profit aft. adm. & gen. exp. and employes' profit sharing	\$684,945	\$982,260	\$930,145	\$2,730,455	\$2,500,000
Depreciation	128,713	119,141	109,417	268,281	250,000
Fed. taxes paid or acc'r.	y	100,000	227,007	950,000	600,000

Balance for interest \$556,232 \$763,119 \$593,721 \$1,512,174 \$1,650,000
Int. on bank loans over and above the amt retired by this financ. \$110,000
Total 1920— \$1,540,000

x Two months estimated. y In 1916 and prior these charges are merged with expense, and are estimated for 1920.—V. 111, p. 1476.

Loft, Incorporated.—Sales for Quarter.

Sales For the Three Months Ending 1920 and 1919

	July.	Aug.	Sept.	Total
1920.	\$610,717	\$609,981	\$600,054	\$1,820,752
1919.	409,222	502,660	453,674	1,365,557
Increase	201,494	107,320	146,380	455,195

[Reported by Miller & Co. 120 Broadway, N. Y.]—V. 111, p. 1188.

(W. H.) McElwain Co.—Dividend Reduced.

A quarterly dividend of 1½% has been declared on the Common stock, payable Nov. 1 to holders of record Oct. 15 Quarterly dividends of 3% each were paid in February, May and August last.—V. 111, p. 697, 695

Marland Oil Co., Del.—Incorporated.

Incorporated Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value. The company will acquire by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies as stated in V. 111 p. 1376. It is expected that an official announcement regarding the merger plan will be announced shortly.

The directors of the new company are: E. W. Marland, W. H. McFadden, W. G. Lackey, John S. Alcorn, F. R. Kenny, Sam C. Collins, C. C. Brown and Earl Oliver, Ponca City, Okla.; E. W. Potter, A. J. McAllister, of Potter Bros. & Co., New York; Sidney H. March, of Ladenburg, Thalmann & Co., New York; J. D. Gallery, Pittsburgh; W. F. Stifel, John E. Stevenson, Wheeling, W. Va.; C. D. Smith, Memphis, Tenn.; Vernon F. Taylor, Indiana, Pa. and Louis J. Nicolaus, St. Louis, Mo.

Maxwell Motor Co., Inc.—Extension.

The time for depositing securities under the reorganization plan of the Maxwell Motor and Chalmers Motor companies has been extended to Oct. 27.

H. W. J. Russell, Export Manager, recently returned to Europe, said: "Maxwell, like all other motor companies, has suffered in export business, but our hopes are high as things approach normal. We shall resume shipping in the spring. It is improbable business will ever be what it was last year. We have gained one thing of great value—we have been enabled to build ourselves up in a strong position and are able to meet any competition from Europe. This is also true of other American motor companies. Owing to the present tax, it is impossible to do much business in France, but we hope with the recovery of exchange to do a fair business there. We do a large business in England, having shipped 3,000 cars last year to the British Isles. To India about 1,500 cars were shipped. Few have conception of the possibilities of the Indian market. American producers should realize that the Far East offers the great potential consumption available in the world to-day.

"The merger in which Maxwell is concerned will not interfere with the export outlook. Company's business has increased over what we expected when the drop came three or four months ago, which indicates a promising outlook. Since all cars are paid for in America before shipping, the matter of credits has not given us trouble."—V. 111, p. 1375, 1477.

Merchants & Miners Transportation Co.—Award Made

The Board of Referees in the case of the company against the Railroad Administration, covering claims for compensation and operating losses

during Federal control, has made an award to the company of about \$1,200,000. The Railroad Administration has the right to appeal to the Court of Claims.—V. 110, p. 172.

(Philip) Morris & Co., Ltd.—Probable Merger, &c.—See Tobacco Products Corporation below.—V. 111, p. 1477.

Nevada Consol. Copper Co.—Production (in Lbs.).—
1920—Sept.—1919. Increase. 1920—9 Mos.—1919. Increase.
4,650,000 4,250,000 400,000 38,821,938 31,334,585 7,487,353
—V. 111, p. 1088, 698.

N. Y. & Honduras Rosario Mining Co.—Dividends.—An extra dividend of 2% has been declared on the Capital stock in addition to the regular quarterly dividend of 3%, both payable Oct. 29 to holders of record Oct. 19. Like amounts were paid in January, April and July last and in Jan. 1919.—V. 111, p. 902, 300.

New York Telephone Co.—Files \$7,000,000 Rate Bond.—The New York P. S. Commission, under the power given by the law passed at the recent special session of the State Legislature, suspended telephone rates made effective Dec. 1 1919 and Sept. 1 1920, as they relate to 129 communities which have filed complaints against them. The company after it had given a bond of \$7,000,000 has been permitted by the Commission to continue to charge the rates until the Commission determines their reasonableness.—V. 111, p. 1477.

Chas. F. Noble Oil & Gas Co., Tulsa, Okla.—Official Circular—Earnings—Balance Sheets—Dividends Now Quarterly.—President Chas. F. Noble, in circular of Sept. 25, says in substance:

We are enclosing herewith a condensed balance sheet as at June first and earning statement for the three months ending September first, 1920. As you know, the company gave to the shareholders of record June 15th, a stock dividend and rights to subscribe, but as this transaction is not completed it could not be spread on the books.

Since the letter of May 15 the company has had a successful four months. The capacity of the refinery at Burkburnett has been doubled by the addition of six stills. An agitator plant has been built at the refinery which will eliminate carbon, particularly from the kerosene output. The Casinghead plant and the Booster stations have been rounded out. Practically all of the wells at Burkburnett have been put on a central power plant.

Late in July the company made a contract with the Carson Petroleum Co. of Chicago, running to July 1 1921, whereby the Carson Company purchases all of the output (except that sold on contract at the time) of straight run gasoline, blended gasoline, kerosene and fuel oil. This contract is of much value to us.

The oil production has held well and is now settled to a conservative basis. Several new wells have been completed in Kansas and Oklahoma, ranging from 50 to 100 barrels per day. We are drilling wells now in Kansas, Oklahoma and Texas.

Daily Output (in Gallons) During the Period.

Oil	1,800 to 2,200	Kerosene	10,000 to 16,000
Straight run gaso-		Fuel oil	80,000 to 90,000
line	45,000 to 70,000	Casinghead gasoline	20,000 to 28,000
Crude oil is now selling at \$3 50 per bbl.; straight run gasoline, at 24 1/2 c. per gal.; kerosene, at 10 1/2 c. per gal.; fuel oil, at 7c. per gal.; and casinghead gasoline, at 19c. per gal.			

New Dividend Period.—Following the 8 to 1 vote of the shareholders the dividend has been changed from a monthly to a quarterly basis, the next dividend to be for three months and paid Jan. 1 1921.

Outlook.—The company has acquired several thousand acres of new leases practically all in productive territory. Earnings are steadily increasing. September output is showing an increase over August.

We have an up-to-date refinery with capacity of 6,000 bbls. per day and one of the largest casinghead gasoline plants in the world, with a network of gathering lines, a fleet of tank cars, &c. In another six months we should have the whole plan thoroughly worked out.

Income for June, July, August, 1920.

	June 1920.	July 1920.	Aug. 1920.
Gross from operations	\$746,523	\$809,459	\$890,789
Crude oil and gas purchased	350,000	392,400	432,320
Expense, &c	128,565	131,539	146,286
Net income	\$267,958	\$285,520	\$312,182

Balance Sheet June 1 1920 and March 1920.

June 1920.		Mar. 1920.		June 1920.		Mar. 1920.	
Assets—				Liabilities—			
Cash	\$ 235,335	\$ 820,200	Accounts payable	\$ 555,183	\$ 475,980		
Notes receivable	149,733	70,695	Notes payable	350,000	412,068		
Accts. receivable	864,815	293,844	Purchase oblig.	651,805	676,063		
Due on stock sold (since paid)	419,350	194,568	Tank car notes	757,774			
Crude & ref. oils	687,678		Preferred stock	1,000,000	1,000,000		
Material and sup.	733,931	957,360	Com. stock issued	6,500,000	6,000,000		
Leaseh. equip., &c.	21,643,918	18,449,490	Surplus	14,331,005	11,781,297		
Prep. ins., frt., &c.	24,554	342,312	Earns., less divs.	613,547	783,082		
Total	24,759,314	21,128,469	Total	24,759,314	21,128,469		

F. Note.—As of July 1 1920, a stock dividend of 20% was paid to stockholders of record June 15 and rights to purchase given to the stockholders. This transaction was not completed on Sept. 1. Compare V. 110, p. 2082, 2296; V. 111, p. 499.

North Butte Mining Co.—Production (in Pounds).—
1920—Sept.—1919. Decrease. 1920—9 Mos.—1919. Increase.
1,434,159 1,470,000 35,841 13,379,370 9,866,233 3,513,137
—V. 111, p. 1089, 799.

Oriental Navigation Co.—Purchases Coal Mines.—

The company, it is stated, has purchased the property of the Orinoco (Ky.) Mining Co., representing some of the best veins of steam coal in West Indiana and Kentucky. The property contains about 2,000 acres with an estimated 10,000,000 tons of coal unmined. Company recently purchased the Williams Pocahontas Coal Co.'s mines at War, W. Va.—V. 111, p. 195.

Otis Elevator Co.—Earnings.—

For the nine months ending Sept. 30 last the company reports: Earnings after deducting all charges for patents, expenses, renewals, repairs, &c., \$3,422,425; interest charges, \$96,532; reserve for Federal taxes, \$750,000; reserve for pension, contingencies, &c., \$175,000; total deductions, \$1,021,532; net income, \$2,400,893.—Official.—V. 111, p. 300.

Ottawa Light, Heat & Power Co.—To Offer Bonds.—

It is understood that the company has sold an issue of \$1,200,000 First Mtge. & Collateral Trust bonds to the Royal Securities Corp., Montreal, and Harris, Forbes & Co., Boston. A public offering is expected shortly.—V. 110, p. 1094.

Pacific Coast Company.—Annual Report.—

June 30 Years—		1919-20.	1918-19.	1917-18.	1916-17.
Gross earnings		\$5,494,884	\$5,312,938	\$5,815,400	\$5,859,494
Operating expenses		4,652,868	4,426,018	4,598,911	4,720,212
Taxes		187,976	164,523	237,632	172,737
Net earnings		\$654,040	\$722,397	\$978,857	\$966,546
Total income		\$713,754	\$794,483	\$1,181,543	\$996,413
Interest on bonds		268,000	\$250,000	\$250,000	\$249,131
Miscellaneous			7,543	18,428	75,699
Div. on 1st pref. (5%)		76,250	76,250	76,250	76,250
Div. on 2d pref. (4%)		160,000	160,000	160,000	160,000
Div. on common		(2%)14,000	(4)280,000	(4)280,000	(3)210,000
Balance, surplus		\$69,504	\$20,690	\$396,865	\$225,332

Pacific Gas & Electric Co., San Francisco.—Earnings.—In his report for the 8 months ending Aug. 31, A. F. Hockenbeamer, 2nd Vice-President, says in brief:

The statement of earnings for the eight months shows an increase of \$5,455,350 in gross over last year and a gain of \$43,745 net income.

In the same period there has been an increase of 23,920 consumers, which is the most satisfactory index of the company's continued and substantial growth, as the earnings for 1920 were influenced to some extent by the new rate schedule.

Interest charges during the last eight months, after deducting more than \$1,000,000 for depreciation, were earned more than 2 1/2 times, net income available for bond interest being \$6,817,029; interest charges, \$3,218,811, and balance after interest, \$3,598,818.

In this connection it may be remarked that the tone of the general market appears to indicate some improvement over the low prices of long-term bond issues which have been prevalent for some time; and it seems probable that the present opportunity to purchase bonds of the unquestioned merit of Pacific Gas and Electric Co. General and Refunding 5s on a basis yielding the investor approximately 7 1/4% over a period of more than 21 years will not be available for a very extended period of time.

Results for 8 Months ended Aug. 31.

	1920.	1919.	Increase.
Gross earnings, inc. miscel. income	\$22,705,763	\$17,250,413	\$5,455,350
Maint. & reserve for depreciation	2,738,691	2,028,495	710,196
Operating exp., rentals, taxes (inc. Federal taxes) and res. for casualties and uncollectible accounts	13,149,442	9,101,845	4,047,597
Total expenses	\$15,888,133	\$11,130,339	\$4,757,794
Net income	\$6,817,630	\$6,120,074	\$697,556
Bond & other interest	3,218,811	2,803,933	414,878
Balance	\$3,598,819	\$3,316,141	\$282,678
Bond discount, exp.	186,279	138,615	47,664
Balance	\$3,412,540	\$3,177,526	\$235,014
Additional depreciation reserve	\$666,667	\$666,667	—
Surplus	\$2,745,873	\$2,510,859	\$235,014
Dividends on Pref. stock	1,318,412	1,127,144	191,269
Dividends on Common stock	850,101	850,101	—
Balance	\$577,359	\$533,613	\$43,746

Compare map on p. 208 "Railway & Industrial Section."—V. 111, p. 1477

Packard Motor Car Co.—Denial.—The report current in Eastern financial circles that the Ford Motor Co. is about to purchase the controlling interest in the Packard Motor Car Co. is absolutely denied by Pres. Alvan Macauley. He also added that the recent report that General Motors had bought the Packard plant for a figure somewhere around \$65,000,000 was without foundation.—("Boston News Bureau.")—V. 111, p. 1189.

Philadelphia & Reading Coal & Iron Co.—New Board.—A new board of directors has been elected, consisting of the following: Robert J. Cary, N. Y.; George H. Campbell, Balt.; William D. Pollard and Jacob Ulmer, Pottsville, Pa.; George C. Coughlin, Norristown, Pa.; and Robert J. Montgomery, Philadelphia. William J. Richards, Pottsville, has been re-elected Pres.—V. 110, p. 1856.

Pittsburgh Plate Glass Co.—New Director, &c.—Hugh A. Galt of Akron, Ohio, a director and General Manager of the Columbia Chemical Co., has been elected to the board. In the future the company will have four Vice-Presidents: H. S. Werrett, in charge of commercial affairs; E. B. Raymond, manufacturing; Ludington Patton, paint and varnish interest, and Hugh A. Galt, chemical department.—V. 111, p. 1478, 1285.

Price Brothers & Co., Ltd.—Refinancing Plan.—The shareholders will vote Oct. 25 (a) on selling, transferring, &c. to Price Brothers & Co., Ltd., a corporation created in 1920 in Quebec, all of its assets, &c. for the following consideration: (a) 426,710 shares of \$100 each, fully paid up, of new company's capital stock; (2) the assumption by the company purchaser of the outstanding bonded debt and other liabilities of old company outstanding as on Nov. 1 1920. Sir William Price, President, states: "In view of the conditions which prevail, I have no hesitation in recommending that the shareholders avail themselves of this offer of purchase." The Capital stock of Price Bros. presently outstanding consists of \$8,534,200, par \$100, with 5% bonds, as at the end of February last, totalling \$5,172,098.—V. 110, p. 2494.

Rand (Gold) Mines, Ltd.—Output (in Ounces).—
1920—Sept.—1919. Decrease. 1920—9 Mos.—1919. Decrease.
682,173 698,558 16,385 6,225,201 6,278,208 53,007
—V. 111, p. 1286, 1190.

Ray Consolidated Copper Co.—Production (in Lbs.).—
1920—Sept.—1919. Increase. 1920—9 Mos.—1919. Increase.
4,502,000 3,850,000 652,000 38,111,073 35,537,000 2,574,073
—V. 111, p. 1089, 699.

Replogle Steel Co.—Description of Property.—The "Iron Age" of Oct. 7 has a 6-page illustrated article describing the company's new blast furnaces, &c. The "Engineering and Mining Journal" of Oct. 2 has a 7-page illustrated article by A. H. Hubbell describing the company's iron ore mine near Wharton, N. J.—V. 111, p. 995.

Rochester Gas & Electric Corporation.—New Name.—The Philadelphia Stock Exchange having been advised of the change of Rochester Railway & Light Co. to Rochester Gas and Electric Corp. as of Nov. 10 1920, on Aug. 20 1920, struck off the list the \$3,000,000 5% Cum. Pref. Stock of the Rochester Railway & Light Co., and listed in lieu thereof the \$3,000,000 5% Cum. Pref. stock of Rochester Gas & Electric Corp. par \$100, 000-5%. The Exchange is notified that there has been no change in the company other than the title, and no change in the status of the Rochester Railway & Light Co. Consol. Mtge. 5% gold bonds, due July 1 1954, they being an obligation of the Rochester Gas & Electric Corp.—V. 110, p. 1856.

St. Lawrence Flour Mills Co.—Annual Report.—
Results for the Fiscal Years ending Sept. 4.

	1919-20.	1918-19.	1917-18.
Profits	\$215,077	\$245,594	\$268,737
Bond interest	13,295	14,235	13,489
Preferred dividend	40,250	40,250	40,250
Common dividends (10%)	120,000	120,000	102,000
War tax	28,433	—	—
Balance, surplus	\$12,999	\$71,109	\$112,998
Additional general reserve	182,566	—	—
Total	\$195,565	\$71,109	\$112,998
Special bonus div. (10%) on Common	120,000	—	—
Balance	\$75,565	\$71,109	\$112,998

Total profit & loss surplus Sept. 4 \$397,829 \$322,263 \$251,154
Balance sheet shows: Pref. stock, \$575,000; Com. 8th, \$1,200,000; bonds and interest, \$160,590; accounts payable, &c., \$98,837; bank loans, \$309,339.

The Common stockholders received during the year the usual 6% dividends and bonuses amounting to 4%, taking \$120,000. Also a special bonus of 10% out of a new general reserve created for the purpose, amounting to \$182,566.—V. 111, p. 301.

Seaboard Steel & Manganese Corp.—Sale.—Robert J. Sterrett, special master, will sell the entire property (including 6,300 shares of stock of U. S. Manganese Corp. of N. Y.) at public auction on Nov. 10 at the courthouse of the County of Berks, Reading, Pa. No bid of less than \$250,000 shall be accepted.—V. 109, p. 2362, 686.

Sears, Roebuck & Co., Chicago.—Notes Offered.—The bankers named below are offering at 99.20 and int. to yield 7.85% for 1921 maturity, at 98.72 and int. to yield 7.70% for 1922 maturity and 98.41 and int. to yield 7.60% for

1923 maturity (see advertising pages) \$50,000,000 7% Serial Gold notes.

Bankers Making Offering.—Goldman Sachs & Co., A. G. Becker & Co., Lehman Brothers, First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank.

Dated Oct. 15 1920. Due \$16,500,000 each Oct. 15 1921 and 1922, and \$17,000,000 Oct. 15 1923. Int. payable A. & O. in New York and Chicago without deduction for normal Federal income tax not in excess of 2%. Chase National Bank, N. Y., Trustee. Denom. \$1,000, \$500 and \$100 (c). Two and three year notes red. all or part on 60 days notice on Oct. 15 1921, or any int. date thereafter at a premium of 1% for the two year notes whenever redeemed and for the three year notes of 2% if redeemed on Oct. 15 1921, of 1 1/2% if redeemed on April 15 1922, and of 1% if redeemed thereafter. The trust agreement requires the maintaining of quick assets equal to at least 1 1/2 times all liabilities including these notes, and provides that no mortgage or other lien, except purchase money mortgages, may be placed upon any of the assets.

Data from Letter of Pres. Julius Rosenwald, Chicago, Oct. 8 1920.
Equity.—The company's outstanding capital stock at current quotations represents an equity of about \$130,000,000, ranking junior to the notes.

Capitalization Authorized and Outstanding upon Completion of this Financing.
 Preferred stock (par \$100), 7% Cumulative..... \$8,000,000
 Common stock (par \$100)..... 105,000,000
 7% Serial Gold notes (this issue)..... 50,000,000

Purpose.—The proceeds will be applied to the reduction of current liabilities thereby not increasing the present indebtedness.

History & Property.—Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over 10 years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has at the present time over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warehouses, and various factories in a number of other cities throughout the country.

Net Earnings (before provision for Federal taxes) Available for Interest.
 1916..... \$16,488,622
 1917..... \$19,002,810
 1918..... \$23,262,893
 1919..... \$24,952,444
 The net earnings for the six months ended June 30 1920 after deducting all interest charges but before providing for Federal taxes amount to \$15,447,285.

Net earnings, after deducting all interest but before providing for Federal taxes, for the four years ended Dec. 31 1919, average \$20,926,692, or about 6 times the maximum annual interest charges of \$3,500,000 on the notes.

Sales.—The gross sales have increased from \$51,011,536 in 1909 to \$257,930,025 in 1919.

Dividends.—Since its issue the 7% Cumulative Pref. stock has received dividends of 7% per annum, and the Common stock has received cash dividends since 1909, the present rate being 8% per annum, and the Common stock has also received stock dividends as follows:

1911	1915	1917	x1920
33-1/3%	50%	25%	40%
x Paid July 15 1920 (V. 110, p. 2392).			

Comparative Balance Sheet.

Assets—		Liabilities—	
June 30 '20.	Dec. 31 '19.	June 30 '20.	Dec. 31 '19.
Real est., bldgs., fixtures.....	\$23,012,599	Preferred stock.....	\$8,000,000
Goodwill, patents, &c.....	30,000,000	Common stock.....	175,000,000
Inv. in stocks of other co's.....	3,057,478	Due for m'ch'dise & other open accounts.....	23,331,012
Advances.....	4,321,103	Reserve for Federal income & excess profits tax.....	4,239,611
M'ch'dise & sup.....	98,264,471	Contingencies.....	1,849,358
Due from RR's, exp. Co., &c.....	465,709	Notes payable.....	59,555,000
Due from sundry persons.....	5,087,421	Pref. div. payable.....	139,797
Due fr. customers.....	27,832,435	Surplus.....	42,800,186
Ins., int., &c.....	1,730,022		
Liberty bonds.....	9,266,236		
Cash.....	11,877,396		
	7,185,855	Total (each side)	214,914,964
x Increased July 15 1920, by 40% stock dividend (V. 110, p. 2392) — V. 111, p. 1478.			154,834,632

Simms Petroleum Co.—Sells Storage Oil.

The company has sold 500,000 bbls. of storage oil at a price approximately 20c. above the posted level. The amount involved in this sale is stated to be about \$1,728,000. It is understood that the Standard Oil Co. of Indiana bought 300,000 bbls., the other 200,000 being sold in Texas to an unnamed buyer.—V. 110, p. 2663.

Sinclair Consolidated Oil Corp.—Oil Output.

The company for September last is reported to have manufactured 1,327,804 gallons of casinghead gasoline, or an increase of 67% over 1919.—V. 111, p. 1478, 1286.

Solvay & Cie, Brussels.—Further Data.

A pamphlet issued in connection with the offering of bonds recently over-subscribed (p. 1478) further shows:

The Solvay Process Company (See also V. 111, p. 1479).

The daily output of the company's original plant in 1881 was 30 tons of soda ash. To-day this company is the largest manufacturer in the U. S. of soda ash (carbonate of soda) and its derivatives, and furnishes a very large part of all the alkali consumed in the U. S. Among the important industries that use its products in one form or another are glass, soap, paper, paints, leather, textiles, iron and steel, building, oil refining, food canning and packing, farming, rubber, &c.

The manufacturing plants are located at Syracuse, Detroit and Hutchinson (Kan.) upon or near large deposits of salt brine.

Subsidiary or affiliated companies, including the Solvay Collieries Co. (V. 105, p. 722), the Kentucky Solvay (Coke) Co. (V. 106, p. 1348; V. 110, p. 1093), the Utah Saldura Co., and Brunner, Mond & Co., Ltd. (Canada), have plants located at Cleveland, Chicago, Milwaukee, Boro-Solvay (Calif.); Dunbar and Steadon, Pa.; Tuscaloosa and Bradley, Ala.; Ashland, Ky.; and Amherstburg, Ontario, Can.

The company obtains its salt from its own salt deposits. The necessary carbonic acid gas is obtained as a by-product from the lime kilns which the company operates for the production of quick lime, and ammonia is manufactured by a subsidiary.

Semet-Solvay Company.

The first plant, built primarily to supply the Solvay Process Co. with ammonia for the manufacture of soda ash, had a capacity of coking 110 tons of coal per day. To-day the combined capacity of Semet-Solvay and its subsidiaries or controlled companies is in excess of 6,000,000 tons of coal per annum. At the present time the company owns or controls 25 plants (operating or under construction). The company produces a large percentage of the coal used in its plants from its mines, 24 in number, located principally in West Virginia, Kentucky, Pennsylvania and Illinois.

It is one of the largest individual producers in the world of products obtained from the distillation of coal, and is the only chemical company in America which carries on the entire operation from the mining of the coal through to the finished chemical products.

Practically every high explosive and most of the colors and dyes we are now making to replace those formerly made by Germany, and many of the drugs essential in hospitals are produced from raw materials obtained from the distillation of coal. In many other fields of industry, Semet-Solvay products are of vital importance, being used either in manufacturing processes, or as raw materials for various commodities.—V. 111, p. 1478.

Standard Oil Co. of N. J.—Sub. Co. Capital Increase.

The Romana Oil Company (the Rumania subsidiary of the Standard Oil Co. of N. J.) is stated, has increased its authorized capital stock from \$137,500,000 to \$150,000,000. It is understood \$150,000,000 will be issued immediately. The increase, it is stated, is for the purpose of enlarging the company's activities in the production, refining and transportation of oil.—V. 111, p. 1479.

Standard Parts Co., Cleveland.—Refinancing Plan.

The reorganization committee, consisting of Cyrus S. Eaton, Chairman, Andrew Squire, Maynard H. Murch, T. E. Borton, and former Judge William L. Day, has

announced a proposed refinancing plan which has been approved by committees representing the creditors and the Preferred and Common stockholders.

The immediate object of the committee is the lifting of the receivership and the meeting of current obligations.

Under the plan the Preferred and Common stockholders are asked to subscribe for at least \$4,000,000 new 8% Pref. Class A stock, the remainder of the funds needed to be provided by Cleveland banks and investment houses. Cleveland banks have offered to extend to the company \$4,000,000 credit at an attractive interest rate provided the stockholders do their share. The creditors have also agreed to extend their claims for one year provided the proposed plan is successful.

F. H. Goff is Chairman of the Creditors' Committee, H. P. McIntosh is Chairman of the Preferred Stockholders' Committee and Fred R. White is Chairman of the Common Stockholders' Committee. All committees have agreed that creditors and noteholders should receive equal consideration.

The position of the company according to the various committees, is that the company is not insolvent; its business is excellent, but it is handicapped for want of sufficient working capital.

Details of Proposed Refinancing Plan.

(1) **New 8% Pref. Stock.**—Issuance of \$4,500,000 of an authorized amount of \$6,500,000 Class A 8% Preferred stock to be subscribed by present Preferred stockholders in an amount equal to 25% of their holdings, and by Common stockholders in an amount equal to 20% of their holdings.

(2) **New Debenture Stock.**—Issuance of \$3,000,000 of 8% debenture stock (senior to the Pref. stock as to assets and dividends) to be underwritten by a syndicate of Cleveland investment houses.

Preferred stockholders who make the subscription offered shall have the right to convert into the Class A stock share for share, an amount of present holdings equal in par value to 50% of the amount of the new stock subscribed for. Common stockholders will have the same conversion privilege up to 30% of subscription.

Payments of all subscriptions are to be made 25% within 20 days from date of subscription and three installments of 25% each, three, six and nine months after that date.

Provisions of Both Classes.—The Debenture stock is to be redeemed at rate of \$300,000 p. a. at \$110 beginning Jan. 1 1922.

Class A Preferred is to be redeemed at \$115 per share at the rate of \$300,000 p. a. after all Debenture stock has been redeemed.

It is further provided that the company shall maintain net quick assets of not less than 100% of the par value of the new securities. Dividends on both classes are to be cumulative, payable Q.-J. No dividends are to be paid on any other classes of stock when the company is in arrears in the payment of dividends or in the redemption of the Debenture or Class A Preferred.

Statement by Chairman Cyrus S. Eaton.

The success of the plan is absolutely necessary to prevent forced liquidation of the company. The first step will be offering the new Preferred stock to present shareholders for subscription, subject to ratification of the whole program at a stockholders' meeting.

If sufficient stock is not subscribed, the banks interested will not extend credit, the investment houses will not act as underwriters, and the property must be sold. What stockholders would get in the event of liquidation is problematical. Under present money conditions such a forced sale could not possibly bring full value of the properties.

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The reorganization committee also proposes that the directors of the company be reconstituted and that names for the new board be proposed by F. H. Goff, Andrew Squire and J. O. Eaton.

F. F. Prentiss, Frank A. Scott and George A. Coulton are proposed members of the committee to enter into contract with J. O. Eaton and his associates to continue as executives for a number of years.—Compare V. 111, p. 903, 995, 1190.

Standard Steel Car Co.—Claims Equitable.

The War Department has announced that it finds the award of \$2,200,000 to the company on claims of unfilled war orders, to have been fair and equitable. The charge of irregularity is in no way sustained.—V. 109, p. 2445.

Stover Mfg. & Engine Co.—New Certificates Ready.

In a notice to holders of Common stock, Secty. R. M. Bennethead, under date of Sept. 30 says: At the last annual meeting appropriate action was taken reducing the par value of the Common stock from \$100 to \$25 per share, and increasing the number of shares authorized from 15,000 to 60,000 shares. Certificates of Common stock of the new par value are now ready for exchange at the Continental & Commercial Trust & Savings Bank, Chicago, Ill., in the ratio of 4 new shares for each old share.

John Burnham & Co., investment securities, Chicago, who are interested, say: The primary purpose in reducing the par value was to render this stock more immediately available to some of the company's employees.—V. 111, p. 1090.

Strauss Toy Shops Inc.—Stock Offered.—Ferguson-Goodell & Co., Inc. are offering at \$100 per unit of 10 shares of Pref. stock—with a bonus of 3 shares of Common stock, \$600,000 8% Cum Preferred stock. (See adv. pages.)

Data from Letter of Pres. Ferdinand Strauss, N. Y., Oct. 4 1920.

Company.—Business begun in 1914 when the first railroad terminal toy shop in this country was opened in the Hudson and Manhattan Terminal Building in N. Y. City. Company was incorp. in 1917 and operates 7 shops—two in the Hudson Terminal Building, two in the Pennsylvania Terminal—two on the Boardwalk at Atlantic City, and one at 308 Fifth Avenue. Leases are now being negotiated for additional shops and it is intended to ultimately have one in all the leading railroad stations in the United States and Canada. Factory at East Rutherford, N. J. Controls the output of two additional factories devoted to the manufacture of toys.

Sales and Net Profits Calendar Years.

	1917.	1918.	1919.	1920.*
Total sales.....	\$266,773	\$388,134	\$821,439	\$1,500,000
Net profits.....	20,661	63,626	150,000	

Financial Condition as of Sept. 1 1920 Before this Financing.
 Current & working assets.....\$432,750
 Fixed assets.....141,558
 Deferred items.....24,040
 Total assets.....\$598,348
 Total liabilities.....337,605
 Capital surplus & reserves.....260,744

The above figures show the business done on a capital of \$95,000, the capitalization prior to present financing.

Business now in hand consists of orders in the manufacturing department in excess of \$1,000,000—the retail department is operating on a basis of more than \$500,000 for the year and the export and import departments are being rapidly expanded.

Purpose.—To increase manufacturing facilities, expand chain store system and export and import department.

Capitalization.—Authorized and to be outstanding, \$1,000,000 8% Cum. Pref. (par \$100) and 100,000 shares of Common stock (no par value).

Dividend.—Dividends have been paid on both the Preferred and Common stock semi-annually since July 1 1917, at rate of 8% per annum on each.—V. 111, p. 1479.

(T. H.) Symington Co.—Registrar.

The Guaranty Trust Co. of N. Y. has been appointed registrar. See V. 111, p. 1368, 1378.

Times Square Auto Supply Co.—To Retire Pref. Stock.

The stockholders will vote Oct. 25 (a) on reducing the capital stock from 20,000 shares of Pref. (par \$100) and 300,000 shares of Common (no par value) to 300,000 shares of Common (no par value); (b) to reduce the stated capital from \$3,500,000 to \$3,000,000.

The company has cut the price of motor accessories 20%.—V. 111, p. 1378.

Tobacco Products Corp.—Listing—Earnings, &c.

The New York Stock Exchange has authorized the listing of \$600,000 additional Common stock (auth. \$20,000,000 par \$100), on official notice of issuance, in exchange for 3,000 shares of Class B Common stock (par \$100) of the American Tobacco Co., making total amount applied for \$18,200,000.

The directors on Oct. 6 1920 authorized the issue of 6,000 additional shares of Common stock in exchange for 3,000 shares of the Class B non-voting Common stock of American Tobacco Co., to be acquired as an investment. Said 3,000 Class B shares are now outstanding and are listed upon the N. Y. Stock Exchange. The additional 6,000 shares of Common stock will carry all dividends declared after date of issuance.

Since Dec. 31 1918 corporation has acquired and now owns shares in the following companies:

(a) Voting trust certificates for 199,257 shares of the outstanding 472,500 shares of Tobacco Products Export Corp. (auth. 500,000 shares, no par value). Organized Feb. 1919 in New York and is engaged in the manufacture and sale of tobacco and cigarettes in foreign countries. It has paid no dividends to date, except a 5% stock dividend on Jan. 2 1920.

(b) 10,212 shares of the outstanding 276,000 shares of Philip Morris & Co., Ltd., Inc. (auth. 300,000 shares, par \$10). Organized in Feb. 1919 in Virginia and is engaged in the sale of cigarettes and tobacco in the United States. Paid a cash div. of 1% on Aug. 2 1920, and has declared a like div. payable Nov. 1 1920.

(c) 5,895 shares of the outstanding 13,620 shares of 7% Cum. Pref. stock (auth. 50,000 shares, par \$100) and 90,000 shares of the outstanding 194,410 shares of Common stock (auth. 585,000 shares, par \$100) of American Foreign Trade Corp. Organized in Virginia in May 1919 and is engaged in a general importing and exporting business, particularly with countries in the near East. Paid a div. of 1 1/4% on the Pref. stock in Feb. 1920.

Estimated sales of Tobacco Products Corp. for 1920 is \$16,000,000.

Consolidated Income Account for Eight Months ending Aug. 31 1920.

Gross sales	\$10,324,030	Surplus Dec. 31 1919	\$2,536,595
Operating, &c., expenses	8,542,867	Deduct income and war profit taxes 1919, first and second installment	131,971
Net income	\$1,781,163	Total surplus	\$3,907,045
Other income	118,761	Preferred divs. (3 1/4%)	280,000
Total income	\$1,899,924	Common divs. (5 1/2%)	791,916
Interest	\$270,822	Profit and loss, surp.	\$2,835,129
Loss on securities sold	102,530		
Sundry expense items	24,152		
Net income	\$1,502,421		

A director is quoted as saying: "There is one point that should be made clear, and that is that we intend to purchase only the 'B' stock. Because the 'B' shares carry no voting rights, it would be impossible for us to gain control of American Tobacco through the holdings of these securities. It permits us to round out Tobacco Products into the well-balanced organization that its founders intended it should be, without any apparent hindrance.

"Our investment in American Tobacco will give us an interest in a company that is engaged in all branches of the industry—cigars, domestic cigarettes, smokings and plugs. We at present are not manufacturers of domestic cigarettes. Instead of entering this line as manufacturers we have decided to do it through an investment in American Tobacco 'B' shares. We feel that we could not make a more profitable investment by entering these other branches of the industry ourselves for we could not improve upon the management of the American Tobacco Co."

The "Wall Street Journal" Oct. 11 said: "Plans are being discussed for the merger of three Whelan properties—Philip Morris & Co., Ltd., Inc., Tobacco Products Export Corp., and United Profit Sharing. It is understood that a new company to be known as the National Tobacco Co. will be formed to take over the three properties. According to the present plan, shareholders of the three companies will be offered the opportunity to exchange their shares for stock of the new company when it is organized."

Dividend Payable in Scrip—Directors.

The regular quarterly dividend of 1 1/4% has been declared on the Common stock, payable in 2-year 8% scrip on Nov. 15 to holders of record Oct. 29. In August last a like amount was paid in scrip, and Feb. and May last 1 1/4% was paid in cash.

J. B. Jeffers and George A. Hardner have been elected directors to succeed R. M. Ellis and Gray Miller, resigned. Henry M. Day has resigned, but his place is not filled.—V. 111, p. 700, 500.

Tobacco Products Export Corp.—Probable Merger, &c.
See Tobacco Products Corporation above.—V. 110, p. 976.

Tonopah-Belmont Development Co.—Earnings.

	3 Mos. to June 30 '20.	12 Mos. to Dec. 31 '19.	10 Mos. to Dec. 31 '18.	Year end. 1918.
Gross value of product	\$1,231,482	\$1,424,998	\$2,171,521	
Operating expenses	742,860	739,630	1,097,801	
Net from operation	\$384,594	\$410,099	\$591,488	\$1,026,701
Other income	7,433	*204,351	13,901	a115,746
Gross income	\$392,027	\$614,451	\$605,390	\$1,142,448
Admin., explor., &c., taxes	302,967	44,644	47,406	124,324
Net profit	\$89,060	\$569,806	\$557,983	\$1,018,124

* Includes dividends from Belmont Surf Inlet Mines, Ltd. The net earnings for the quarter ending June 30 1920, of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were \$77,535.—V. 111, p. 395.

Trumbull Steel Co.—Stock Oversubscribed.
The employees, it is stated, have oversubscribed \$1,000,000 Common stock (par \$25), offered to them by the company at \$27 50 a share.—V. 111, p. 800.

Union Electric Light & Power Co., St. Louis.—Pref.
The company has made application to the Missouri P. S. Commission for authority to sell \$1,000,000 7% Preferred stock to reimburse the company for expenditures in the way of improvements.—V. 110, p. 1858.

Union Oil Co. of California.—Earnings.—Financial Status.—Operations in Mexico.—Extra Dividend.

Profits earned from all operations, less general expenses, regular taxes, interest charges, and employees' share of profits, were approximately as follows:

9 Months Ended Sept. 30—Approximate Results—	1920	1919
Profit subject to depreciation and Federal Income and Excess Profit taxes	\$16,000,000	\$13,100,000
Provision for depreciation, depletion and labor and incidental cost of new drilling	5,500,000	3,900,000

Profit subject to Federal Income and Excess Profit Taxes \$10,500,000 \$9,200,000

Production of crude oil in the State of California, by the company and controlled companies combined approximates 6,275,000 net barrels, a decrease over the same period last year of 185,000 barrels. Altogether 24 wells were brought in during the nine months, with a total production of about 5,250 barrels per day.

In addition to the foregoing there was brought in on Aug. 7 1920, on Lot 114 in the Chinampa District, Mexico, our first producing well in that country. The production from this well to Sept. 30 1920, approximates 2,000,000 barrels, so that our total production for the nine months shows an increase of approximately 1,815,000 barrels over the same period last year. At the present time the company has 47 strings of tools in operation in the States of California, Texas and Wyoming and in Mexico.

Sales for the nine months approximate \$46,200,000, an increase in value of \$6,700,000 or about 17%. The large deliveries of fuel oil during the period have caused a draft on our oil stocks, which notwithstanding the large credit for oil due us in Mexico, show a decline for the nine months of about 1,200,000 barrels.

Capital expenditures approximate \$9,300,000 consisting principally of the cost of new drilling, expenditures on our two 12,000 ton tankers, which vessels should be in service early next year, and other additions to our manufacturing and distributing plants. During the quarter we have contracted for one new tanker of 7,500 tons deadweight capacity, which will be constructed at San Pedro, Calif.

Current Assets consisting of cash, U. S. Government bonds and Treasury Certificates, accounts and bills receivable, oil inventories and materials and supplies at Sept. 30 1920, approximate \$35,250,000 an increase over Dec. 31 1919 of about \$4,150,000. The company is strong in cash resources. Current assets are over 6 to 1 of current liabilities.

Current Liabilities at Sept. 30 1920, approximate \$5,500,000, which is about \$1,000,000 less than at the end of 1919. During the nine months

there has been a decrease in 1st mtge. bonds in the hands of the public of \$727,000; Purchase Money obligations increased approximately \$31,000. Capital Stock Outstanding at Sept. 30 1920, amounted to \$50,000,000, and the surplus and operating reserves approximate \$33,000,000.

Regular quarterly dividend of \$2 per share (2%) together with an extra dividend of \$1 per share (1%) was declared on Oct. 7 1920, payable on Oct. 23 1920 to stockholders of record at Los Angeles at the close of business Oct. 9 1920. [Signed, W. L. Stewart, Pres., and R. D. Matthews, Compt.] [Regular quarterly dividends of \$1 50 per share (1 1/2%) have been paid from Jan. 1916 to July 1920. Extras of \$1 per share have also been paid quarterly since April 1917. Ed.]—V. 110, p. 1195, 763.

United Gas Improvement Co., Philadelphia.—Shortage of Oil for Gas Making.—Vice-President Philip H. Gadsden, representing leading gas manufacturers of the U. S., after a conference in N. Y. City on Oct. 14 with representatives of the petroleum industry, who declined to guarantee the petroleum supplies needed for gas making during the coming winter on the ground that open market conditions from time to time should be left to govern the price of oil made the following statement:

We represent over 8,000,000 gas consumers in this country, who, in turn, represent about 40,000,000 people who in a greater or less degree are dependent upon gas for cooking, heating and lighting purposes.

We are confronted, and have been since the first of the year, with increasing difficulty in getting our needed gas oil. We apparently have to fight for it instead of being able to renew our contracts year by year. The longest contracts made in 1920 are for six months. Some are for three months and others for two months, and there are a number of instances where the gas companies had to go out in the open market and buy oil to keep their service going.

As to the large purchases of gas oil, we find a marked disinclination on the part of the oil companies to bid. I know of a case, a city of 75,000 people, which called for bids from two of the largest oil-producing companies operating there, having big plants in that very city. Only one oil company submitted a bid. The one bid was for a two months' contract at the top-notch price, 14 cents.

Up to three or four years ago the average price of gas oil here was not over 4 cents. The average price to-day is considerably over 12 cents—an increase of nearly 300%.

One of the things which many of us cannot understand is that whereas say two years ago, gasoline was selling at 22 or 23 cents and gas oil at not over 5 cents, gas oil should have increased 250% and gasoline less than 100%.—V. 111, p. 1190, 800.

United Hudson Elec. Corp.—Purchase Terms.
For terms of purchase of Kingston Gas & Electric Co., see American Gas Co. under reports above.—V. 108, p. 1733.

United Profit-Sharing Corp.—Probable Merger.
See Tobacco Products Corporation above.—V. 110, p. 1858.

United Retail Stores Corp.—5% Stock Dividend.
A stock dividend of 5% has been declared on the Common shares, payable in Common stock, Dec. 15 to holders of record Dec. 1. This distribution, it is stated, will increase the outstanding Common stock to 622,693 shares.—V. 111, p. 500.

United Shoe Machinery Corp.—Injunction Suspended.
The U. S. Supreme Court on Oct. 11 granted a motion to suspend the injunction, issued by the lower court, in the Government trust suit against the company. The case was set for argument next January.—V. 111, p. 1190, 1287.

United States Rubber Co.—Obituary.
Vice-President Elisha Slade Williams died Oct. 8 at Ossining, N. Y.—V. 111, p. 1378, 1090.

United States Steel Corp.—Steel Ind.—Unfilled Orders.
Judge E. H. Gary on his return from Europe on October 3 is quoted as saying: "From my information I consider the steel industry in a healthy condition, although there has been a noticeable diminution in volume and also a decrease in prices. So far as our corporation is concerned, conditions are perfectly satisfactory. I hope prices of steel rails will not be affected to any great extent by the advance in freight rates. Our policy is to keep prices from going too high or too low."

See under caption, "Trade and Traffic Movements" on a preceding page.—V. 111, p. 1090, 700.

United Verde Extension Mining Co.—Output (Lbs.).

1920—Sept.—1919.	Increase.	1920—9 Mos.—1919.	Increase.
3,327,644	3,247,216	80,428	32,388,644
		19,196,258	13,192,386

—V. 111, p. 700, 302.

Upson Nut Co.—Vice-President Resigns.
William A. Hitchcock has resigned as Vice-President.—V. 111, p. 598.

Utah-Apex Mining Co.—Dividends Resumed.
A dividend of 25 cents per share has been declared on the stock (par \$25), payable Nov. 1 to holders of record Oct. 19. In Jan. and Oct. 1917 and in Aug. 1918, dividends of 25 cents each were paid; none since.—V. 107, p. 1751.

Utah Copper Co.—Production (in Pounds).

1920—Sept.—1919.	Increase.	1920—9 Mos.—1919.	Decrease.
8,420,000	8,220,092	199,908	81,757,999
		82,539,955	781,956

—V. 111, p. 1090, 700.

Ventura Consolidated Oil Fields.—Production (bbls.).

	1920.	1919.	1918.
Third quarter	368,935	274,831	225,179
Second quarter	330,624	271,996	207,188
First quarter	327,090	278,178	209,972
Total (9 months)	1,026,650	825,006	642,341

Sales—V. 111, p. 80.

Virginia Iron, Coal & Coke Co.—Listing—Earnings.
The New York Stock Exchange has authorized the listing of \$907,360 Capital stock (par \$100), on official notice of issuance as a 10% stock dividend, payable Nov. 1 to stock of record Sept. 30, with authority to add \$19,040 additional stock, on official notice that it has been sold and is outstanding in the hands of the public, making the total amount applied for \$1,000,000.

Income Account from Jan. 1 1920 to and Including Aug. 31 1920.

Gross receipts from earnings and miscellaneous income	\$4,674,526
Operating expenses	1,742,819
Reserve for Federal income and profit tax	324,014
Bond interest	119,394
Other charges	370,923
Net profit for period	\$2,117,376

—V. 111, p. 1287, 1190.

Western Union Telegraph Co.—Earnings Report.
Results for 9 Mos. Ended Sept. 30 1920—Month of September Estimated. Gross revenues, including dividends and interest, \$91,590,000. Maintenance; repairs and reserved for depreciation, 12,212,000. Other operating expenses, including rent of leased lines, taxes and employees' income participation, 68,181,000. Interest on bonded debt, 999,000.

Net income, \$10,198,000. Note—Operations for first nine months of 1919 not stated for comparison as the Land Line System was under Federal Control for a part of that period. See Direct United States Cable Co. above.—V. 111, p. 800.

Whalen Pulp & Paper Mills, Ltd.—New President, &c.
Hon. T. W. McGarry has been elected President, succeeding Sir George Bury.—V. 111, p. 1287, 200.

For other Investment News, see page 1577.

Reports and Documents.

SOUTHERN RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

Richmond, Va., October 12 1920.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31 1919:

INCOME ACCOUNT.

The total corporate income for the year was \$20,884,019 97, an increase of \$51,393 40 over 1918. So much of this figure as represents compensation from the Government is limited to the so-called "standard return" (\$18,653,893 15) certified by the Inter-State Commerce Commission pursuant to the Federal Control Act. After deducting \$15,742,452 69 for interest, rentals and other charges the balance was \$5,141,567 28, out of which the \$3,000,000 required for the dividend of five per cent on the preferred stock was appropriated. The final surplus was \$2,137,259 65 compared with \$2,700,205 38 in the preceding year. This decrease of \$562,945 73 in the amount carried to the credit of profit and loss was due to an increase of \$626,689 31 in interest paid on unfunded debt represented by interest bearing obligations required of the Company by the Director-General of Railroads and War Finance Corporation in return for funds applied toward the payment of fixed charges during the period of Federal operation.

THE LAST YEAR OF GOVERNMENT OPERATION.

The Government operated the property during the entire year 1919 and until March 1 1920. When the property was turned back to the Company it was found:

On the Physical Side:

The standards of maintenance established during the antebellum period had not been kept up during Federal control. In roadway there was conspicuous lack of rail and tie renewals, but when this is said it is fair to add that the roadway of the busy main lines, on which the maintenance effort had been concentrated, remained in good condition. As to equipment, it is even yet impossible to report actual condition, for much of it was scattered and has not yet reached home, but on such evidence as is available it seems clear that the car equipment was seriously under maintained.

On the Financial Side:

The property was turned back with an empty treasury, so that the Company was compelled to earn the first payroll, due four weeks later.

RELATIONS WITH THE FEDERAL RAILROAD ADMINISTRATION.

No contract was effected defining the compensation to be paid by the Government for the use of the Company's property during the period of Federal operation. As stated in the report last year, the Federal Control Act authorized contracts with railway companies for the payment to them by the Government of annual compensation equivalent to the average annual railway operating income for the three years ended June 30 1917, with the provision that the President of the United States might agree with any company upon a different sum in exceptional cases where the average income for the three years would be plainly inequitable as a fair measure of just compensation. The average annual railway operating income of Southern Railway Company for these years has been certified by the Inter-State Commerce Commission, pursuant to the Act of Congress, to be \$18,653,893 15. As this sum was not, in the judgment of your Board of Directors, a fair measure of just compensation for the use of your property by the Government, a confident application was made for additional compensation, in the aggregate amounting to \$4,771,398 97 per annum. As stated in detail in the last annual report, this application was supported by what seemed to us to be persuasive specifications. After twelve months of waiting for a decision upon this application, we were advised by the Railroad Administration that they were prepared to allow us the following additional compensation:

For the year 1918.....	\$203,165 84
For the year 1919.....	439,655 24
For the year 1920, or any part thereof, at the annual rate of.....	521,250 40

No hearing on the application and no explanation of the award were vouchsafed. Under these circumstances it seemed to the Board that the award was inadequate. The Company expects, therefore, to assert its claim for additional compensation in the forum provided by law for the case of failure to agree with the Railroad Administration.

There are, furthermore, many other unsettled questions arising out of Federal control, upon which there is a wide difference of opinion at this time. Thus, the claims of the Company against the Government now formulated total \$84,700,000, and we are advised of Government claims against the Company totaling \$71,650,000. This issue also must be tried out.

It is, then, to be anticipated, however unfortunate it may be, that there will be protracted delay in final settlement of the Company's accounts with the Government growing out of Federal control.

THE RESUMPTION OF CORPORATE OPERATION.

By the Act of Congress approved February 28 1920, known as the Transportation Act of 1920, the Company had the option of operating its property for the six months period from March 1 to August 31 1920, for account of the Government, receiving one-half of the annual compensation paid during the period of Federal control and surrendering to the Government any income in excess of such amount. The Board of Directors decided to resume the operation of the Company's property for its own account from March 1st. In arriving at this decision the Directors adhered to their conviction that the amount guaranteed by the Government was not a fair measure of compensation for the use of the property; they believe that the revenue resulting from the prosperous business of the South, together with an intelligent control of expenses, might yield as much or more net income, and they were convinced that the advantages to be derived through stimulating with a sense of responsibility the efforts of the working organization toward getting business and handling it efficiently and economically fully justified the assumption of whatever business risks might be involved.

Three of the companies (The Cincinnati New Orleans & Texas Pacific Railway Company, The Alabama Great Southern Railroad Company and New Orleans & North-eastern Railroad Company) in which Southern Railway Company has substantial investment interests and whose properties are operated as part of the Southern Railway System, made the same decision.

In the event this adventure in self-reliance was justified. The Board believes that the indirect effects of stimulation of the staff are, and will continue to be, of value, but even in the account of immediate income there was success. The results of "railway operating income" for the System were:

SIX MONTHS ENDED AUGUST 31 1920.

	Below Guaranty.	Above Guaranty.
Southern.....	\$712,491 79	
C. N. O. & T. P.....		\$563,260 17
A. G. S.....		533,268 87
N. O. & N. E.....		258,043 41

Excess above the guaranty for the System..... \$642,078 46

If, by reason of the addition to its expenses for four months of the period of approximately \$4,195,000 in increased wages, under the award of the Railroad Labor Board on July 20 1920, without a contemporary compensation of increased rates, the Southern proper failed to secure the equivalent of the full guaranty in the period, nevertheless its "railway operating income" was \$3,449,734 18 greater than that from the Government operation of the same lines in the corresponding months of 1919, and, moreover, the Southern earned its preferred stock dividend for the period by its own operations. Comparing like with like, the result of operation of the Southern was thus more than \$7,500,000 better than the Government operation.

THE RATE INCREASE.

The increase of railroad rates authorized by the Inter-State Commerce Commission's decision of July 29 1920, seems to complete the cycle of Government management of the railroad industry. Such an increase was necessary to support the scale of expenses set up by the United States Railroad Administration. It remains, then, for private management to resume the practice of competitive efficiency which distinguished the American railroads during so many years, so to justify the preference, declared by Congress, of the American people for that form of administration, by making possible not only the success of individual companies and the prosperity of their loyal employees, but a constant and progressive reduction of rates accompanied by an enlargement of service to the public, such as may be traced through the old-fashioned railroad statistics. No one can expect this to be accomplished over night, considering the practical conditions, but a start can be made at once. Invoking the co-operation and support of the employees, the management of the Southern Railway System will make the effort.

It is futile to attempt at this time a prediction of future net income under the present scales of rates and wages. Only experience under the new order of things can determine what will be the effect upon the divisible income, but we face the future with courage and with confidence.

IMPROVEMENTS AND BETTERMENTS IN THE CAPITAL ACCOUNT.

No additions and betterments to the fixed plant, of any significance, were undertaken during Federal control. The work of laying a double track on a revised grade between Washington (Alexandria, Va.) and Atlanta was, however, finished. As originally contracted and estimated, this work was to cost \$34,838,000. It actually has cost \$52,134,000. Of this, \$5,216,586 24, representing the work done during Federal control, was advanced by the Railroad Administration out of its profits from the operation of the property in 1918 and is included in the claim of the Railroad Admin-

istration against the Company. The work itself has fully justified the hopes with which it was undertaken, despite the increased cost. Before the Government took possession of the property the double track in operation had materially enlarged the capacity of the plant, and the benefit is now felt more than ever, as is evidenced by the fact that since March 1st the Company has handled a larger traffic than at any other time in its history. Other such profitable projects of heavy reconstruction which can be equally justified, await the halcyon time when again capital shall be available. In like manner many comparatively minor improvements to the plant, which also promise conspicuous profit, are waiting on the budget.

It has been necessary, for the same reason of lack of working capital, to postpone also customary contributions to many municipal improvements throughout the territory which are expected by local public opinion. The aggregate of these claims now in hand, accumulated during the fallow years of Government control, is over ten million dollars. If this sum was so invested, it would not add a penny to the revenue producing, and little to the expense controlling, power of the plant, but the insistence of local public authorities that it shall be invested represents none the less a burden of citizenship and a current administrative problem of no little concern. At a time when the good will of the public is of prime importance it is thus necessary to postpone things in which the local communities are impatiently interested. It may suffice to point out that the new Transportation Act contemplates that these non-revenue producing improvements shall be undertaken by a railroad out of a fund to be accumulated from the new rates, but this is cold comfort to the interested communities, for it means delay.

Since the close of the year the Company has entered into an equipment trust agreement, dated January 15 1920, with the Director-General of Railroads and Guaranty Trust Company of New York, Trustee, whereby the Company will acquire title to ninety-six locomotives and two thousand coal cars which were purchased by the Government and allotted to and accepted by the Company, and will pay therefor, in fifteen equal annual installments bearing interest at the rate of six per cent per annum, the price charged by the manufacturers, which price has not yet been definitely ascertained, but will be not less than \$10,293,250 and not more than \$10,977,193. The ninety-six locomotives had been ordered by the Company before Federal control became fully effective, were needed, and have been, since they were delivered, an essential element of operating strength. The coal cars were needed also; indeed, on the transportation side, the management would welcome now a much larger addition to equipment, but the current business situation, meaning the high manufacturing cost, the prohibitive cost of capital, the unsettled state of accounts with the Government, and the uncertainty of the effect of the new rates, has not yet justified a commitment in that respect.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT OF THE TERRITORY SERVED.

The South, released from the absorbing activities of war, has turned to the pursuits of peaceful industry. It does so with renewed energy stimulated by greater resources than it ever before enjoyed. The South is now recognized by the business world to be prosperous, measured by every economic test. The long generation of struggle for bare existence has passed. Among the causes for this one of the most potent is that the average standard of living has been raised. In the years following the war between the States the South produced at low costs what it had to sell, and sold it as raw material at low prices, but it bought and consumed the manufactures of the North at the high prices which were maintained by the relatively high wages paid at the North. As a result the South was kept poor. With the development of Southern industry in recent years have come higher prices for Southern products and higher wages for Southern people, thereby increasing the purchasing power of the average Southern family. Not only has property been distributed in a way never before known in the South but the sectional aggregate of prosperity is greater. This, we take it, is the best sense in which the recent war has made "the world safe for democracy" in the United States. The argument that there is inflation and extravagance in the present situation may be justified and will be tested by the event, but the cheerful fact remains that the South is to-day feeling what Dr. Johnson called "the potentiality of growing rich beyond the dreams of avarice." We append a few specifications, in support of this general statement, from the facts which come to the attention of a railroad management.

The number of new industrial establishments now in course of construction, including additions to enterprises already in operation, is greater than at any time in the history of the South. Five hundred and eight new industries were completed and put in operation along the lines of Southern Railway System and two hundred and ninety-four industries were enlarged during the year 1919 and the first six months of 1920. Capital to the amount of \$225,816,000 was invested in new industries and in the extension of old enterprises in the territory served by the Southern Railway System during the three years from July 1 1917, to June 30 1920, and the estimated cost of plants under construction on the latter date was \$153,165,000.

It is interesting in connection with these figures to recall that at the time of the establishment of a single important

industry on our lines, noted in the annual report for 1907, we expected that the revenue therefrom to the company would reach \$500,000 per annum. Our revenue from this plant to-day is at the rate of \$1,200,000 per annum. The traffic handled for it in 1919 amounted to 630,783 tons or 24,132 carloads.

There is a marked increase in the variety of manufactures in the South. The movement is toward the complete conversion of raw materials into finished articles. Thus, in 1890 but 528,895 bales of cotton were consumed by Southern mills, and this cotton went into the manufacture of yarns and unbleached fabrics which were sent to other manufacturing districts for conversion or for bleaching and finishing processes. In 1919 the Southern mills consumed 3,491,000 bales of cotton. These mills now are finishing and bleaching all goods which they manufacture. They are producing all varieties and grades of cotton cloth, and much of this product is being converted within the South into articles of wearing apparel and other finished articles ready for immediate use. These products now find their way directly from the mill doors to distributing markets throughout the United States and in many foreign countries. The number of new spindles in operation on June 30 1920, represents an increase of 8.3% over the number in operation at the end of 1918.

Again, the production of pig iron in the South in 1919 was 2,321,000 gross tons, an increase of 86% over the quantity produced in 1890. More than 50% of the 1919 production was converted in the South into a large variety of finished articles, while only 20% of the 1890 production was melted in the South and that chiefly into castings and pipe.

The progress thus noted in the manufacture of finished articles from cotton and iron is fairly representative of the general development of the South's natural resources.

The exportation of manufactured articles and of coal from the South is rapidly increasing. Difficulties of transportation affecting the movement of traffic through congested terminals of the Eastern seaboard have occasioned a larger flow of export traffic through South Atlantic and Gulf ports. Rate adjustments have been established which permit the movement of such traffic in competition with routes through the Eastern seaboard. This traffic has reached a substantial volume and is engaging more vessels than ever before frequented Southern ports. A healthy increase in this traffic is assured. The service is attracting increased imports as well.

The raising of live stock is being conducted on an increasing scale. The number of animals in the Southern States on Jan. 1 1920, is set forth in the following table, together with the percentages of increase during a period of four years:

Horses	2,018,000	Increase 1.2%
Mules	2,045,000	Increase 9.8%
Milch cows	3,507,000	Increase 13.1%
Other cattle, for meat	5,668,000	Increase 17.5%
Hogs	16,784,000	Increase 22.5%

This increase in the production of live stock has been accompanied by the location of stock yard facilities which are being profitably operated, and by the construction and operation of numerous packing houses, the number of the latter now in operation in the South being twenty-one. These packing houses afford a home market for a large proportion of the stock produced in the South. At the same time live stock traffic has increased, our lines handling 264,466 tons during the year 1919, an increase of 10.7% over the preceding year. With prosperity the Southern people have become larger consumers of beef. "Hog meat and hominy" is no longer the chief of their diet. The economic consequences of this development are likely to be important.

Municipal improvements, including the improvement and extension of streets and public roads, largely suspended during the period of war, have now been resumed and are being pursued with great activity, stimulated by the current market for municipal bonds which have become attractive by reason of their exemption from Federal taxes. This activity of municipal construction results, of course, in increased traffic for a railroad, as well as in increased taxation.

Census returns are not yet sufficiently complete to report the growth in population in the South as a whole, but definite returns from twenty-nine of the more important cities in the South show an increase of 35.4% in the population of 1920 over that of 1910. It seems fair to assume that the South has doubled its population in the last forty-five years.

SERVICE OF EMPLOYEES.

The efforts of railroad management in the country generally to render the full measure of service required were hampered by strikes which followed closely upon the surrender of the railroads by the Government. With intense gratification we record the fact that our employees did not join in these strikes. They stuck steadfastly and loyally to their jobs, and to them are due, and heartily are tendered, the thanks of the stockholders as well as of the management.

The Directors, with deep regret, record the death on April 24 1920, of their esteemed associate on the Board, Walter Kerr.

Respectfully submitted, by order of the Board,
 FAIRFAX HARRISON,
 President.

Table 3.—GENERAL BALANCE SHEET.

	ASSETS.		
	Dec. 31 1919.	Dec. 31 1918.	Dec. 31 1917.
Investments:			
Investment in Road.....	\$342,931,751 85	\$341,537,790 46	\$341,175,564 34
Investment in Equipment.....	75,582,323 13	77,435,555 19	75,292,977 97
Total Investment in Road and Equipment.....	\$418,514,074 98	\$418,973,345 65	\$416,468,542 31
Cash Deposited in Lieu of Mortgaged Property Sold.....	\$2,072 50		\$5,000 00
Miscellaneous Physical Property—Rails and Fixtures leased to others.....	\$691,282 43	\$742,083 37	\$708,385 28
Investments in Affiliated Companies:			
Stocks.....	\$33,987,505 90	\$34,187,445 90	\$33,971,354 90
Bonds.....	28,304,459 04	28,300,459 04	28,300,459 04
Notes.....	1,948,782 84	2,001,885 91	1,989,004 59
Advances.....	2,813,956 73	2,532,310 95	2,503,518 32
Miscellaneous (Matured interest coupons).....			18,825 00
Total Investments in Affiliated Companies.....	\$67,054,704 51	\$67,022,101 80	\$66,783,161 85
Other Investments:			
Stocks.....	\$347,972 00	\$348,062 00	\$298,222 00
Bonds.....	5,159,963 45	5,263,913 45	5,273,913 45
Notes.....	432,085 33	452,300 73	499,380 11
Advances for Purchase of Additional Equipment.....		111,072 08	2,184,476 04
Total Other Investments.....	\$5,940,020 78	\$6,175,348 26	\$8,255,991 60
Total Investments.....	\$492,202,155 20	\$492,912,879 08	\$492,221,081 04
Current Assets:			
U. S. Government—Accrued Compensation (Balance).....	\$12,577,772 62	\$16,153,893 15	\$7,445,217 08
Cash.....	516,296 18	279,479 79	1,530,789 15
Time Deposit.....			2,951,472 95
Special Deposits.....	3,195,578 10	3,236,059 80	1,515,665 99
Loans and Bills Receivable.....	2,077,770 05	1,545,917 63	3,250,905 69
Traffic and Car Service Balances Receivable.....	116,550 64	439,419 23	1,220,423 07
Balances due from Agents and Conductors.....			7,192,708 43
Miscellaneous Accounts Receivable.....	886,588 98	1,735,440 75	10,250,687 63
Material and Supplies.....	6,338 41	770,454 79	597,145 46
Interest and Dividends Receivable.....	698,409 32	1,758,543 86	2,499,421 41
Other Current Assets.....	1,462,791 05		
Total Current Assets.....	\$21,538,095 35	\$25,919,209 00	\$38,454,435 86
Deferred Assets:			
Working Funds Advanced to Agents and Officers.....	\$14,945 24	\$41,205 08	\$146,590 65
Liberty Bonds—Subscribed for Employees.....		26,200 00	195,900 00
Cash and Securities in Insurance Fund.....	1,283,487 00	1,070,673 51	1,022,891 45
Cash and Securities Deposited under North Carolina Railroad Lease.....	175,000 00	178,600 00	178,600 00
Other Deferred Assets.....	840,800 35	93,713 16	119,873 74
Total Deferred Assets.....	\$2,314,232 59	\$1,410,391 75	\$1,663,855 84
United States Government—Deferred Assets.....	\$33,500,703 16	\$32,018,343 89	
Unadjusted Debits:			
Insurance Premiums and Rents paid in Advance.....		\$8,677 05	\$133,234 80
Unextinguished Discount on Funded Debt.....			182,434 60
Additions and Betterments Expenditures: Freight Claims: Foreign Mileage and Sundry Items in Suspense.....	\$742,425 09	1,345,186 24	3,314,306 45
Total Unadjusted Debits.....	\$742,425 09	\$1,353,863 29	\$3,629,975 85
United States Government—Unadjusted Debits.....	\$18,512,875 97	\$12,703,654 60	
Securities of the Company held by it:			
Unpledged.....	1919. \$302,200 00	1918. \$223,200 00	
Pledged.....	59,745,000 00	54,374,000 00	
Total.....	\$60,047,200 00	\$54,597,200 00	
Grand Totals.....	\$568,810,487 36	\$566,318,341 61	\$535,969,348 59
	LIABILITIES.		
	Dec. 31 1919.	Dec. 31 1918.	Dec. 31 1917.
Capital Stock:			
Common.....	\$120,000,000 00	\$120,000,000 00	\$120,000,000 00
Preferred.....	60,000,000 00	60,000,000 00	60,000,000 00
Total Southern Railway Company Stock.....	\$180,000,000 00	\$180,000,000 00	\$180,000,000 00
Southern Ry.—Mobile & Ohio Stock Trust Certificates.....	5,650,200 00	5,650,200 00	5,650,200 00
Total Stock.....	\$185,650,200 00	\$185,650,200 00	\$185,650,200 00
Long-Term Debt:			
Funded Debt.....	\$234,206,500 00	\$235,402,500 00	\$235,429,500 00
Equipment Trust Obligations.....	11,324,000 00	14,550,000 00	17,846,000 00
Total Long-Term Debt.....	\$245,530,500 00	\$249,952,500 00	\$253,275,500 00
Total Capital Liabilities.....	\$431,180,700 00	\$435,602,700 00	\$438,925,700 00
Governmental Grants:			
Grants since July 1 1914 in aid of Construction.....	\$82,953 39	\$82,628 39	\$73,220 09
Current Liabilities:			
Loans and Bills Payable.....	\$9,710,270 00	\$8,579,480 00	\$455,000 00
Traffic and Car Service Balances.....	38,885 47	605,953 72	1,982,322 00
Audited Accounts and Wages.....	89,658 17	444,323 85	12,521,524 91
Miscellaneous Accounts.....	196,261 88	379,166 25	1,734,504 14
Interest Matured, including interest due January 1.....	2,921,961 30	3,097,678 50	2,932,649 15
Dividends Matured—Unpaid.....	8,417 50	1,822 50	7,545 00
Funded Debt Matured—Unpaid.....	264,357 80	135,573 80	10,673 80
Dividends Accrued—Unmatured.....	56,502 00	56,502 00	56,502 00
Interest Accrued—Unmatured.....	1,801,372 83	1,661,102 53	1,669,852 96
Rents Accrued—Unmatured.....	182,331 08	195,664 33	289,322 57
Expenses Accrued not vouchered.....	73,936 66	300,575 71	993,665 56
Other Current Liabilities.....	490,421 83	1,259,672 36	2,460,196 04
Total Current Liabilities.....	\$15,834,376 52	\$16,717,515 55	\$25,113,758 13
Deferred Liabilities:			
Deferred Payments Account Reconstruction Rogersville Branch; Contractors' Per Cents Retained and Sundry Items.....	\$380,200 52	\$909,336 10	\$816,545 10
United States Government—Deferred Liabilities.....	\$34,167,073 69	\$31,038,683 16	
Unadjusted Credits:			
Taxes.....	\$509,584 09	\$917,133 53	\$976,848 49
Insurance Reserve.....	1,283,487 00	1,070,673 51	1,022,891 45
Operating Reserves.....	869,852 40	1,317,782 32	3,632,223 58
Car and Ticket Mileage Suspense.....			1,132,085 01
Depreciation accrued on:			
Rail Leased to Other Companies.....	123,686 92	111,308 52	95,114 27
Equipment Owned.....	20,676,414 38	18,612,515 89	16,941,357 50
Equipment Leased from Other Companies.....	493,705 51	342,525 32	349,676 11
Sundry Items.....	907,953 92	709,358 95	794,355 27
Total Unadjusted Credits.....	\$24,864,684 22	\$23,081,298 04	\$24,944,551 68
United States Government—Unadjusted Credits.....	\$13,373,332 40	\$11,080,758 65	
Corporate Surplus:			
Additions to Property, since June 30 1907, through Income and Surplus.....	\$1,538,284 88	\$1,464,703 16	\$1,306,906 94
Reserve for 2½% Dividend on Preferred Stock.....	1,500,000 00	1,500,000 00	1,500,000 00
Miscellaneous.....	504 28	504 28	504 28
Total Appropriated Surplus.....	\$3,038,789 16	\$2,965,207 44	\$2,807,411 22
Profit and Loss—Balance.....	\$45,888,377 46	\$44,840,214 28	\$43,288,162 37
Grand Totals.....	\$568,810,487 36	\$566,318,341 61	\$535,969,348 59

Table 1.—INCOME STATEMENT.

	1919.	1918.	1917.
Corporate Income:			
Certified Standard Return under Federal Control Act.....	\$18,653,893 15	\$18,653,893 15	\$20,085,574 49
Operating Income—Revised.....	59,676 90	60,176 84	6,899 19
Income from Lease of Road.....	233,091 68	243,333 27	148,559 18
Miscellaneous Rent Income.....	53,787 87	41,163 18	40,360 75
Net Income from Rail Leased.....	1,035,492 67	1,020,562 30	1,231,859 32
Dividend Income.....	684,548 35	682,623 15	1,052,591 62
Income from Funded Securities.....	158,840 44	129,317 94	469,149 03
Income from Unfunded Securities and Accounts.....	4,688 91	1,556 74	107,482 12
Miscellaneous Income.....			
Total Corporate Income.....	\$20,884,019 97	\$20,832,626 57	\$29,142,475 70
Deductions:			
Rent for Leased Roads.....	\$2,400,254 73	\$2,338,822 14	\$2,135,499 86
Miscellaneous Rents.....	38,414 73	31,007 35	52,593 36
Separately Operated Properties.....	6,980 24	5,591 90	458,756 28
Interest on Unfunded Debt.....	668,985 12	42,295 81	70,482 08
Corporate Expenses.....	381,351 37	187,519 38	
War Taxes.....	426,343 91	574,006 75	612,910 74
Miscellaneous Income Charges.....	94,249 47	89,328 49	182,096 89
Total Deductions of this Class.....	\$4,016,579 57	\$3,268,571 82	\$3,512,339 21
Total Available Income.....	\$16,867,440 40	\$17,564,054 75	\$25,630,136 49
Interest on Funded Debt.....	\$10,901,408 88	\$10,947,490 00	\$10,680,242 24
Interest on Equipment Obligations.....	598,456 24	681,643 89	686,471 03
Dividend on Southern Railway—Mobile & Ohio Stock Trust Certificates.....	226,008 00	226,008 00	226,008 00
Total Deductions of this Class.....	\$11,725,873 12	\$11,855,141 89	\$11,592,721 27
Balance of Income over Charges.....	\$5,141,567 28	\$5,708,912 86	\$14,037,415 22
Dividend of 5% on Preferred Stock.....	3,000,000 00	3,000,000 00	3,000,000 00
Additions and Betterments Charged to Income.....	4,307 63	8,707 48	120,210 19
Balance Carried to Credit of Profit and Loss.....	\$2,137,259 65	\$2,700,205 38	\$10,917,205 03

Table 2.—PROFIT AND LOSS.

Credit Balance December 31 1918.....			\$44,840,214 28
Add:			
Credit Balance of Income for the year.....			2,137,259 65
			\$46,977,473 93
Deduct:			
Discount on Securities charged off during the year.....		\$608,958 91	
Adjustment of Revenues and Expenses prior to January 1 1918.....		212,609 01	
Net Miscellaneous Debits.....		267,528 55	
			1,089,096 47
Credit Balance December 31 1919.....			\$45,888,377 46

Wilson & Co., Packers, Chicago.—Industrial Situation.
—In a statement issued on Oct. 13 President Thomas E. Wilson, who is also President of the Institute of American Meat Packers, declared that he feels optimistic in regard to the general industrial situation, saying:

The packing industry is just now emerging from a period of most drastic readjustment and deflation. First came the shrinkage in price of provision following the armistice and this meant enormous losses to packers on their inventories. After that our foreign trade declined to the vanishing point, and finally came the decline in the price of hides, wools and other by-products. From top to bottom the packing industry has been liquidated and liquidated and this process has affected every one of the 200 or more important meat packing firms in the country. Their ability to come through this time of stress so well indicates something of the soundness, not only of this single industry, but of the general industrial fabric.

Just now the packers are encouraged at the improvement in their foreign business. The export demand from Continental ports, and especially Germany, for pork products is regarded in some quarters as the best during any month of the current year. Germany has been buying lard and boxed meats and paying for them in American dollars. Holland has also been buying substantial quantities of lard. The British have likewise been buying provisions, chiefly hams, and many believe that before long they will renew purchasing in volume. All of this is a considerable relief for it affords an outlet for our stock of surplus provisions.

People in the East seem to be paying less attention to the severe fall in grain prices that this fact deserves. These declines have hit the farmer hard, causing him many millions of dollars, but in the long run this means cheap food for the country and every economist will tell you that prosperity usually follows a period of cheap foods.—V. 111, p. 996.

Wisconsin Electric Power Co.—Guaranteed Bonds Offered.—Wm. A. Read & Co. and Spencer Trask & Co., New York are offering at 99 and int. (by advertisement on another page), \$5,000,000 First Mtge. 7½% Sinking Fund Gold bonds, Series A. Guaranteed principal and interest by endorsement by the Milwaukee Electric Ry. & Light Co. The bankers state:

Security.—Secured by direct first mortgage lien on the entire property, now owned or hereafter acquired, of the Wisconsin Electric Power Co., which is completing a modern steam-electric power house with 40,000 kw present capacity, operation of which will begin during the latter part of 1920, and which is leased to The Milwaukee Electric Ry. & Light Co. The cost of present property, against which these bonds are issued, is estimated at \$6,250,000. Control, through stock ownership, of both the Wisconsin Electric Power Co. and The Milwaukee Electric Railway & Light Co. is vested in the same interests.

Lease.—By the terms of the lease, the Milwaukee Electric Ry. & Light Co. operates and maintains the property, paying a rental sufficient to provide interest and sinking fund on the First Mtge. bonds. The lease is pledged as additional security for the bonds.

Earnings of Milwaukee Electric Railway & Light Company.

Aug. 31 Years—	1919-20.	1918-19.	1917-18.
Gross earnings.....	\$17,758,740	\$13,022,281	\$11,405,798
Net after taxes, available for int., depreciation & dividends.....	4,608,697	4,172,799	3,077,668
Interest on funded debt.....	1,609,357	1,478,987	1,268,989
Balance.....	\$2,999,340	\$2,693,812	\$1,808,679

Approximately 64% of the net earnings for the twelve months ended Aug. 31 1920, was derived from the electric light and power and heating business.

Youngstown Sheet & Tube Co.—Stock for Employees.—

The directors have approved a plan to sell Common stock to the employees on a deferred payment basis at \$85 per share (no par value). The plan provides a liberal yearly cash bonus in addition to the regular dividends.—V. 111, p. 1190.

CURRENT NOTICES

—Salomon Bros & Hutzler are advocating the purchase of Liberty bonds and Victory Notes, and are showing that an investment in these issues yields the equivalent of 4 38% to 17½% as compared to the yield of a taxable investment, dependent upon the income of the investor. Salomon Bros. & Hutzler are also offering short-term municipal notes maturing from Dec. 15 1920 to Aug. 31 1921, which yield the investor the equivalent of 6½% to about 23% per annum, dependent upon income as compared to a taxable investment.

—Miller & Co., members of the New York Stock Exchange, 120 Broad way, have issued an interesting booklet entitled "Three Attractive Groups of Securities." The groups referred to are the railroads, the public utilities and bonds in general. The booklet concludes as follows: "History has shown that the securities of corporations having fixed revenues depreciate in a period of rising commodity prices and that they appreciate when commodity prices fall. History will undoubtedly repeat itself. In this event the depreciation period for these securities is ended and the appreciation period has begun." The booklet also contains three statistical tables that should prove of interest to investors. Copies may be had on request.

—In a special analysis of the Mexican situation issued by Nehemiah Friedman, it is stated that the stabilization of the government and the effects of the new administration to settle the national debt will undoubtedly work out satisfactorily and find reflection in advancing prices for Mexican Government issues many of which are now selling below the arrearage of interest which has been unpaid since 1914.

—Roosevelt & Son, 30 Pine Street, have issued a booklet: "Should the Investor turn back to Railroad Bonds." They say: "If we are correct in our belief that the country is facing a prolonged period of falling commodity prices, falling interest rates and consequently rising prices for well secured bonds, it is of distinct interest to compare prices today with prices fifteen years ago."

—Dr. Joseph Rothenberg, an authority on foreign exchange, and now Manager of the foreign department of Raabe, Gilsman & Co., will sail for Europe on the New Amsterdam, Tuesday Oct. 19. Dr. Rothenberg is making this trip for the express purpose of studying economic conditions and the progress of reconstruction, relative to the financial and commercial problems of Europe.

—The Banking House of Zimmermann & Forshay has been appointed as the official agency of the City of Mainz, Germany, for the payment in New York of all due coupons and drawn bonds of that municipality. Zimmermann & Forshay are already acting in the same official capacity for coupons and bonds of all issues of the Cities of Berlin, Darmstadt and Fuerth, Germany.

—"The Advancing Bond Market"—Harris, Forbes & Co., New York, have prepared a booklet which discusses the recent decline in commodity prices with the accompanying advance in bond prices and the reasons for this phenomenon. Copies will be sent to investors upon request. See further particulars in advertisement on another page.

—Christian & Parsons Co., investment bankers, Continental and Commercial National Bank Building, Chicago, announce that Richard J. Hickey, formerly with S. B. Chapin & Co., Chicago, and Paul Schoessling, formerly with Thomson & McKinnon, Chicago, have become associated with them in their unlisted department.

—Newburger, Henderson & Loeb, members of New York and Philadelphia Stock Exchanges have issued a new circular describing a carefully selected group of Railroad Bonds which combine sound security and exceptional yield. Copies may be had on request.

—Roselle & Co., members of New York Stock Exchange, 71 Broadway, New York City, have issued a new circular on American Light & Traction notes with stock option warrants attached. Copies may be had on request.

—Donald S. Stewart, formerly with R. M. Grant & Co. has become associated with the firm of Rollins, Kalbfleisch & Co., members of the New York Stock Exchange as Manager of their Investment Department.

—The American Exchange National Bank has been appointed Fiscal Agent in New York for the payment of interest of City of Cleveland, Ohio, 6% Funding bonds aggregating \$5,750,000.

—The Bank of New York, National Banking Association, has been appointed trustee in the United States for the Metropolitan National Insurance Co. of Havana, Cuba.

—The Liberty National Bank of N. Y. has been appointed registrar of voting trust certificates for the United States Hoffman Machinery Co. Common stock.

—The Equitable Trust Co. of New York has been appointed registrar of the stock of Bateman & Cos., Inc.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 15, 1920.

The slowing down process in the trade of the United States is still going on. The uncertainty about prices is one of the cardinal features in this retardation of business activity throughout the length and breadth of the land. Other causes are the abnormally high temperatures—at New York it has been up to 82 degrees—and low prices for farm products. The buying capacity of the West and the South has been reduced by a sharp fall in the value of the grain and cotton crops. The fall in cotton from the high prices of last season is nearly 50%. The price of food and some other commodities is the lowest in fact for about three years. Export trade lags. Europe's buying power, of course, is limited, exchange rates keep down and the question of credits is a serious bar to business with much of Europe. The latter, it is true, seems to be turning its back on Bolshevism, and reports are persistent in Paris and London that Sovietism in Russia is on its last legs. The workmen of Italy have had a sharp lesson as to the futility of trying to do without brains and experience in directing industry, and Spain, where a country-wide strike seems to be threatened, will also get perhaps a needed lesson before very long. The point is, however, that England, France, Germany, Austria, Italy and large sections of Russia have seen through the sham of Sovietism, and there are those who believe that in Russia it will not outlast the winter.

As for this country it was never in any danger of it. All that the United States is suffering from now is the more or less painful transition from a war to a peace basis of trade and prices. The tendency of pretty much everything is towards lower quotations. Money on call has been as high as 10% during the week, but to all appearance this is only temporary, for it costs less to do business and it stands to reason that financial stringency will gradually ease from the effect of a slowing down of trade and declining prices. Buyers are still afraid to stock up. They fear being caught with a plentiful supply of goods on a falling market. This has been the case, as everybody knows, for weeks past; only it is, if possible, more than ever the case now. Wheat exports are large and there is somewhat better export demand for cotton, although the actual exports are not large, and the total thus far this season is far behind that for the corresponding period last year. As a rule our foreign trade lags. The tendency of iron and steel prices is evidently downward, and resales have been made at lower prices. The lumber trade is dull and production has been reduced. There is less activity in building. Manufactures of all kinds are quiet. Many mills in textile trades continue to close for a week or two at a time, or else indefinitely, because of a poor market. What the country needs for one thing is seasonable weather. Colder weather might stimulate demand for a hundred articles of necessity, which are neglected in the present spell of "Indian summer" weather. The interior is not buying. Farmers are blue and are economizing. And across the water in England looms the menace of a strike of 800,000 coal miners. There are predictions that if it occurs it will be brief and end disastrously for the miners. That would not be surprising. The public opinion, not merely of England, but of the world would be against such a strike if it actually occurs, as it is announced it will next Monday. If it should last three or four weeks it is predicted that 3,000,000 additional workers would be thrown out of employment in England. In the United States failures are increasing. For the present week they are larger than those of last week and also for the same week last year, while about the same as for the same week in 1918, although they are much smaller than those for the corresponding period in 1917 and especially in 1916. Roughly speaking, however, the crops this year are 6% larger than those of last year.

Governors of Arkansas, Georgia, Alabama and South Carolina are offering rewards for arrests of "night riders," but despite this fact, the campaign to keep cotton from the market continues, and business is beginning to feel the effects. An Atlanta, Ga., despatch says that with no cotton being ginned or marketed the debts of farmers to banks, merchants and fertilizer men are not being paid. In South Carolina, Federal State and county officials have begun a campaign to put an end to the danger that has arisen in different counties of South Carolina and other sections of the South by the attempts to intimidate ginners. Some 25,000 bales of cotton, it is estimated, have been destroyed by incendiary fires; also many gineries and warehouses.

An average of 4,000 emigrants are leaving Spain per month for the United States. They include, it is said, many of the best workmen in Spain, who are, it is stated, dissatisfied with the unstable conditions of industry there. Reports from Danzig, Hamburg and Bremen say a great tide of Jewish emigration to the United States has set in, and that already it is moving at the rate of thousands a day

through Antwerp and toward French ports. Immigration Commissioner Wallis of Ellis Island estimates that during the next few years 3,000,000 Italian emigrants will have arrived in the United States. He says that passenger accommodations of steamship lines are booked to capacity for months ahead. All this may go a long way towards solving the labor problem in the United States.

London despatches say the decision of the miners to strike next Monday brings the United Kingdom face to face with perhaps the most ominous industrial crisis in its history. The Wheat Growers' Association, numbering 70,000 members in the Middle West, urges members not to sell wheat after Oct. 25, until price is raised to \$3 a bushel. James B. Forgan, chairman of the board of the First National Bank of Chicago, and president of the advisory council of the Reserve Board, said: "The Reserve Board is not to blame for the decline in wheat prices, nor for the difficulty of farmers in obtaining loans. Strained conditions of the money market may make it difficult for the farmer to obtain funds from his local bank, but the Reserve Board is not responsible for fundamental economic conditions. The curtailment policy of the board has conserved available credit for the essential industries, and the production of grain and livestock is ever regarded as highly essential."

The Ipswich Hosiery Mills, at Gloucester, Mass., are reported to have closed until Oct. 25. The tire manufacturing department of the Hood Rubber Co., Watertown, Mass., has closed for an indefinite period; Philadelphia advices intimate that a shut-down of carpet mills is imminent. Curtailment is already widespread and increasing. Mills are said to have large stocks of manufactured goods on hand. Cotton mills have closed on curtailed time in New York, Indiana, Rhode Island, New Hampshire, Massachusetts, and various parts of the South.

The National Association of Sweater and Knitted Textile Manufacturers, in convention at Milwaukee, decided not to guarantee prices against a decline. That there will be a falling off in prices of general merchandise, amounting in some instances to as much as 50%, within the next six or seven months is the belief of many of the 2,000 delegates to the convention of the Purchasing Agents' Association, which opened at Chicago on Oct. 11.

LARD firmer; prime Western 21.50@21.60c.; refined to the Continent, 23½c.; South American, 23¾c.; Brazil, in kegs, 24¾c. Futures declined and then rallied on trade buying and covering in an evidently oversold market. The stock of lard on Oct. 1, it is worth recalling, was only 64,805,730 lbs., against 95,262,137 lbs. on Sept. 1, though on Oct. 1 last year, it is true, the total was but 29,929,439 lbs. Germany was recently a buyer of 1,000,000 lbs. To-day prices were higher with hogs up 15 to 20c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	19.77	19.75	Hol.	19.77	20.45	20.62
January delivery	16.97	16.87	day.	16.95	17.30	17.47

PORK quiet; mess \$30@\$31; family \$48@\$53. October closed at \$25, a rise of \$3 for the week. Beef dull; mess \$19@\$20; packet \$21@\$22; family \$25@\$28; extra India mess \$42@\$43; No. 1 canned roast beef \$3 40; No. 2 \$6 50. Cut meats lower; pickled hams 10 to 20 lbs. 28½@29½c.; pickled bellies 28@29c. Butter, creamery extras 60@60½c. Cheese, flats 20@29c. Eggs, fresh gathered extras 70@71c.

COFFEE on the spot quiet and lower; No. 7 Rio, 7c.; No. 4 Santos, 11¼@12c.; fair to good Cucuta 10¼@11¼c. Futures rally now and then on the short interest but Brazilian markets drift downward under the impact of large receipts. Thus far the receipts are far ahead of those of last year up to this time. Some, however, are buying on the idea that coffee is low enough or that the culmination of the decline is not far off. To-day prices dropped again. They are about 100 points lower for the week. December went to a new low record. Many have sold near months and bought the distant. The United States imported more coffee in the last fiscal year than in any previous year. Coffee exporters in Venezuela are holding back shipments to this country until prices recover from the present decline, according to advices to the Department of Commerce.

December	6.25@6.26	May	7.24@7.25	July	7.53@7.55
March	6.95@6.96			September	7.73@7.75

SUGAR lower; centrifugal, 96-degrees test, and Porto Rican, 8c. Futures declined, partly owing to financial troubles in Cuba. Banks, it appears, had become over-extended there on sugar loans, and the International Bank of Havana was reported to have closed its doors as a result of the great decline in the price of sugar. So great was the financial stringency that a moratorium had to be declared. Wall Street houses sold here freely. Brazilian sold here at 6.75c. c.i.f. for October delivery. Cuba full duty sugars at 6.50c. to 6.75c. c.i.f. at one time, but the general disposition was to do nothing pending further developments. Refined granulated 11c. Some think, however, the period of readjustment as regards sugar is nearing its end. For one thing, stocks are becoming depleted and in need of replenishing. The majority of buyers, however, are cautious. Some people say that they do not anticipate sustained advances at present, as there is too much sugar available. Cuba and Porto Rico have very large supplies, but the idea is slowly growing that prices are not very far from the turning point. A statistician of the Department of Justice predicts that there will be a sugar shortage the latter part of this year and the first of next year. But a prominent Havana

bank President says he does not expect any important advance in the price of sugar. President Menocal of Cuba has issued a proclamation of moratorium following the closing of the Havana Exchange and suspension of payment by International Bank of Cuba. The crisis is due to large loans made on sugar. The National Bank of Cuba is the Government depository. A dispatch from Cuba on the 14th inst. said: "Moratorium declared for 50 days. Run on several banks, mainly savings depositors. Clause included prohibits calling hypothecations until Dec. 1. We do not expect forced sugar sales at present." Cuba sold here to-day at 7c. c.&f., prompt shipment. Venezuela centrifugals in port sold at 6.75c. c.i.f. Cuban receipts for the week were 8,019 tons against 10,774 tons last week and 19,021 last year; exports 5,571 tons against 3,212 tons last week and 87,493 tons a year ago. The exports were all to the United States Atlantic ports. Cuban stocks were 313,511 tons against 311,063 tons last week and 454,214 last year. Only one central is reported grinding this week. A heavy rain is reported in some parts of Cuba. To-day prices advanced on futures 35 to 40 points and the ending is 5 points higher than a week ago.

October-----7.80@7.90 | December---7.90@7.92 | March-----7.55@7.60
 November---7.80@7.90 | January-----7.77@7.80 | May-----7.75@7.80
 February---7.55@7.60

OILS.—Linseed quiet and lower; earloads, \$1 07; less than carloads, \$1 15. But in some quarters these prices have been shaded. And on the other hand there are some crushers who will not sell October oil at less than \$1 12. The market is unsettled, however, and only small lots are changing hands. Coconut oil, Ceylon, barrels, 15½@16c.; Cochin, 16c. Olive is still \$3@3 15. Cod, domestic, 90@92c.; Newfoundland, 93@96c. Lard, c.a.f. prime, \$1 55@1 56. Spirits of turpentine \$1 29. Common to good strained rosin, \$12 90.

PETROLEUM active and steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline steady at 33c. for steel bbls. 41c. for consumers wood bbls. and 50c. for gas machine. A well flowing at the rate of 5,000 bbls. was brought in recently in the deep sand just south of Breckenridge, Tex. There were also several other new wells of smaller size reported during the week. Reports of a coming reduction in prices of crude oil to be followed by declines in other petroleum products have been denied. It is claimed that there will be no justification for lower prices, as the demand continues urgent. Well news during the week has been scanty.

Pennsylvania-----\$6 10	Indiana-----\$3 83	Strawn-----\$3 00
Corning-----4 25	Princeton-----3 77	Thrall-----3 00
Cabell-----4 46	Illinois-----3 77	Healdton-----2 75
Somerseset, 32 deg. and above-----4 50	Plymouth-----3 98	Moran-----3 00
Ragland-----2 60	Kansas & Okla. homa-----3 50	Henrietta-----3 00
Wooster-----4 05	Caddo, La., light-----3 50	Caddo, crude-----2 50
North Lima-----3 73	Corsicana, heavy-----1 75	De Soto-----3 40
South Lima-----3 73	Electra-----3 50	

OCEAN FREIGHTS have been dull and more or less depressed. There is an oversupply of tonnage at a time when foreign trade lags. Cotton rates here to Liverpool fell to \$1 39½ for high density bales and \$1 64½ for standard bales. Steamship lines, it is now understood, can make independent rates. Coal shipments have been liberal at fairly steady rates. These are not the palmy days of the ocean shipping business in most lines, however; far from it. Charters dropped later in the week to new low levels, the lowest in some cases since the days before the war. Large steel freighters have fallen to \$9 50 per ton from Hampton Roads to Rotterdam. In August rates advanced \$2 to \$4 after the Shipping Board withdrew its 1,200,000 tons of deadweight tons of steamers from traffic. Rates of late have been for the various trades: Rotterdam, \$9 50; French Atlantic, \$10 and \$10 50; Scandinavian ports, \$13 and \$13 50, and South American (River Plate), \$12 50 to \$13. The Shipping Board announced that American and foreign shipping lines will go the limit in reducing freight charges to meet the competition of the French line. The latter is reported to have declined to enter a conference with lines of other nations for stabilizing rates.

Charters included coal from Atlantic range to Piraeus, \$15 October; to French Atlantic port, \$13 50 prompt; from Virginia to Rio Janeiro, \$13; back north of Hatteras with ore, \$7 October; coal from Savannah to French Atlantic port, \$14; coal from Atlantic range to River Plate, \$14 50; linseed from River Plate to New York, \$9, if lower loading ports; if from upper ports, \$11 October; grain from Atlantic range to Algiers or Tampa, 17c.; from River Plate to New York, \$8, prompt; coal from Philadelphia to St. Nazaire, \$12 prompt; from Atlantic range to Rouen, \$13 25 October; from Philadelphia to Rotterdam or Antwerp, \$11 50; from Atlantic range to River Plate, \$14 25 October; from Baltimore to Rotterdam, \$12 75.

RUBBER quiet and featureless. Ribbed smoke sheets were quoted at 23c. November-December 23¼c., January-March 26¼c., and June 28¼c. The London market has also been dull. Imports of crude rubber in September according to the Rubber Association of America were 11,636 tons against 14,036 tons in the same month last year. The total importations for the nine months ending with September, however, were 192,973 tons against 156,796 in the same period of 1919. This increase has had a depressing effect. It is said that some concerns have heavy stocks on hand, and the fear of their unloading has caused a general tendency here to shade prices.

TOBACCO has been on the whole quiet and reports from various parts of the country indicate that business is slackening. Boston talks of the probability of a cut in prices. It says that retail trade is bad. Buyers are cautious. Everything else is declining. Why, it is asked, should tobacco prices stay up? As far west as San Francisco a falling off in

business is noted. Some cheerful reports come from St. Louis as regards increased promptness of railroad service and from Havana it is learned that prices are fairly firm. But in the tobacco trade, no more than anywhere else, do buyers relish the idea of possibly being caught with good-sized stocks on a falling market perhaps later on.

COPPER quiet and lower at 17c. for electrolytic. There is little tonnage changing hands. The opinion is widespread that the market will go to 16½c. Producers, it is said, are willing to sell at 17c. or over, but it is hard to find buyers at this level. Consumers are not inclined to buy at the present time, for they are well supplied and they expect to obtain copper at 16½c. According to reports in Wall Street, copper has been offered to consumers at 16¼c. a pound without eliciting orders. The highest price of the year was 19½c. in January. In January 1919 the high price was 16¼c., from which point there was a rapid fall to 14¾c. in March. The recent decline in London is attributed to the financial troubles of certain houses connected with the Eastern trade, compelling realizations on a large scale. Here prices also declined in sympathy with London. Spot tin was quoted at 39c. Lead quiet and lower at 7.40c. for spot New York. Zinc quiet and lower at 7.20c. spot St. Louis.

PIG IRON has been dull, so far as furnaces are concerned. Resellers have had the market to themselves. Naturally prices suffered. At Chicago Southern iron has been resold by foundries at \$4 50 below the furnace price of \$42; Birmingham and Northern iron at \$4 lower than the furnace price. Basic iron has been \$43 valley, or \$5 50 below the regular quotation of a fortnight ago. Even lower than this is said to have been accepted. In Buffalo resale malleable is quoted at \$46 25. Cancellations are still sought, but furnaces are refusing. Some blast furnaces may stop if pig iron continues to drop and coke keeps firm at \$17@18. It puts furnace people in an awkward position, especially as the drift of pig iron prices seems to be downward.

STEEL is still dull and evidently tending downward. Automobile makers, cancellations are still a feature though dying down. Declines have at last reached wire products and tin plate. Demand from makers of farm implements slackens with the decline in grain, &c. Cancellations of nail contracts have been made. Strip steel has declined \$10. Steel bar prices seem to be 3.25 to 3.50c.; plain structural material 2.45 to 3.10c.; steel plates mill shipments 3.25 to 3.50c.; high speed steel \$1 10 per pound. In Chicago fabricating work is 2.75 cents Pittsburgh for plain material. Steel ingot production is down to 65% of capacity through closings down. It appears that in northern Ohio two steel works, one of them a specialist in automobile material, have been shut down indefinitely. Two Canton, Ohio, plants which are closely allied with the automobile industry are running at 33 1-3 to 50% capacity. At Chicago much independent structural capacity is idle. Reduced mill capacity is also reported from Johnstown and other points.

WOOL has been dull and it looks as though lower prices were ahead. At the closing sale in Sydney, Australia prices were about 7 to 10% under the opening prices on the bulk of the wools offered. Choicest lots of combing were fairly steady. American operators took only a fair quantity of high grades. They were scarce. The poorness of the quality of the offerings checked American buying. The better edge of the top making wools of French combing length and generally good description sold at about \$1.01 to \$1.04 clean landed basis, making exchange at \$3.60. Defective 70s of fair length sold at about 81 cents clean landed, on \$3.60 exchange. A good selection in the 7,000 bales will be offered at Melbourne on Oct. 18. The sale which was scheduled originally to have been held at Brisbane commencing Oct. 12, has now been set for Nov. 2 and Nov. 3 with offerings of 20,000 bales. At the wool sale at Hull, England, on October 13, 9,600 bales of government colonial wools were offered at auction, but there was little demand and barely 2,000 bales sold. Prices for super greasy merino combing were the same as London's last closing prices but the average for combings including scoured, was 50% lower. Cross-breds were withdrawn, there being no demand. Americans have bought comparatively little at the Australian auctions even at the lower prices there. American markets will it is believed gradually conform to the lower foreign level. Business at Boston is slow but low grades are down to more tempting prices. Prices do not recede more rapidly in this country because it would do no good. The buying in any case will be small for a time.

COTTON

Friday Night, October 15 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 202,284 bales, against 173,236 bales last week and 159,041 bales the previous week, making the total receipts since Aug. 1 1920, 1,006,254 bales, against 958,748 bales for the same period of 1919, showing an increase since Aug. 1 1920 of 47,506 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,137	18,149	25,720	21,674	20,611	7,293	111,584
Texas City	---	---	---	---	---	1,216	1,216
Houston	---	---	---	---	13,643	---	13,643
Port Arthur, &c.	---	---	---	---	---	189	189
New Orleans	4,252	6,524	5,767	5,045	4,550	4,546	30,684
Mobile	---	190	599	85	873	726	2,473
Pensacola	---	---	---	---	---	50	50
Jacksonville	---	---	---	---	---	---	---
Savannah	2,436	3,502	4,439	4,216	3,396	3,884	21,873
Brunswick	---	---	---	---	---	2,800	2,800
Charleston	916	466	599	733	850	641	4,205
Wilmington	847	1,228	3,053	509	1,090	525	7,252
Norfolk	316	411	1,794	754	1,347	816	5,438
N'port News, &c.	---	---	---	---	---	26	26
New York	---	---	344	---	---	---	344
Boston	---	---	40	100	---	---	85
Baltimore	---	---	---	---	---	---	235
Philadelphia	47	---	---	---	---	---	47
Totals this week.	26,951	30,470	42,355	33,116	46,360	23,032	202,284

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. 15.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	111,584	556,263	83,490	313,107	243,768	157,864
Texas City	1,216	7,181	2,139	9,320	6,509	10,856
Houston	13,643	98,712	---	---	---	---
Port Arthur, &c.	189	2,281	376	2,998	---	---
New Orleans	30,684	132,810	35,204	131,805	227,257	281,682
Mobile	2,473	5,516	1,719	12,422	3,961	11,307
Pensacola	---	---	2,731	6,397	---	---
Jacksonville	50	442	---	4,359	1,666	10,519
Savannah	21,873	136,046	59,196	290,525	93,113	273,645
Brunswick	2,800	3,374	6,000	43,800	3,645	7,000
Charleston	4,205	12,211	12,362	42,335	230,353	44,586
Wilmington	7,252	11,961	6,241	26,492	37,988	45,738
Norfolk	5,438	19,687	18,942	54,467	25,872	79,141
N'port News, &c.	26	451	48	687	---	---
New York	344	3,063	80	6,505	32,387	99,063
Boston	225	11,209	615	3,958	15,405	5,096
Baltimore	235	3,758	913	5,394	2,801	5,122
Philadelphia	47	1,319	461	4,177	4,481	7,707
Totals	202,284	1,006,254	230,522	958,748	929,206	1,039,326

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	111,584	83,490	41,932	81,583	125,300	96,986
Texas City, &c.	15,048	2,515	298	1,097	30,703	37,470
New Orleans	30,684	35,204	40,243	54,078	93,156	41,589
Mobile	2,473	1,719	4,056	4,892	2,612	3,593
Savannah	21,873	59,196	46,019	34,920	39,057	40,271
Brunswick	2,800	6,000	3,000	4,000	4,000	2,000
Charleston, &c.	4,205	12,362	8,904	16,111	10,175	18,986
Wilmington	7,252	6,241	4,169	7,575	5,696	13,983
Norfolk	5,438	18,942	12,869	13,978	28,089	19,281
N'port N., &c.	26	48	148	276	---	198
All others	901	4,805	2,009	17,020	11,709	3,643
Total this wk.	202,284	230,522	163,647	235,539	340,497	277,910
Since Aug. 1.	1,006,254	958,748	1,187,753	1,546,324	2,237,852	1,868,119

The exports for the week ending this evening reach a total of 159,059 bales, of which 96,313 were to Great Britain, 20,649 to France and 42,097 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Oct. 15 1920.				From Aug. 1 1920 to Oct. 15 1920.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	55,539	20,649	27,013	103,201	146,119	68,232	157,828	372,179
Texas City	---	---	---	---	5,165	2,709	1,673	9,547
Houston	13,643	---	---	13,643	63,644	24,833	10,235	98,712
San Antonio	---	---	---	---	---	---	8	8
El Paso	---	---	---	---	---	---	4	4
Port Nogalez	---	---	---	---	---	---	75	75
New Orleans	5,550	---	8,271	13,821	27,584	6,414	53,882	87,880
Mobile	---	---	---	---	2,218	---	---	2,218
Savannah	21,205	---	6,463	27,668	35,120	16,251	32,279	83,650
Wilmington	---	---	---	---	---	---	5,500	5,500
Norfolk	---	---	---	---	108	---	---	108
New York	376	---	200	576	4,657	3,029	13,449	21,135
Boston	---	---	---	---	4,910	72	1,320	6,302
Baltimore	---	---	---	---	325	1,146	717	2,188
Philadelphia	---	150	150	---	---	---	453	453
Los Angeles	---	---	---	---	176	---	---	176
San Fran.	---	---	---	---	---	---	404	404
Seattle	---	---	---	---	---	---	601	601
Total	96,313	20,649	42,097	159,059	290,026	122,686	278,504	691,216
Total 1919.	80,452	13,807	39,643	103,702	436,570	72,586	410,977	920,143
Total 1918.	37,030	14,039	23,029	74,098	429,735	130,550	270,992	831,277

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. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	18,442	10,519	10,934	28,416	4,000	72,311
New Orleans	1,288	1,974	2,331	6,830	291	12,714
Savannah	2,700	2,500	4,900	2,900	1,000	14,000
Charleston	---	---	---	---	1,000	1,000
Mobile	600	---	---	---	55	655
Norfolk	---	---	---	---	450	450
New York*	200	200	1,000	500	---	1,900
Other ports*	7,000	---	1,000	2,000	---	10,000
Total 1920.	30,230	15,193	20,165	40,646	6,796	113,030
Total 1919.	48,254	14,366	13,343	51,929	3,756	131,648
Total 1918.	101,144	19,000	---	33,841	25,500	179,485

*Estimated.

Speculation in cotton for future delivery has been fairly active at falling prices, varied now and then by sharp turns at the expense of an over-confident short interest.

Rallies, too, have been due in part to what is termed investment buying. That is to say, an increasing number of people believe that cotton at 20c. and below has reached the point where it will do to buy for a turn. At that price it is far below the cost of production. If it be assumed tentatively that 30c. a pound is somewhere near the average cost of raising cotton, it is evident that prices of 19½ to 20c., to which cotton has fallen, represents a big loss to the farmer. And he is certainly loud in his complaint. He has been appealing to the Government to help him by greater liberality in the matter of loans. But he has been plainly told by Secretary of the Treasury Houston, that the Government will not lend itself to any movement looking to the holding back of commodities for higher prices, or words to that effect. In the South there is undoubtedly a growing tendency to hold back as much cotton as possible. And night riders are evidently growing bolder in their outrages. Gineries and warehouses have been burned in Texas and other States. It is even said that some 25,000 bales of cotton have been destroyed since the "night riding" began. Many gineries have found notices tacked to their doors, warning them against ginning any more cotton until the price shall reach 40c. And it is said that in very many cases these warnings have been obeyed, despite the efforts of State authorities in Texas, Arkansas, Alabama, Georgia, and the Carolinas to put a stop to the terrorism. Behind the lawlessness, however, as already intimated, there is undoubtedly a strong undercurrent of public sentiment favoring the withdrawal of as much cotton from the market as possible until higher prices can be established.

Meanwhile Wall Street has been buying and local traders have also bought. So have Liverpool and Japanese interests from time to time. The buying by trade interests has been more or less of a feature. To-day it is said to have been heavy. And the weather, which has been in the main favorable, is rather less so at the moment. To-day quite heavy rains were reported in parts of the Southwest. It is said at the same time that three or four weeks of good weather are needed to insure a satisfactory yield of late cotton. Exports have increased a little during the last few days. Governor Harding of the Federal Reserve Board, says that German agents have assured him that Germany would take 2,000,000 bales of American cotton from this country if the owners will sell on nine months' time.

On the other hand, trade is dull, a strike of 800,000 coal miners, it is said, will begin next Monday in England and there were rumors that Manchester will curtail time by eliminating Saturdays and Mondays. A later report, however, is that this will relate merely to mills using Egyptian cotton. For days, however, it was insisted that all the Manchester mills would suspend work on those days. And in this country trade is so dull that mills are constantly closing at the East, South and West, or else curtailing their working time. Cotton goods have been sharply cut. Some of them are said to be now selling below the cost of production. In spite of reductions, however, trade is very dull. Yarns have been steadily falling in Boston and Philadelphia. In Manchester things have been no better. On the contrary trade there has been stagnant and prices depressed. Liverpool's quotations have been falling. The spot demand there has been light. In this country, too, the spot business has been small at declining prices. The export demand as a rule has not been good. In England all kinds of commodities have been falling. To-day prices were irregular but ended lower. Conflicting reports were received about the coal strike in England. At one time it was reported to have been postponed, but this could not be confirmed. And in the afternoon there was heavy selling by early buyers. Spot markets were reported quiet. Liverpool was a heavy seller. The generality of people inclines to the belief that rallies in cotton prices can be only temporary with general business so stagnant, and the general trend of prices downward. They do not believe that the holding back movement can have much effect for a time. They are certainly skeptical as to the probability of "night riding" having any lasting effect. Yet it is plain that even the most convinced bears are proceeding more cautiously as the price declines. The fall from the high prices of last season is already nearly 50%. That certainly discounts a good deal. At one time to-day prices were higher on general buying, including that by spot houses and others. But on bulges it is noticed that the South resumes its hedge selling, although such selling during the week has not been quite so large as it was last week and in previous weeks. Yet the ending to-day is 164 to 180 points decline on October and December for the week. Middling on the spot closed at 22c., a decline for the week of 2½c.

The following averages of the differences between grades, as figured from the Oct. 14 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on Oct 21 1920:

Middling fair.....	2.95 on	*Middling "yellow" tinged.....	4.10 off
Strict good middling.....	2.38 on	*Strict low mid. "yellow" tinged.....	6.33 off
Good middling.....	1.80 on	*Low middling "yellow" tinged.....	9.25 off
Strict middling.....	0.95 on	Good middling "yellow" stained.....	4.33 off
Strict low middling.....	2.35 off	*Strict mid. "yellow" stained.....	5.33 off
Low middling.....	5.35 off	*Middling "yellow" stained.....	6.90 off
*Strict good ordinary.....	8.55 off	*Good middling "blue" stained.....	5.00 off
*Good ordinary.....	10.70 off	*Strict middling "blue" stained.....	6.23 off
Strict good mid. "yellow" tinged.....	0.92 off	*Middling "blue" stained.....	7.70 off
Good middling "yellow" tinged.....	1.53 off	*These ten grades are not deliverable upon new style contracts.	
Strict middling "yellow" tinged.....	2.45 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 9 to Oct. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	24.00	23.00	Hol.	23.00	22.50	22.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 15 for each of the past 32 years have been as follows:

1920.c.....	22.00	1912.c.....	10.75	1904.c.....	10.35	1896.c.....	7.94
1919.....	35.05	1911.....	9.40	1903.....	9.80	1895.....	9.38
1918.....	32.30	1910.....	14.90	1902.....	8.75	1894.....	6.00
1917.....	28.00	1909.....	13.90	1901.....	8.56	1893.....	8.44
1916.....	17.55	1908.....	9.20	1900.....	10.25	1892.....	8.00
1915.....	12.45	1907.....	11.75	1899.....	7.25	1891.....	8.50
1914.....	.....	1906.....	11.40	1898.....	5.38	1890.....	10.31
1913.....	13.50	1905.....	10.10	1897.....	6.31	1889.....	10.56

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wed'day, Oct. 13.	Thurs'd'y, Oct. 14.	Friday, Oct. 15.	Week.
October—							
Range.....	22.40-95	21.60-84		21.00-75	20.66-60	20.21-52	20.21-95
Closing.....	22.40-45	21.80		21.45	20.66-78	20.10	
November—							
Range.....	21.50	20.90		20.60	20.65	20.05	21.50
Closing.....	21.25						
December—							
Range.....	20.90-40	20.35-30		20.05-48	20.00-05	19.90-45	19.90-40
Closing.....	20.95-02	20.60-65		20.33-40	20.55-68	20.00-03	
January—							
Range.....	20.45-85	19.90-67		19.43-95	19.22-35	19.10-90	19.10-85
Closing.....	20.45-48	20.10-15		19.68-72	19.75-87	19.50-58	
February—							
Range.....	20.30	19.95	HOLIDAY	19.60	19.65	19.40	
Closing.....							
March—							
Range.....	20.20-65	19.75-49		19.19-60	19.05-10	19.00-65	19.00-65
Closing.....	20.20-27	19.77-83		19.45-47	19.45-55	19.30-31	
April—							
Range.....	20.10	19.65		19.40	18.90	19.15	18.90-15
Closing.....					19.40	19.25	
May—							
Range.....	20.00-50	19.54-30		19.03-40	19.03-90	19.00-65	19.00-50
Closing.....	20.00-04	19.55-68		19.30-34	19.35-65	19.23-25	
June—							
Range.....	19.80	19.40		19.20	19.20	19.10	19.22-60
Closing.....							
July—							
Range.....	19.65-01	19.30-85		18.80-15	18.71-40	18.90-30	18.71-01
Closing.....	19.60-65	19.30-35		19.11	19.10	18.95	
August—							
Range.....	19.50	19.30-50		18.80-00			18.80-50
Closing.....	19.35	19.10		18.91	18.90	18.70	
September—							
Range.....	18.75			18.50	18.50	18.50	
Closing.....							

122c. 121c. 120c.

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. 15 1920.				Movement to Oct. 17 1919.			
	Receipts.		Ship- ments.	Stocks Oct. 15.	Receipts.		Ship- ments.	Stocks Oct. 17.
	Week.	Season.	Week.	Week.	Week.	Season.	Week.	
Ala., Eufaula.....	500	2,258	97	1,896	765	2,400	431	2,811
Montgomery.....	4,841	19,442	3,122	15,442	4,623	27,005	3,753	24,384
Selma.....	3,217	12,012	1,172	7,140	3,431	17,200	2,627	13,920
Ark., Helena.....	2,158	2,856	828	4,169	1,500	6,341	400	4,036
Little Rock.....	9,281	20,766	3,165	27,461	13,353	42,812	7,057	34,545
Pine Bluff.....	3,411	6,102	1,128	27,135	2,000	5,130	800	14,900
Ga., Albany.....	967	6,685	66	4,429	496	7,450	1,707	4,196
Athens.....	4,762	11,081	2,160	17,561	9,541	88,322	1,007	7,046
Atlanta.....	2,459	11,198	1,408	12,912	10,319	60,964	7,698	35,380
Augusta.....	15,508	85,360	11,144	88,596	31,547	171,197	18,970	174,918
Columbus.....	1,719	3,499	399	6,248	3,960	11,255	3,336	19,300
Macon.....	2,856	12,037	1,400	12,519	13,707	71,536	10,584	50,845
Rome.....	1,134	1,734	685	3,412	4,710	15,080	2,531	11,396
La., Shreveport.....	4,880	21,801	3,273	35,154	3,569	14,432	2,061	39,902
Miss., Vicksburg.....	314	677	21	1,160	1,067	3,420	194	3,839
Clarksdale.....	9,000	24,937	4,000	67,285	6,235	38,285	6,600	31,118
Greenwood.....	6,511	22,023	3,232	31,514	8,000	33,438	3,000	27,000
Meridian.....	1,431	3,503	584	2,991	2,000	7,243	600	9,746
Natchez.....	1,500	5,238	1,300	3,834	2,662	9,640	1,748	7,594
Vicksburg.....	502	1,244	---	6,399	910	3,984	113	5,330
Yazoo City.....	1,372	3,974	352	7,974	1,497	11,306	1,299	9,696
Mo., St. Louis.....	4,325	36,011	4,226	9,647	10,894	66,849	10,394	5,373
N.C., Gr'nshorc.....	84	1,124	84	2,237	1,204	9,020	761	6,112
Raleigh.....	560	1,057	400	231	532	2,626	700	353
Okl., Altus.....	200	4,832	---	6,171	---	5,314	300	3,097
Chickasha.....	1,144	1,911	306	5,662	1,800	9,961	2,020	3,032
Hugo.....	1,500	6,300	1,200	4,534	1,108	3	---	838
Oklahoma.....	2,033	7,442	688	3,745	---	---	---	---
S.C., Greenville.....	1,543	9,919	1,371	6,879	6,326	29,128	1,915	26,461
Greenwood.....	---	---	---	2,711	900	5,426	400	9,015
Tenn., Memphis.....	12,123	50,900	9,321	252,217	34,482	89,837	18,568	163,718
Nashville.....	---	---	---	955	---	89	---	601
Tex., Abilene.....	5,184	9,935	2,745	3,803	700	3,969	100	1,400
Brenham.....	500	6,905	215	3,047	400	2,147	200	3,111
Clarksville.....	2,000	8,300	1,500	7,200	2,334	15,832	1,839	4,954
Dallas.....	4,238	15,337	3,655	20,083	3,776	12,531	1,192	11,690
Honey Grove.....	1,800	7,600	1,200	5,799	2,040	10,607	1,586	2,808
Houston.....	113,829	714,709	94,310	308,458	75,799	287,384	65,181	145,437
Paris.....	6,379	16,429	5,410	17,556	5,668	39,791	6,221	9,981
San Antonio.....	2,687	20,088	3,776	3,191	1,100	9,900	700	2,437
Fort Worth*.....	3,558	10,213	1,191	14,673	1,700	9,100	700	24,000

Total, 41 towns 242,020 1,207,389 170,669 1,054,046 276,965 1,207,747 183,650 986,320

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have increased during the week 71,351 bales, and are to-night 67,726 bales more than at the same period last year. The receipts at all the towns have been 34,945 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'l.	Total.
Saturday.....	Quiet, 50 pts. dec.	Easy	---	---	---
Monday.....	Quiet, 100 pts. dec.	Steady	---	---	---
Tuesday.....	HOLIDAY		---	---	---
Wednesday.....	Quiet unchanged.	Steady	---	200	200
Thursday.....	Quiet, 50 pts. dec.	Weak	---	700	700
Friday.....	Quiet, 50 pts. dec.	Easy	---	300	300
Total.....				1200	1200

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.....	4,226	40,572	4,481	47,777
Via Mounds, &c.....	175	1,433	611	1,203
Via Rock Island.....	942	5,569	2,274	11,629
Via Louisville.....	876	9,682	2,212	11,964
Via Virginia points.....	3,992	31,641	7,577	60,637
Via other routes, &c.....	---	---	---	---
Total gross overland.....	14,692	117,211	32,346	215,899
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	851	19,349	2,074	20,034
Between interior towns.....	274	2,408	1,213	6,739
Inland, &c., from South.....	1,627	24,403	2,760	39,574
Total to be deducted.....	2,752	46,160	6,047	66,347
Leaving total net overland*.....	11,940	71,051	26,299	149,552

* Including movement by rail to Canada. • Revised.

The foregoing shows the week's net overland movement this year has been 11,940 bales, against 26,299 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 78,501 bales.

	1920		1919	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 15.....	202,284	1,096,254	230,522	958,748
Net overland to Oct. 15.....	11,940	71,051	26,299	149,552
Southern consumption to Oct. 15.....	65,000	762,000	70,000	730,000
Total marketed.....	279,224	1,839,305	326,821	1,838,300
Interior stocks in excess.....	71,351	194,105	93,315	184,333
Came into sight during week.....	350,575		426,136	
Total in sight Oct. 15.....	2,033,410		2,022,633	
Nor. spinners' takings to Oct. 15.....	32,452	260,866	81,923	417,579

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Oct. 18.....	353,639	1918—Oct. 18.....	2,650,191
1917—Oct. 19.....	483,345	1917—Oct. 19.....	3,098,418
1916—Oct. 20.....	575,710	1916—Oct. 20.....	4,106,978

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.

	1920.	1919.	1918.	1917.
Stock at Liverpool.....	812,000	728,000	207,000	303,000
Stock at London.....	12,000	12,000	17,000	19,000
Stock at Manchester.....	69,000	77,000	48,000	25,000
Total Great Britain.....				

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that dry weather has been quite the rule during the week and the temperature has been favorable on the whole. Picking has progressed well in the main, but the movement of cotton continues along moderate lines.

	Rain.	Rainfall.	Thermometer		
Brenham, Texas	dry		high 89	low 54	mean 72
Brownsville	dry		high 96	low 60	mean 78
Dallas	1 day	0.01 in.	high 84	low 51	mean 68
Henrietta	1 day	0.20 in.	high 86	low 54	mean 70
Lampasas	dry		high 88	low 47	mean 68
Luling	1 day	0.06 in.	high 91	low 54	mean 73
Nacogdoches	1 day	1.05 in.	high 90	low 45	mean 68
Paris	1 day	1.01 in.	high 88	low 53	mean 71
Weatherford	1 day	0.06 in.	high 86	low 50	mean 68
Ardmore, Okla.	1 day	0.92 in.	high 90	low 55	mean 73
Altus	dry		high 90	low 50	mean 70
Oklahoma City	1 day	0.48 in.	high 87	low 51	mean 69
Eldorado	dry		high 86	low 47	mean 68
Little Rock	1 day	0.37 in.	high 83	low 52	mean 68
Alexandria, La.	dry		high 85	low 53	mean 69
Shreveport	dry		high 85	low 51	mean 68
Vicksburg	dry		high 92	low 45	mean 69
Okalona	dry		high 85	low 54	mean 70

Mobile, Ala.—Movement of cotton from farms very small. Picking and ginning slow. The bulk of the crop has been gathered and general reports are that the crop is short.

Week ending Oct. 15.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	22.50	22.50	22.50	22.50	22.50	22.50
New Orleans	22.00	21.50	20.75	20.75	20.25	20.25
Mobile	22.00	21.50	20.75	20.75	20.25	20.25
Savannah	23.00	23.00	22.00	22.25	22.00	22.00
Charleston	22.50	22.00	Holiday	20.25	20.50	20.50
Norfolk	22.50	22.00	at New York	23.00	23.00	22.00
Baltimore	24.25	23.25	23.25	22.75	22.25	22.25
Philadelphia	22.00	22.00	21.38	21.88	21.25	21.25
Augusta	22.50	22.50	22.00	21.00	20.50	20.50
Memphis	21.60	20.60	20.50	20.70	19.90	19.90
Dallas	21.00	21.00	21.00	21.00	20.65	20.65
Houston	22.00	21.50	21.50	21.50	21.50	21.50
Little Rock	22.00	20.60	20.50	20.60	20.00	20.00
Fort Worth						

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, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wed. day, Oct. 13.	Thurs. day, Oct. 14.	Friday, Oct. 15.
October	21.50-65	20.30		20.00-10	20.50	20.10
December	20.25-31	19.74-78		19.52-62	19.90-00	19.37-46
January	19.97-99	19.45-52	HOLIDAY	19.23-29	19.58-65	19.02-08
March	19.78-80	19.25-30		19.02-08	19.30-40	18.55-89
May	19.50	19.01		18.82-85	19.05-13	18.60-74
July	19.12-15	18.88		18.54	18.83	18.38
Tone	Steady	Steady		Steady	Steady	Steady
Spot	Steady	Steady		Steady	Steady	Steady
Options	Steady	Steady		Steady	Steady	Easy

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920.		1919.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 8	4,664,311		4,089,189	4,792,018
Visible supply Aug. 1		4,956,257		2,033,410
American in sight to Oct. 15	350,575		420,136	2,022,633
Bombay receipts to Oct. 14	615,000		9,000	230,000
Other India shipments to Oct. 14	61,000		5,000	54,000
Alexandria receipts to Oct. 13	615,000		37,000	137,000
Other supply to Oct. 13	64,000		3,000	30,000
Total supply	5,049,886	7,386,667	4,563,325	7,265,651
Deduct				
Visible supply Oct. 15	4,832,356	4,832,356	4,291,117	4,291,117
Total takings to Oct. 15 a	217,530	2,554,311	272,208	2,794,534
Of which American	162,530	1,934,311	223,208	2,118,534
Of which other	55,000	620,000	49,000	856,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 762,000 bales in 1920 and 730,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,792,311 bales in 1920 and 2,244,534 bales in 1919, of which 1,172,311 bales and 1,388,534 bales American. b Estimated.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—Below we present a synopsis of the crop movement for the month of September and the two months ended Sept. 30 for three years:

	1920.	1919.	1918.
Gross overland for September	44,205	77,248	82,977
Gross overland for two months	91,707	155,266	173,215
Net overland for September	20,621	51,567	59,956
Net overland for two months	48,052	102,007	95,377
Port receipts in September	443,809	270,813	530,454
Port receipts in two months	604,438	509,764	747,232
Exports in September	267,100	212,166	305,359
Exports in two months	419,669	723,660	593,550
Port stocks on Sept. 30	832,523	831,036	941,601
Northern spinners' takings to Oct. 1	196,728	306,939	228,494
Southern consumption to Oct. 1	618,000	557,000	729,000
Overland to Canada for two months (included in net overland)	24,663	25,330	27,617
Burnt North and South in two months	883,430	745,380	1,146,410
Came in sight during September	1,320,490	1,128,771	1,701,609
Amount of crop in sight Sept. 30		11,088,781	9,901,025
Came in sight balance of season		12,217,552	11,602,634
Total crop		505,855	514,377
Average gross weight of bales	506.85	505.85	489.37
Average net weight of bales	481.85	480.95	

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 4, its report on the amount of cotton ginned up to Sept. 25 from the growth of 1920 as follows, round bales counted as half bales, and excluding linters, comparison being made with the returns for the like period of 1919 and 1918:

	1920.	1919.	1918.
Alabama	84,033	138,701	259,676
Arizona	5,622	3,588	1,204
Arkansas	56,558	63,550	198,679
California	6,808	5,345	4,571
Florida	275,011	539,796	6,658
Georgia	86,612	52,032	176,862
Louisiana	93,997	121,125	289,906
Mississippi	239	1,820	4,484
Missouri	31,709	80,782	78,709
North Carolina	65,372	82,953	155,601
Oklahoma	171,112	330,971	351,926
South Carolina	820	7,134	45,185
Tennessee	1,862,021	401,998	1,570,222
Texas		155	28
Virginia		110	373
All other			
United States	2,243,030	1,836,214	3,770,611

The 1920 figures of the report are subject to slight corrections when checked against the individual returns of the ginneries being transmitted by mail.

The number of round bales included this year is 73,665, against 19,561 bales in 1919 and 83,250 bales in 1918. The number of American-Egyptian bales included this year is 3,365, against 2,166 bales in 1919 and 498 bales in 1918. The number of Sea Island bales included this year is 43 against 698 bales in the same period in 1919 and 3,028 bales in 1918.

EGYPTIAN COTTON CROP.—The Commercial Co. of Egypt, Inc., of Boston, has the following by mail from Alexandria under date of Sept. 10.

Our inspector has now completed his second tour of the Delta and his impressions may be summarized as follows:

The damage due to adverse climatic conditions (i. e. excessive dampness and sudden changes of temperature) varies considerably in different districts and it is impossible to estimate the general outturn with any accuracy so far, as it depends to a very great extent on the weather during the next month.

In the Northern districts of the Delta, it is still too early to form any opinion as to the yield, as the plant is still green.

In the Central districts, the maturity is better but the plant has been affected by the climatic conditions which will cause a deterioration in the quality of the cotton as compared with last year. The yield will also probably be slightly less than last year.

In the Southern districts the bolls appear to have opened before any damage was done. The quality in these districts should be good and the yield slightly better than last year.

The pink boll worm attack on the whole is much the same as last year up to the present and, as is usual, the percentage of bolls attacked will probably greatly increase during the next week or ten days.

BOMBAY COTTON MOVEMENT.

Sept. 23. Receipts at—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	17,000	149,000	6,000	209,000	8,000	213,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	12,000	2,000	14,000	12,000	80,000	42,000	134,000	
1919	1,000	16,000	39,000	56,000	10,000	40,000	243,000	
1918	14,000	9,000	23,000	26,000	29,000	55,000		
Other India*								
1920	1,000	7,000	2,000	10,000	5,000	28,000	57,000	
1919	1,000	3,000	6,000	10,000	4,000	13,000	24,000	
1918								
Total all—	1,030	19,000	4,000	24,000	17,000	108,000	66,000	191,000
1919	2,000	19,000	45,000	66,000	14,000	53,000	267,000	334,000
1918		14,000	9,000	23,000		26,000	29,000	55,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 22.	1920.	1919.	1918.
Receipts (cantars)—			
This week	65,000	120,542	49,411
Since Aug. 1	128,319	355,850	199,712

Exports (bales)—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	800	3,835	77,074	40,040		
To Manchester, &c	1,250	2,857	15,758	11,549	14,996	
To Continent and India	1,750	4,325	15,640	1,200	22,988	
To America		1,194	8,749	32,625		
Total exports	3,800	12,211	8,749	141,107	12,749	78,024

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 22 were 65,000 cantars and the foreign shipments 3,800 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloth. Manufacturers cannot sell. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.						1919.					
	32s Cop Twists.	8 1/2 lbs. Shirts, Common to finest.	Col'n Mid. Upl's	32s Cop Twists.	8 1/2 lbs. Shirts, Common to finest.	Col'n Mid. Upl's	32s Cop Twists.	8 1/2 lbs. Shirts, Common to finest.	Col'n Mid. Upl's	32s Cop Twists.	8 1/2 lbs. Shirts, Common to finest.	Col'n Mid. Upl's
Aug. 20	50 @ 67	38 0 @ 40 6	24.82 41	45 @ 27 0	31 6 @ 31 6	19.05						
27	46 1/4 @ 64	37 8 @ 40 0	22.49 40	43 1/2 @ 27 0	31 6 @ 31 6	19.10						
Sept. 3	46 @ 60	36 6 @ 39 0	20.96 39 1/2	42 1/2 @ 25 6	30 0 @ 30 0	18.15						
10	46 @ 58	36 0 @ 39 6	21.65 39 1/2	42 1/2 @ 25 3	29 9 @ 29 9	17.85						
17	44 @ 56	35 0 @ 37 6	21.68 39 1/2	44 1/2 @ 26 9	31 0 @ 31 0	18.58						
24	46 @ 56	35 0 @ 37 6	21.35 40	44 1/2 @ 27 0	31 6 @ 31 6	19.88						
Oct. 1	41 1/2 @ 52	32 0 @ 34 6	19.17 41	45 @ 27 0	31 0 @ 31 0	19.68						
8	40 @ 47	29 6 @ 32 0	17.74 41 1/2	45 1/2 @ 27 1 1/2	32 0 @ 32 0	20.74						
15	39 @ 45	28 4 @ 31 0	15.17 42 1/4	46 @ 27 3	32 3 @ 32 3	22.17						

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Oct. 8—Baltic, 335... Kaiserin Augusta Victoria, 41	376
To Piraeus—Oct. 8—River Araxes, 200	200
GALVESTON—To Liverpool—Oct. 9—Dundrennan, 6,281; Wayfarer, 17,331... Oct. 13—Philadelphian, 16,095	39,707
To Manchester—Oct. 12—Gloria de Larrinaga, 12,707... Oct. 13—Collamer, 3,125	15,832
To Havre—Oct. 7—Lake Stavi, 5,669... Oct. 9—Mount Evans, 8,674... Oct. 12—Hegira, 6,306	20,649
To Antwerp—Oct. 13—Pendragon Castle, 3,150	3,150
To Ghent—Oct. 13—Pendragon Castle, 5,066	5,066
To Gothenburg—Oct. 7—Erken, 7,519	7,519
To Barcelona—Oct. 12—Mar Blanco, 11,278	11,278
HOUSTON—To Liverpool—Oct. 13—Scientist, 13,643	13,643
NEW ORLEANS—To Liverpool—Oct. 11—Dictator, 5,000	5,000
To Manchester—Oct. 13—Manchester Importer, 550	550
To Rotterdam—Oct. 9—Zuiderdijk, 1,252	1,252
To Copenhagen—Oct. 14—Erken, 200	200
To Antwerp—Oct. 11—Olympier, 1,896	1,896
To Gothenburg—Oct. 14—Erken, 1,967	1,967
To Genoa—Oct. 13—Mont Agel, 2,696	2,696
To Mexico—Oct. 13—Lake Sanford, 260	260
SAVANNAH—To Liverpool—Oct. 9—Typhoon, 7,789... Oct. 13—Salacia, 13,416	21,205
To Bremen—Oct. 8—Alfred Nobel, 6,163	6,163
To Hamburg—Oct. 8—Alfred Nobel, 300	300
PHILADELPHIA—To Gothenburg—Sept. 24—Gustafholm, 50	50
To Piraeus—Sept. 23—River Araxes, 100	100
Total	159,059

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.
Sales of the week	16,000	19,000	15,000	20,000
Sales, American	11,000	13,000	12,000	18,000
Actual export	7,000	12,000	8,000	4,000
Forwarded	44,000	43,000	43,000	39,000
Total stock	854,000	860,000	825,000	812,000
Of which American	508,000	508,000	472,000	450,000
Total imports for the week	26,000	55,000	11,000	26,000
Of which American	13,000	42,000	2,000	12,000
Amount afloat	129,000	112,000	137,000	---
Of which American	96,000	79,000	91,000	---

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.	Quiet.	Irregular.	Irregular.
Mid. Upl'ds		16.95	16.82	16.27	15.52	15.17
Sales	HOLIDAY	4,000	3,000	3,000	3,000	4,000
Futures Market opened		Irregular, 31@52 pts. decline.	Quiet, 16@28 pts. decline.	Irregular, 3@18 pts. decline.	Quiet, 9@15 pts. advance.	Easy, 31@41 pts. decline.
Market, 4 P. M.		Quiet, 59@82 pts. decline.	Weak, 63@71 pts. decline.	Unsettled, 25@37 pts. decline.	Steady, 11@20 pts. advance.	Steady, 14@33 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 9 to Oct. 15.	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.
October	a.	d.	15.70	15.71	15.02	15.02	14.65	14.52	14.82	14.17	14.51	14.51
November			15.44	15.47	14.79	14.83	14.45	14.28	14.57	13.98	14.24	14.24
December			15.43	15.43	14.78	14.83	14.45	14.28	14.56	14.00	14.24	14.24
January			15.38	15.37	14.73	14.78	14.41	14.27	14.52	14.00	14.22	14.22
February			15.26	15.23	14.59	14.67	14.30	14.17	14.41	13.91	14.12	14.12
March			15.14	15.10	14.45	14.52	14.19	14.07	14.31	13.84	14.03	14.03
April			15.04	14.98	14.34	14.41	14.08	13.96	14.20	13.78	13.95	13.95
May			14.93	14.87	14.23	14.30	13.97	13.84	14.10	13.66	13.88	13.88
June			14.82	14.77	14.13	14.20	13.85	13.74	14.01	13.58	13.79	13.79
July			14.71	14.66	14.03	14.10	13.76	13.64	13.91	13.48	13.71	13.71
August			14.56	14.51	13.83	13.93	13.53	13.44	13.79	13.33	13.56	13.56
September			14.41	14.36	13.65	13.76	13.40	13.25	13.55	13.18	13.41	13.41

BREADSTUFFS

Friday Night, Oct. 15 1920.

Flour has been firmer in response to the rise in wheat. Earlier in the week prices were marked up 75 cents to \$1 per bbl. above the low level of last week. Consumers in some cases have shown more confidence in the stability of prices. Yet they had held aloof when prices were lower. It is now suggested that they went unduly low. Jobbers have had a rather better trade. Farmers may hold back wheat. There are some signs that they are already doing so. On the other hand many flour buyers are unconvinced. The violent fluctuations in wheat do not impress them favorably. "What goes up must come down" is an old saying in the markets. Besides many of these buyers are still pretty well supplied. They are looking on. The export demand has not been large; in fact only moderate. Wheat exports may far outrun those of flour this season. At any rate Europe thus far seems to prefer wheat to flour.

Wheat advanced sharply on an oversold condition and some export demand. The foreign demand came from Belgium, Holland, France, Switzerland, Germany and Spain. Sales on the 13th inst., were estimated at as high as 2,000,000 bushels mostly in American wheat at the Gulf. A recent fall in premiums there and a rise in Canadian premiums placed the American market at a discount of about 5 cents per bushel. The trade believes, however, that the holding policy on the part of farmers will have only a temporary effect unless it is sustained by world situation as to supply and demand. On the 13th inst., Germany is said to have bought 800,000 bushels of American wheat and Spain 300,000 bushels. On that day cash prices in Minneapolis advanced 7½ to 10½ cents and at Kansas City 2 to 9 cents. The Australian wheat crop is estimated around 120,000,000 bushels which compares with about 47,000,000 bushels last year. The "Price Current" says "Farmers report having marketed 55% of their 1920 wheat crop. Farmers

are very doubtful now whether wheat seedings will reach September expectations on account of insect pests and the price situation. Hessian fly are more plentiful this fall than for some time." Farmers are organizing a holding back movement. They want \$3. A general conference of farmers of the United States is being held at Washington, D. C. One of the delegates is quoted as asserting that it costs \$2 77 a bushel to produce wheat. To many that will look high. But the sentiment is very general that the farmer is losing money at the present price. Latterly, however, it has been roughly 20 to 25 cents above the low point of the season. Meantime, too, the visible supply is falling off. Last week it decreased 769,000 bushels against an increase in the same week last year of 5,685,000 bushels. That suggests that holding back has begun. And the total visible supply is only 26,795,000 bushels against 90,585,000 bushels a year ago. Scepticism is general, however, as to the possibility of putting up prices merely by holding back supplies.

Julius Barnes in a statement at Chicago expressed the ideas of many when he said: "Overseas needs are large of grain, but people as individuals cannot buy except for money or credit. They have no money and not enough home production to get credit. If peace had been made fifteen months ago we would probably have been now a long way on the road to a settled financial condition. If sterling exchange were at a normal rate wheat would net our farmers a dollar more than under present exchange conditions. Wheat may prove an exception to the general tendency of lower commodity prices until Russia resumes exporting. Perhaps the fall in farm prices has been overdone, but the farmer cannot dictate a high world price without taking note of the inability of the needy buying countries to buy at all. War prices on everything are becoming things of the past. School is out." The United States Government report on wheat stocks attracted much attention. The total on Oct. 1 was 608,000,000 bushels compared with 747,000,000 a year ago. The total on Oct. 1 included 487,000,000 bushels held by farmers, 102,000,000 at country, mills and elevators, and 29,000,000 at other points of accumulation. From July 1 to Oct. 1 farmers marketed 320,000,000 bushels against 450,000,000 last year, a reduction of nearly 29%. The crop this year plus the 1919 carry-over is estimated at 798,000,000, or about 17% less than last year.

In the United Kingdom the weather has been favorable and harvesting has made good progress. In France conditions for seeding the new crop have been favorable, although very stormy weather has occurred in southern part of this country. In Australia recent rains damaged cereals to some extent. In Italy merchants anticipate there will be large purchases of American wheat, for import requirements are of substantial proportions. In Denmark harvesting is finished and the outturn is good in medium. In North Africa the weather has been good. In India the outlook is only fair. Rain is needed in most sections. To-day prices advanced. Shorts covered. There were vague rumors that the recent decline would be investigated by the Government. In any case the market proved to be heavily oversold. Offerings fell off and prices ran up to 9 to 10c. They are 20 to 23c. higher for the week. The Wheat Growers' Association of the United States, with a membership of 70,000 in Kansas, Oklahoma, Texas, Nebraska and South Dakota has issued a proclamation to all its members urging them to refrain from selling any wheat after 8 p. m. Oct. 25, until such time as the price of good wheat is raised to \$3 a bushel at the growers' terminal market.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 226¾	237	Hol. 241	237	257	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 198¾	207½	Hol. 209¼	208	217¾	217¾
March delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	195	203¾	day. 203¾	203¾	212¾	

Indian corn advanced with wheat, though it did not strike the same pace upward by any means. Still the country has offered less freely. Receipts at primary points, too, have fallen off noticeably at times. Cash houses of the West have bought distant months freely. Shorts have covered. The technical position has improved. There has been some export inquiry. American prices are said to be below the parity of Argentina's. Later in the week the cash demand became better. October regained its premium over December after losing it. Country offerings of late have been noticeably smaller.

In Argentina, however, it is calculated there still remains for export some 92,000,000 bushels of corn after deducting the 58,500,000 bushels of new crop already shipped out. There is a substantial falling off in the amount of corn exported during the current week, due to many boats being held up. But the figures it is believed will be much larger next week. The American visible supply has greatly increased and the cash demand has been slow. Carrying charges have been established. October at one time was at a discount under the late months. That was something new. It was not unnaturally considered suggestive. The visible supply increased last week 2,680,000 bushels in significant contrast with a decrease in the same time last year of 514,000 bushels. The total now is up to 10,267,000 bushels against 1,649,000 bushels a year ago. With trade dull, weather good, the crop large and supplies increasing, there is not very much bullish sentiment in corn. Nonetheless some 500,000 bushels are said to have been sold of late for export. This caused much covering today and a

sudden advance of 2 to 2½. The selling against offers caused a reaction. But pices end 4 to 5c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 115½	115½	Hol. 117½	116½	118	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 85½	86½	Hol. 86½	86½	89½	
May delivery in elevator	89	90½	day. 90½	90½	92½	

Oats advanced with other grain and also owing partly to small country offerings and partly to some foreign demand. Belgium is said to have taken 400,000 bushels. The cash demand at times increased noticeably. Shorts also covered more or less. Latterly, hedge selling has fallen off. The country shows less disposition to sell. But on the other hand cash trade as a rule has been small, stocks are increasing and they are likely to gain from now on. Last week the visible supply increased 1,562,000 bushels in contrast with a decrease in the same week last year of 116,000 bushels. It brought the total up to 29,164,000 bushels against 19,501,000 bushels last year. As a rule oats have shown no features of striking interest. To-day prices advanced on the covering of shorts, decreased country offerings and sympathy with the rise in other grain. The closing quotations are about 2 cents higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white	cts. 66	66@66½	Hol. 66@66½	66@66½	67@67½	
No. 2 white	66	66@66½	day. 66@66½	66@66½	67@67½	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 55½	56½	Hol. 56½	56	57½	
May delivery in elevator	60	60½	day. 60½	60½	61½	

Rye has been in some demand for export and advanced with other grain. Besides the offerings were small. Germany, it is said, took 400,000 bushels. The visible supply decreased 750,000 bushels last week, against an increase last year of 592,000 bushels. The total is now only 4,332,000 bushels, against 15,987,000 a year ago. To-day prices advanced and ended higher too, for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 155½	160½	Hol. 163½	164½	168½	
May delivery in elevator	148½	153½	day. 157	158	161	

The following are closing quotations:

FLOUR.

Spring patents	\$11 25@11 75	Barley goods—Portage barley:	
Winter straights, soft	9 75@10 25	No. 1	\$6 75
Kansas straights	11 00@11 50	Nos. 2, 3 and 4 pearl	7 00
Clear	9 50@10 25	Nos. 2-0 and 3-0	6 75@ 6 90
Rye flour	9 00@10 25	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	3 00@3 57½	spot delivery	7 70
Corn flour	3 00@3 50		

GRAIN.

Wheat—		Oats—	
No. 2 red	\$2 57	No. 1	67@67½
No. 1 spring	Nominal	No. 2 white	67@67
Corn—		No. 3 white	66@66
No. 2 yellow	\$1 18	Barley—	
Rye—		Peeding	103@104
No. 2	1 93½	Malting	113@114

For other tables usually given here, see page 1540.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 12.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 12 were as follows:

CORN.—The warm and dry weather with abundance of sunshine that prevailed during the week in the principal corn growing districts furnished almost ideal conditions for maturing the late crop and for harvesting. Little or no damage by frost occurred in any district and practically all of the crop is safe from frost damage.

THRESHING & C.—Grain threshing has been practically completed in all sections of the country except in some of the later northwestern districts, which was practically rainless throughout the winter wheat belt and seeding fall grains made good progress, except for some delay in a few places on account of dry soil. The early seeded winter wheat is mostly up to a good stand and growing nicely, though the later seeded needs moisture in many sections. Wheat seeding is nearly completed in much of the principal wheat belts. The rainfall in the Central and Northern States west of the Rocky Mountains was beneficial for fall seeded grains, and also in Central and Western Montana and some Rocky Mountain districts.

COTTON.—Temperatures averaged somewhat below normal in much of the cotton belt, and the week was practically rainless in all sections. Ideal weather prevailed for gathering the cotton crop, and this work made good progress in all sections of the belt, although there are some local complaints of labor shortage. The crop has matured in central and southern South Carolina and has all been picked in the southern half of Georgia and also in some southern sections of Alabama. Harvest has been practically completed in Louisiana, is about finished in the southern third of Texas, and well advanced elsewhere in the latter State. Very little change has been reported in the general condition of the cotton crop since last week.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 15 1920.

The dry goods markets continue in a highly unsettled condition, particularly as to gray goods and finished cotton goods. This unsettled condition has come about largely through the further weakness in unfinished goods and yarns. Retailers are selling and wholesalers are not buying. Meanwhile, the curtailment of production in mill centers is growing in a most alarming way. Declines in all prices have long since gone below the cost of production on to-day's cotton and wage basis, according to the views of most mill agents. Farmers' views of business are undergoing a change. Unsettled conditions in agricultural sections are actuating farmers to put off buying until the final results of the harvests are known. Present gray goods prices are the lowest in several years, with the exception of a period of two or three weeks following the signing of the armistice. Stability is said to be the factor necessary before further progress can be made in the market for wool goods for the spring 1921 season. Buying in the dress goods trade continues most conservative.

The Columbus-day holiday had a quieting effect upon trade in general.

DOMESTIC COTTON GOODS.—Buyers, with few exceptions, remain out of the market, and those appearing in the trade usually seek information rather than place orders. Sheetings, print cloths, fine combed yarn goods, and many specialties in the gray are most irregular in price. Fully one-half of the gray goods numbers have been revised downward one-half to one cent a yard during the week. It was possible to secure 38½-inch 64x60s at 10½c. and 68x72s at 12c. for October delivery. But some sellers of gray goods are a little more optimistic than they were a week ago, as they contend the converters and other consumers of gray goods cannot much longer remain out of the market. There was interest shown by some bag manufacturers and converters in sheetings, attracted by low prices, and sales of 500,000 yards of sheetings were put through. Also odd constructions of print cloths, checks and other convertibles were picked up to the extent of 250,000 yards because they were cheap. Prices crumble more slowly and the conviction grows that further declines in print cloths will be small if any. There is considerable discussion in the cotton goods market concerning denims. Bliss, Fabian & Co. have announced a price of 32½c. on their 2.20 denim and are revising the price on unfilled contracts down to 37½c. on goods that have not been shipped. This is a flat reduction of 15c. from their last price and represents a revision on existing contracts amounting to about 10c. a yard. The announcement has provoked inquiries from denim users in all parts of the country. The demand for cotton yarns remains dull. Many cotton yarn prices have gone to such a low level that curtailment of production is being invited. Drills are weaker. Generally speaking there is little business being transacted in the hosiery market. And the underwear market continues to be inactive. Few, if any, manufacturers now have their lines priced for sale. Retailers are said to be buying but little merchandise from second hands as far as underwear and hosiery are concerned. Prices current during the week were: Print cloths, 27-inch, 64x60s, 8¼c.; 28-inch, 64x60s, 9c.; 28-inch, 64x64s, 9½c.; gray goods, 38½-inch, 64x64s, 11½c.; 39-inch, 68x72s, 12c.; 39-inch, 80x80s, 15½c.; brown sheetings, 3-yard, 18c.; 4-yard, 56x60s, 15c.; Southern standards, 19c.; tickings, 8-ounce, 40c.; denims, 2.20s, 32½c.; standard staple gingham, 20c.; dress gingham, 25 to 27½c.; standard prints, 23c.

WOOLEN GOODS.—Buyers are numerous in the markets for ready-to-wear. Many large retail stores have begun to cut clothing prices in earnest; but the revisions downward, which have been put into effect by some of the men's wear selling agencies, have served to unsettle the already hesitating minds of buyers. Values in the ready-to-wear division are quite as unstable as in any other part of the trade. The dress goods trade as a whole has moved more smoothly than has men's wear, and in some quarters satisfaction is expressed concerning it. There is some filling-in buying being done on fall goods of all kinds, including suits and cloaks.

FOREIGN DRY GOODS.—Current stocks are moving more slowly. It is said the jobbers have practically no orders from retailers for December delivery for application to the January white sales, such as are generally in their hands at this time. And jobbers are requesting linen importers to have shipments due them from the other side held up until further notice, not wishing to be called upon to pay for additional lots of goods when their existing stock is selling slowly. Importers express confidence in the stability of their values, however, and additional orders are expected to find their way into the hands of houses which carry stock here during the next two months. A reduction in a line of plain white linens has been made by an importer in New York, amounting to about 25%, and some of the stock houses have made concessions on other lines. Buyers tell the linen men that cotton damasks of domestic origin have been reduced 25%, and they ask for similar protection on what they are importing. The plan to put linens in the luxury class has never been satisfactory to many linen merchants, who have come to a realization that the American consumer is steadily becoming educated to the wearing values of many linen substitutes. Linen manufacturers have seen the light and have now made prices on yarns that are nearly a half under the top prices asked a few months ago. A cablegram received from Belfast by the New York office of the Irish Linen Society told of new minimum prices for yarns that are 40% to 45% under the prices current in March of this year, when peak quotations were reached. Importers caution against jobbers and retailers confusing the last decline in yarns with linen prices, for which there will not likely be a general readjustment, largely because selling prices of linens in the United States never reflected the full quotation peaks named in Belfast. Bleached cambric has been reduced on the local market by about 25%. For 36-inch, 1,500s, \$135 is now the price, against \$190 previously. Transactions in the burlap market were limited. Few buyers were willing to commit themselves until they can see how far the slump is going. Lights were offered on the spot market at 7.00c., but buyers were not particularly attracted by the 7.00c. level. Heavies are quoted at 9.80c. in some quarters, but it is thought that business would result on bids under that figure.

State and City Department

NEWS ITEMS.

Clackamas County, Ore.—Bond Rehearing Denied by Court.—The Supreme Court of Oregon on Oct. 5 over-ruled a motion of Clarke County, asking a rehearing on the \$1,700,000 road bonds declared invalid by the Court on July 6 (V. 111, p. 409). The "Oregonian" says:

"Several other counties were interested in the case, as they had voted bonds under the same ruling as Clackamas County, some of them even issuing and spending them.

Under the laws of 1913, a county was given authority to issue bonds for 2% of the county's assessed valuation, and in 1919 a constitutional amendment was passed whereby a county could vote bonds up to 6% of its assessed valuation.

The 6% bonds were voted in this county, but before they were issued the question of their validity was taken to the supreme court, and the court ruled a county could not issue bonds up to 6% under the machinery used for the 2% bonds. The court ruled that it would be necessary for the legislature to pass additional legislation to float these new bonds.

The \$1,700,000 bond issue was for hard-surfaced roads in Clackamas County, and the ruling of the Supreme Court put a stop to much of the work contemplated here this year.

In order to procure this money for roads it will be necessary for the legislature to make the necessary laws and for the people to vote on the bond issue again."

Little Rock, Ark.—Bridge Building Act Upheld.—The validity of the act creating a bridge district, which provides for the erection of two bridges across the Arkansas River, was sustained by the Arkansas Supreme Court on Oct. 11. A dispatch from Little Rock to the Memphis "Appeal" says:

The Arkansas Supreme Court sustained the validity of the legislative act creating the Broadway-Main Street bridge district which provided for the erection of two bridges across the Arkansas River at Main Street and Broadway Street.

Before work can be commenced, however, bonds authorized under the statute must be sold. The entire issue will be for about \$2,500,000. The Commissioners have not decided whether to try to sell the entire issue at once or to sell blocks of bonds from time to time.

Commissioners of the district are Herman Kahn, F. W. Allison, Moorehead Wright, George W. Donaghey, Justin Matthews and J. H. Stanley.

Memphis, Shelby County, Tenn.—Auditorium and Market House Acts Upheld by Supreme Court.—The Shelby County auditorium and market house acts of 1917, authorizing Memphis and Shelby County, to build an auditorium and market house in Memphis, were upheld on Oct. 9, by the Supreme Court of Tennessee (V. 110, p. 1215). The Memphis "Appeal" says:

"The court brushed aside all objections. In a written opinion by Justice Bachman it held that no constitutional objection could be found to the combination of city and county effort in a single building.

"Such a building is a public enterprise," said the court, "for which both city and county funds can be used. Any purpose which materially advances the welfare of the people generally and improves the general condition of the community is a public purpose."

The court overruled contentions that the two acts contained provisions not included in their respective captions.

Few decisions by the supreme court within the last few months are of greater interest to the people of Memphis. The two acts were attacked by the North American Realty Co., the holding company of the Schlitz brewing interests. It owns a building north of the old courthouse site.

The auditorium commission went into the circuit court with a petition to condemn the building. The holding company demurred. In its demurrer it set up the contention that the county and the city could not join in the issue of bonds for such a purpose. It was also contended that the acts were broader than the captions.

The demurrer was overruled and the case went to the supreme court.

Meanwhile work on the auditorium and market house was retarded, since the attack on the law was an attack on the bonds issued under the law. These bonds amounted to \$750,000, half of which was issued by the city and half by the county. A few weeks ago the auditorium commission made bond, as required in condemnation cases, for double the value of the property and carried on its plans. The value of the particular property in the suit is around \$18,000.

The decision clears away all legal obstacles to the carrying out of the auditorium and market house project.

Bids for the destruction of the buildings now occupying the site of the proposed auditorium and market house were received by Pfeil & Awsumb, architects for the commission, several weeks ago and filed pending the action of the supreme court.

Philippine Islands (Government of).—Bond Offering.—

Until 2 p. m. Oct. 19 bids will be received for all or any part of \$6,000,000 5½% tax-free registered Manila Port Work and Improvement bonds. Denoms. \$1,000 and \$10,000. Date Sept. 1 1920. Principal and quarterly int. (March 1, June 1, Sept. 1 and Dec. 1) payable at the Treasury of the United States in gold coin of the United States. Due Sept. 1 1950, optional Sept. 1 1930. A bank draft or certified check for 2% of the amount of bonds bid for, payable to the Chief, Bureau of Insular Affairs, in New York City funds, required. The bonds are issued under authority contained in Act of Congress approved Aug. 29 1916, and an Act of the Philippine Legislature approved March 23 1920. Purchaser to pay accrued interest. Bids must be enclosed in envelopes plainly marked "Subscription for Philippine Government, Manila Port Works and Improvement Bonds," and addressed to Frank McIntyre, Major-General U. S. Army, and Chief, Bureau of Insular Affairs, War Department, Washington, D. C." Accepted subscriptions will be payable on Oct. 29 1920 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds as soon as they can be issued.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Brown County, So. Dak.—BOND SALE.—Local banks have been awarded \$475,000 5½% school bonds. Apparently these bonds are part of the \$500,000 5½% bonds which were offered on May 31—V. 110, p. 2693—but then failed to attract a bid.

AKRON, Summit County, Ohio.—BOND OFFERING.—F. A. Parmelee, Director of Finance, will receive bids until 12 m. Oct. 25 for the following 6% bonds:

\$200,000 00 market place bonds. Date Oct. 1 1920. Due \$20,000 yearly on Oct. 1 from 1921 to 1930, incl.
 250,000 00 W. Market Street widening bonds. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$12,000, 1921 to 1935, incl.; \$14,000, 1936 to 1940, incl.
 509,410 87 deficiency funding bonds. Date Nov. 1 1920. Due Nov. 1 1928.
 Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND ELECTION.—The Board of County Commissioners, by a unanimous vote, decided that the people be asked on Nov. 2 to voice their opinion by ballot as to whether or not the county shall issue bonds to the amount of \$35,500,000 for the construction of new roads and bridges, and the remodeling of the court house.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The Lincoln National Bank of Fort Wayne was awarded at par and int. the \$150,000 5% Bueter Road Impt. bonds. Date Sept. 15 1920. Due \$7,500 each six months from May 15 1922 to Nov. 15 1931 inclusive.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarilla), Potter County, Tex.—BONDS REGISTERED.—This district on Oct. 7 registered \$20,000 5% 10-20 year bonds with the State Comptroller.

ANDOVER, Essex County, Mass.—BOND SALE.—It is reported that an issue of \$40,000 5% 1-20 year serial sewer bonds has been sold to the Colony Trust Co. of Boston, at 102.34, a basis of about 4.70%. Date Oct. 1 1920. Due \$2,000 yearly on Oct. 1 from 1921 to 1940, incl.

ASHE COUNTY (P. O. Jefferson), No. Car.—BOND OFFERING.—Bids will be received by S. G. Parsons, Chairman for \$300,000 5½% 20-30 year (opt.) coupon road bonds until 12 m. Oct. 20. Denom. \$1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co. N. Y. Cert. check for \$10,000 required, or in lieu thereof a bond for like sum in a well recognized Surety Company. Bonds will be furnished by county together with legal opinion of Wood & Oakley of Chicago, and delivered to designation of purchaser.

ASHLAND, Jackson County, Ore.—BOND OFFERING.—Gertrude Biede, City Recorder, will, until 8 p. m. Oct. 19, receive bids for the purchase of the following 6% bonds, it is stated:

\$11,401 10 Impt. bonds. Denom. 22 for \$500 and 1 for \$401 10.
 1,018 50 sewer bonds. Denoms. 33 for \$300 and 1 for \$118 50.
 Date Oct. 1 1920. Due Oct. 1 1930, optional on any interest date after Oct. 1 1921. Cert. check for 5% of the amount of bonds bid for, required.

ATTLEBORO, Bristol County, Mass.—BOND SALE.—On Oct. 8 two issues of 6% coupon tax-free bonds aggregating \$67,300 were awarded as follows:

\$60,000 1-4 year serial paving bonds to Estabrook & Co. of Boston at 101.03, a basis of about 5.55%. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due \$15,000 yearly on Sept. 1 from 1921 to 1925 inclusive.

7,300 street railway bonds to the First Nat. Bank of Attleboro at 100.50, a basis of about 5.79%. Denom. \$1,000 and \$300. Date Oct. 1 1920. Int. A. & O. Due \$2,000 on Oct. 1 in 1921, 1922 and 1923 and \$1,300 Oct. 1 1924.

Prin. and semi-ann. int. payable at the First Nat. Bank of Boston.

The following bids were received:

Name	\$7,300 Issue	\$60,000 Issue
First National Bank of Attleboro	100.50	-----
Estabrook & Co., Boston	100.39	101.03
Edmunds Bros., Boston	100.209	100.209
Curtis & Sanger, Boston	100.082	100.531
Merrill, Oldham & Co., Boston	100.081	100.081

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals for \$35,000 T. N. Stewart et al. Rockcreek and Hawcreek Twps. road bonds will be received by Smith Carmichael, County Treasurer, until 10 a. m. Oct. 30. Denom. \$1,750. Date Oct. 30 1920. Int. M. & N. Due \$1,750 each six months from May 15 1922 to Nov. 15 1931 inclusive.

BATH, Steuben County, N. Y.—BOND SALE.—The contractors for the improvement have purchased at par the \$40,000 coupon or registered gas-lighting-system bonds offered on Oct. 13—V. 111, p. 1390. Date Nov. 1 1920. Due \$2,000 yearly on July 1 from 1921 to 1940, incl.

BEADLE COUNTY (P. O. Huron), So. Dak.—BOND SALE.—On Oct. 12 the \$350,000 6% court-house bonds—V. 111, p. 1296—were sold to the Modern Woodmen of America.

BELLE VERNON SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Oct. 11 the \$6,000 6% 1-20 year serial school bonds, dated Oct. 1 1920—V. 111, p. 1492—were sold to Stephens & Co., at 100.20 a basis of about 5.96%.

BIRMINGHAM, Ala.—BOND SALE.—Otto Marx & Co., of Birmingham were recently awarded, it is stated, \$300,000 7% street Impt. bonds at 100.50.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—Until 2 p. m. Oct. 22 C. L. Kennedy, County Auditor, will receive bids, it is stated, for the following 6% bonds:

\$50,000 road bonds. Due yearly on Nov. 1 as follows: \$19,000, 1925 to 1934, incl.; \$18,000, 1935, \$17,000, 1936 to 1938, incl., and \$15,000, 1939.

Denom. \$1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. check for 5% payable to the County Treasurer, required.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—BOND SALE.—The Mortgage Trust Co. of St. Louis has purchased and is now offering to investors \$125,000 6% Sixth Separate Road District bonds. Denom. \$1,000. Date April 1 1920. Principal and semi-annual interest (A. & O.) in New York City. Due \$1,000 yearly from 1921 to 1925, inclusive; \$3,000 yearly from 1926 to 1930, inclusive; \$6,000 yearly from 1931 to 1935, inclusive; \$7,000 yearly from 1936 to 1940, inclusive, and \$8,000 yearly from 1941 to 1945, inclusive.

Financial Statement.

Actual value taxable property, estimated	\$7,000,000
Assessed value taxable property, 1919	1,941,768
Total bonded debt, including this issue	224,000
Population, estimated, 3,800.	

BURLEY, Cassia County, Ida.—BOND ELECTION.—On Nov. 1 \$44,000 water extension, \$9,000 motor truck street flusher and \$14,000 city hall bonds will be voted upon. Ed. C. Davis, City Clerk.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 22 by Fred Lippincott, Director of Finance of Board of Chosen Freeholders, for an issue of 5% coupon (with privilege of registration) floating indebtedness bonds, not to exceed \$80,000. Denom. \$5,000. Date Nov. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at Mount Holly. Due \$18,000 yearly on Dec. 1 from 1921 to 1930, incl. Bonds will be prepared under the supervision of the Union National Bank of Mount Holly, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

CARTER COUNTY (P. O. Elizabethton), Tenn.—BONDS VOTED.—It is reported that \$220,000 road bonds was recently voted by the County Court.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND OFFERING.—The "Montana Record-Herald" of Oct. 6 states that the "County Commissioners will offer for sale on Nov. 30 a refunding bond issue of \$150,000, bearing 6% interest. The issue is to meet outstanding bonds on the court house issued 20 years ago which mature Jan. 1 1921.

"Only the interest was paid on the original issue for the court house, the Commissioners discovered, and that their predecessors failed to create a fund for retirement of the portion of the issue which is due on the first of the year.

"The issue to be offered for sale will be for a 20-year period and part will be redeemed each year.

"The original bond issue was for \$192,000 of which \$42,000 is protected by a sinking fund."

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BOND OFFERING.—Robert T. Wilson, Clerk of Board of County Commissioners, will receive bids for the \$50,000 6% coupon (with privilege of registration) road impt. bonds mentioned in V. 111, p. 1493 until 1 p. m. Oct. 18. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the U. S. Mtge. & Trust Co., N. Y. and interest on registered bonds will be paid in New York exchange. Due yearly on Oct. 1 as follows: \$1,000 1923 to 1928, incl., and \$2,000 1929 to 1950, incl. Certified check or cash for 2% of the amount of bonds bid for, payable to Caswell County, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid obligations of Caswell County, and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and seal on the bonds.

CEDARBURG, Ozaukee County, Wisc.—BOND OFFERING.—Bids will be received until 7 p. m. Nov. 4 by Fred G. Schuetter, City Clerk, for the following 6% bonds: \$35,000 sewerage bonds. Due yearly from 1934 to 1940, incl. \$50,000 water works bonds. Due yearly from 1931 to 1940, incl. \$90,000 First mortgage water works bonds. Due yearly from 1925 to 1940, incl. No certified check required.

CEDARHURST, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 25 by Lewis M. Raisig, Village Clerk, for \$40,000 registered gold park and playground bonds, to bear interest at a rate not to exceed 5%. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness at the Bank of the Manhattan Co., at Far Rockaway. Due \$2,000 yearly on Sept. 1 from 1921 to 1940, incl. Certified check on an incorporated bank or trust company for \$1,000, payable to George W. Craft, Treasurer, required. Bonds to be delivered and paid for on Dec. 1.

CENTER SCHOOL TOWNSHIP, Lake County, Ind.—BOND OFFERING.—Henry F. Batterman, Township Trustee, will receive bids until 2 p. m. Oct. 25 for \$7,000 6% school house impt. bonds. Denom. \$500. Date Oct. 1 1920. Int. J. & J. Due \$500 yearly on July 15 from 1921 to 1934, incl. Cert. check on a reliable Lake County bank for 3% of amount of bonds bid for, payable to the Township Trustee, required. Bids are desired on blanks which will be furnished by the trustee.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. West Point), Miss.—BONDS NOT SOLD.—The \$45,000 6% bonds offered on Oct. 5—V. 111, p. 1297—did not sell because a satisfactory bid was lacking.

COLORADO SPRINGS, El Paso County, Colo.—BONDS TO BE OFFERED LATER.—It is reported that \$584,000 paving bonds voted Sept. 8 will not be offered for sale until the end of the year.

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING.—C. H. Shantz, Village Clerk, will receive bids until 12 m. Oct. 30 for the following two issues of 6% special assessment bonds: \$28,400 00 Railroad Street bonds, dated Oct. 15 1920. 2,852 40 Elm Street bonds. Certified check for 5% of amount of bonds bid for required.

COLUMBUS, Franklin County, Ohio.—BOND SALES.—During the nine months ending Sept. 30 1920, the following debentures were sold to the Sinking Fund Trustees at par:

Table with columns: Purpose, Amt., Date, Int., Due, Date of Award. Lists various municipal bonds such as Street opening, Water Main Line, Fire Hydrants, etc.

COMANCHE COUNTY (P. O. Comanche), Tex.—BONDS VOTED.—At a recent election \$200,000 road bonds to be used in constructing the highway from Comanche to German No. 22 and from Dublin to De Leon No. 18, were voted five to one.

CORCORAN SCHOOL DISTRICT, Kings County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$8,000 bonds—V. 111, p. 1297—on Oct. 5.

CURRY COUNTY (P. O. Gold Beach), Ore.—BOND OFFERING.—Bids will be received until 5 p. m. Dec. 1, it is reported for \$30,000 road bonds at not exceeding 6% interest, by Arthur Walker, County Clerk. Denom. \$1,000 and \$500. Date July 1 1920. Int. J. & J. Due July 1 1934. Cert. check for 5% required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krause, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Oct. 27 for the following 6% coupon Front Street impt. bonds: \$12,713 75 special assessment bonds. Denom. 1 for \$713 75 and 24 for \$500. Due each six months as follows: \$713 75, April 1 1921; \$500, Oct. 1 1921 to Oct. 1 1925, incl.; \$1,000, April 1 1926 to Oct. 1 1928, incl.; and \$1,500 April 1 1929. 26,427 50 village's share bonds. Denom. 1 for \$427 50 and 25 for \$1,000. Due \$427 50 April 1 1921; \$1,000 Oct. 1 1921 to Oct. 1 1924, incl.; \$2,000 April 1 1925 to April 1 1929.

Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

CYPRESS CREEK TOWNSHIP, Franklin County, No. Caro.—BOND OFFERING.—P. Timberlake, Chairman Board of County Commissioners (P. O. Louisburg), will receive bids for \$40,000 6% 30-year road bonds, until 2 p. m. Nov. 8. Date Dec. 1 1920. Int. semi-ann. payable in New York. Cert. check for \$500, required.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. E. Hagerman, City Accountant, will receive bids until 12 m. Oct. 27 for the following 6% coupon bonds: \$200,000 water works bonds, maturing Oct. 1 1950. 65,000 workhouse bonds, maturing Oct. 1 1940. 450,000 deficiency funding bonds, maturing Oct. 1 1928. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable in New York City. Cert. check on a solvent National bank, for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for at Dayton on Nov. 3. Purchaser to pay accrued interest.

DEDHAM, Norfolk County, Mass.—BOND SALE.—On Oct. 13 \$70,000 5% tax-free Riverdale School bonds were awarded, it is stated to Merrill, Odham & Co., of Boston, at 102.41, a basis of about 4.69%. Denom. \$1,000 & \$50. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the National Shawmut Bank, of Boston. Due \$3,500 yearly on Nov. 1 from 1921 to 1940, incl.

DEER LODGE, Powell County, Mont.—BONDS NOT TO BE VOTED UPON THIS YEAR.—The proposition to issue \$423,377 water bonds—V. 111, p. 1106—will not be submitted to the voters this year.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Earle H. Swain, County Treasurer, will receive bids until 10 a. m. Oct. 20 for \$17,400 4 1/2% Nathan T. Gibson et al Monroe Twp., road bonds. Denom. \$435. Date Aug. 15 1920. Int. M. & N. Due \$870 each six months from May 15 1921 to Nov. 15 1930, incl.

EASTCHESTER, Westchester County, N. Y.—BOND SALE.—On Oct. 6 \$8,000 1-8 year serial voting machine bonds were awarded to the First National Bank of Tuckahoe, at par and interest for 5.80%. Denom. \$1,000. Date Oct. 1 1920. Int semi-ann. Due \$1,000 yearly on Oct. 1 from 1921 to 1928, incl.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Chas. A. Carran, Director of Finance, will receive bids until 12 m. Oct. 23 for the following 6% coupon bonds: \$250,000 city hospital bonds. Date Oct. 1 1919. Due \$5,000 yearly on Oct. 1 from 1920 to 1969, incl. 25,000 park and Blvd. bonds. Date Oct. 1 1920. Due \$1,000 yearly on Oct. 1 from 1926 to 1950, incl. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings & Trust Co., of Cleveland, where bonds are to be delivered within 10 days from date of award. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—O. L. Butts, Village Clerk, will receive bids until 12 m. Oct. 28 for \$14,000 6% coupon fire engine bonds. Denom. \$500. Date Sept. 1 1920. Int. M. & S. Due \$500 yearly on Sept. 1 from 1925 to 1952, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

ELK GROVE UNION GRAMMAR SCHOOL DISTRICT, Sacramento County, Calif.—BOND OFFERING.—Until 2 p. m. Oct. 20 bids will be received for the \$50,000 6% school bonds recently voted—V. 111, p. 1199—by Chas. S. Alvord, Chairman Board of County Supervisors (P. O. Sacramento). Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$2,000, 1922 to 1937 incl., and \$3,000, 1938 to 1943, incl. Cert. check for 10% required.

ELMWOOD SCHOOL DISTRICT, San Joaquin County, Calif.—BID.—The following bid was also submitted on Oct. 5 for the \$11,500 6% school bonds, awarded as reported in V. 111, p. 1493: City Bank of Stockton par, plus a premium of \$20.

ELWOOD CITY, Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 25 by Geo. S. Rothmeyer, Clerk of Borough Council, for \$35,000 5% impt. bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J. Cert. check for 5% of amount of bid, required.

ERIE COUNTY (P. O. Erie), Pa.—BONDS NOT SOLD.—No sale was made of the \$300,000 5% road bonds offered on Oct. 8—V. 111, p. 1297.

FAIRFAX SCHOOL DISTRICT (P. O. Fairfax), Marin County, Calif.—BONDS VOTED.—The \$42,500 school bond issue, carried, it is stated, by a vote of 4 to 1 at the election held Sept. 28—V. 111, p. 1106.

FINDLAY TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—Pursuant to an ordinance passed by the school Directors, the voters on Nov. 2 will be asked to ballot on the question of issuing \$100,000 bonds for the construction and equipment of a high school building.

FLANDREAU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreau), Moody County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 20 by Warren G. Cowles, Clerk, for the \$100,000 school bonds at not exceeding 7% interest, recently voted—V. 110, p. 2695. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due \$10,000 yearly on Sept. 1 from 1931 to 1940, incl. Cert. check for \$10,000 payable to the District Treasurer, required. The bonds will be prepared, furnished and made ready by the said school District.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND SALE.—Pope, Potter and Kauffman of St. Louis obtained the \$100,000 6% 1-25 year serial bonds, dated Oct. 7 1920—V. 111, p. 1298—on Oct. 7.

FORT PIERRE, Stanley County, So. Dak.—BOND OFFERING.—Rex Terry, City Commissioner, will receive proposals until 3.30 p. m. Nov. 1 for the following 20-year bonds at not exceeding 6% interest: \$40,000 refunding bonds. 25,000 water works bonds. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.), payable in Chicago. Due Nov. 1 1940. Cert. check for 5% required.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County Ind.—BOND OFFERING.—Proposals for the purchase of \$872,000 6% coupon school-site and bldg. bonds will be received until 2 p. m. Oct. 20 by the Board of School Trustees. Denom. \$1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co. of N. Y., where bonds are to be delivered and paid for by Nov. 12. Due Nov. 1 1925. Certified check on a Fort Wayne bank or trust company for \$20,000, payable to the "School City of Fort Wayne," required. Purchaser to pay accrued interest. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the certificates of the officials signing the bonds and the seal impressed thereon.

Financial Statement. Assessed valuation of school city... \$146,035,000. Total rate of taxation for school purposes... 75c. on each \$100 valuation. Amount of bonds now outstanding... 505,000. Limit of amount of bonds under 2% constitutional limit... 2,800,700.

FOWLER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), will receive bids until 2 p. m. Oct. 22 for the \$70,000 6% bonds recently voted—V. 111, p. 1107. Denom. \$1,000. Date Oct. 5 1920. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer. Due yearly on Oct. 5 as follows: \$20,000, 1921. \$25,000, 1922 and \$25,000, 1923. Cert. check for \$7,000, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest.

A reasonable time not to exceed ten days will be allowed the purchaser to examine the certified copy of the proceedings had in relation to the issue of said bonds, and when the same shall have been done and said bonds accepted, they must be taken up and paid for within five (5) days after notice has been given that they are ready for delivery. Bonded debt (excluding this issue), \$150,000. Assessed value of taxable (none operative) property, 1919-1920, \$4,692,565.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Oct. 8 the \$314,000 6% Columbus Sandusky Inter County Highway No. 4 Sec. "P" impt. bonds, offered on that date—V. 111, p. 1298—were awarded to Bolger, Mosser & Willaman, of Chicago, for \$317,171 40, equal to 101.01, a basis of about 5.81%. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$39,000, 1923 to 1928, incl.; and \$40,000, 1929 & 1930. The following were the bidders: Seasongood & Mayer, Cincinnati, bid for \$119,000—par, accrued interest and premium of \$10. Elston & Co., Chicago, entire issue—par, accrued interest and premium of \$578. National Bank of Commerce, Columbus, bid for \$197,000—par, accrued interest and premium of \$6. Stacy & Braun, Toledo, O., entire issue—par, accrued interest and premium of \$515. Detroit Trust Co., entire issue—par, accrued interest and premium of \$515 Sidney Spitzer & Co., Toledo, entire issue—par, accrued interest and premium of \$1,166. E. H. Rollins & Son, entire issue—par, accrued interest and premium of \$2,669. Wm. K. Compton Co., entire issue—par, accrued interest and premium of \$2,669. Bolger, Mosser & Willaman, entire issue—par, accrued interest and premium of \$3,171.40.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND ELECTION. The County Commissioners have ordered that on Nov. 2 a proposition to issue \$385,000 Scioto River Bridge Construction bonds be submitted to the voters.

BOND OFFERING.—Proposals for the following two issues of 6% road impt. bonds will be received until 10 a. m. Oct. 19 by Ralph W. Smith, Clerk of Board of County Commissioners: \$41,990 State Street No. 1 bonds. Denom. \$990 and \$1,000. Due \$6,990 Oct. 1 1923 and \$5,000 yearly on Oct. 1 from 1924 to 1930 incl. 23,000 State Street No. 2 bonds. Denom. \$1,000. Due \$3,000 yearly on Oct. 1 from 1924 to 1929 incl. and \$2,000 Oct. 1 1930. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Delivery to be made at Columbus. Purchaser to pay accrued interest.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—O. E. Pappentoo, City Auditor, will receive bids until 12 m. Oct. 20 for the following 6% bonds: \$5,500 comfort station bonds. Denom. \$500. Due \$500 yearly on April 1 from 1922 to 1932, incl. Cert. check for \$300, payable to the City Treasurer, required. 2,600 Cleveland Ave. sewer bonds. Denom. \$300 and \$200. Due \$300 each six months from Oct. 1 1921 to April 1 1925; and \$200 Oct. 1 1925. Cert. check for \$500, payable to the City Treasurer, required. Date Oct. 1 1920. Int. A. & O.

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS.—No bids were received for the \$12,000 5% C. C. Thomson et al. road bonds offered on Oct. 7.—V. 111, p. 1391.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The Hauptstadt Bank of Hauptstadt has been awarded at par and interest the \$23,200 4 1/4% Daniel Busing et al. Johnson Twp. road bonds, offered on Oct. 7.—V. 111, p. 1391. Date July 15 1920. Due \$2,640 on May 15 and \$2,000 on Nov. 1 yearly from 1921 to 1925, incl.

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—A bid of \$61,192 equal to 101.98, a basis of about 5.73% was received on Oct. 11 from the Security Trust & Savings Bank for the \$60,000 6% 1-20 year serial bonds, dated Oct. 1 1920.—V. 111, p. 1493. This bid was accepted.

GLENN COLUSA IRRIGATION DISTRICT (P. O. Willows), Glenn County, Calif.—BONDS VOTED.—At a recent election the \$2,587,000 irrigation bonds (V. 111, p. 1298) were voted.

GRAND LAKE DRAINAGE DISTRICT (P. O. Eudora), Chicot County, Ark.—BIDS REJECTED.—The bids that are submitted on Sept. 27 for the \$175,000 6% 5-25 year serial bonds, were rejected.

GREEN TOWNSHIP (P. O. Erie), Erie County, Pa.—BOND OFFERING.—Proposals for \$25,000 5 1/2% coupon road bonds will be received until 11 a. m. Nov. 1 by W. W. Williams, Treasurer of Board of Twp. Supervisors. Denom. \$1,000. Date Oct. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank, of Erie. Due yearly on Oct. 15 as follows: \$8,000, 1923; \$7,000, 1924 & 1925; and \$3,000, 1926. Cert. check for \$500 required.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernst E. Erb, City Auditor, will receive bids until 12 m. Nov. 10 for the following 6% special assessment bonds: \$6,800 So. Eighth St. sanitary sewer bonds. Date Sept. 1 1920. Due \$680 yearly on Sept. 1 from 1921 to 1930, incl. 3,530 Garden Ave. sanitary sewer bonds. Date Sept. 1 1920. Due \$353 yearly on Sept. 1 from 1921 to 1930, incl. 7,200 sidewalk impt. bonds. Date Aug. 1 1920. Due \$1,440 yearly on Aug. 1 from 1921 to 1925, incl. Denom. to suit purchaser. Prin. and interest payable at the City Treasurer's office. Cert. checks for 5% of amount of bonds bid for, payable to the City Treasurer, required.

BOND SALE.—Of the two issues of 6% bonds, aggregating \$97,394 30, offered on Oct. 4.—V. 111, p. 1107—the \$83,206 deficiency bonds were awarded to the First National Bank of Hamilton at par. Date Sept. 1 1920. Due \$11,025 75 yearly on Sept. 1 from 1921 to 1927, incl. There were no bids for the \$9,188 30 sidewalk impt. bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Grover Van Duyn, County Treasurer, will receive bids until 10 a. m. Oct. 20 for the following 5% road bonds: \$16,780 John Briney et al Center Twp. bonds. Denom. \$839. Due \$839 each six months from May 15 1922 to Nov. 15 1931, incl. 16,580 Levi M. Thomas et al Center Twp. bonds. Denom. \$829. Due \$829 each six months from May 15 1922 to Nov. 15 1931, incl. 9,740 Harry Gundrum et al Sugar Creek Twp. bonds. Denom. \$487. Due \$487 each six months from May 15 1922 to Nov. 15 1931, incl. 19,340 Louis F. Richman et al Sugar Creek Twp. bonds. Denom. \$967. Due \$967 each six months from May 15 1922 to Nov. 15 1931, incl. Date Sept. 15 1920. Int. M. & N.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—An issue of \$6,500 6% Bond Road impt. bonds was awarded on Sept. 23 to the Buckeye National Bank of Findlay at par and interest. Denom. \$500. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1921 to 1926, incl., and \$500 Oct. 1 1927.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Wm. Taylor, County Treasurer, will receive bids until 2 p. m. Oct. 18 for the following 5% road bonds: \$15,000 Samuel P. McRae road bonds. Denom. \$750. Due \$750 each six months from May 15 1922 to Nov. 15 1931, incl. 28,000 John J. Supel road bonds. Denom. \$1,400. Due \$1,400 each six months from May 15 1922 to Nov. 15 1931, incl. Date Oct. 18 1920. Int. M. & N.

HEYBURN PAUL HIGHWAY DISTRICT (P. O. Rupert), Minidoka County, Ida.—BOND DESCRIPTION.—Further details are at hand relative to the sale of the \$55,000 6% gold tax-free bonds awarded as reported in V. 111, p. 1298. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due \$5,000 yearly on Aug. 1 from 1930 to 1940, incl.

Assessed valuation, 1919.....	\$2,552,769 00
Actual valuation, officially estimated.....	10,000,000 00
Total indebtedness, including this issue.....	255,000 00
Population, official census, 8,000.....	

HILL COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—The following serial bonds were registered with the State Comptroller: \$105,000 5 1/2% Road District No. 12 bonds. 290,000 5% Road District No. 3 bonds.

HUBBARD, Trumbull County, Ohio.—NO BIDDERS.—There were no bidders for the \$18,327 26 6% Stewart Ave. storm sewer bonds, offered on Oct. 9.—V. 111, p. 1298.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—J. Frank Barnes, County Treasurer, will receive proposals until 10 a. m. Oct. 22 for \$7,000 4 1/4% George E. Roberts et al Jefferson Twp. road bonds. Denom. \$350. Date Sept. 15 1920. Int. M. & N. Due \$350 each six months from May 15 1921 to Nov. 15 1930, incl.

IOWA PARK, Wichita County, Tex.—BONDS VOTED.—By a vote of 86 to 4 the \$55,000 water bonds, carried on Oct. 4.—V. 111, p. 1391.

JALAMA SCHOOL DISTRICT, Santa Barbara County, Calif.—NO BIDS RECEIVED.—At the offering on Oct. 4 of the \$2,500 6% school bonds—V. 111, p. 1199—no bids were received.

JANESVILLE, Rock County, Wis.—BOND SALE.—An issue of \$4-281.39 street paving bonds has been sold over the counter.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—John T. Biggs, County Treasurer, will receive bids until 1 p. m. Oct. 28 for \$7,800 5% D. W. Myers, Wheatfield & Kankakee Twps., road impt. bonds. Denom. \$390. Date Sept. 15 1920. Int. M. & N. Due \$390 each six months from May 15 1921 to Nov. 15 1930 incl.

JEROME COUNTY (P. O. Jerome), Ida.—BOND OFFERING.—Proposals will be received for \$80,000 5 1/2% coupon road and bridge bonds, it is stated, by the Chairman Board of County Commissioners, until 3 p. m. Oct. 25. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer, or at the Atlantic National Bank, N. Y. Due \$8,000 yearly on Jan. 1 from 1930 to 1939, incl.

JOLIET SCHOOL DISTRICT NO. 86 (P. O. Joliet), Will County, Ill.—BOND SALE.—On Oct. 11, it is stated, an issue of \$250,000 5% 16-23 year (aver.) school bonds was awarded to the Harris Trust & Savings Bank, of Chicago, at 97.44, a basis of about 5.23%. Int. J. & J.

KELSEYVILLE SCHOOL DISTRICT, Lake County, Calif.—BOND SALE.—The Citizens National Bank of Los Angeles, submitting a bid of 101.29 on Oct. 12, was awarded the \$20,000 6% coupon school bonds—V. 111, p. 1299.

KERR COUNTY ROAD DISTRICT, Tex.—BONDS REGISTERED.—On Oct. 7 the State Comptroller registered the following 5 1/4% serial bonds: \$65,000 Road district No. 2 bonds. 12,000 Road district No. 3 bonds.

KIMBERLY, Twin Falls County, Ida.—BONDS VOTED.—On Oct. 1 \$14,767.18 paving bonds carried.

KINGSBURG JOINT SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 22 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for \$56,000 6% school bonds. Denoms. 38 for \$500 and 37 for \$1,000. Date Oct. 5 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due yearly on Oct. 5 as follows: \$1,500, 1921 to 1957, incl. and \$500, 1958. Cert. check for 10%, payable to the Chairman Board of County Supervisors, required.

A reasonable time, not to exceed ten days, will be allowed the purchaser to examine a certified copy of the proceedings had in relation to the issue, and when same has been done, and said bonds have been accepted, they must be taken up and paid for within five days after notice has been given they are ready for delivery. Purchaser to pay accrued interest. Bonded debt (excluding this issue), \$78,250. Assessed value of taxable non-operative property 1920-1921, \$2,688,624.

LA CROSSE, La Crosse County, Wis.—BOND SALE.—The Batavian National Bank of La Crosse, offering par and interest, was awarded the \$75,000 6% coupon Hogan School bonds—V. 111, p. 1392—on Oct. 8. Date Oct. 20 1920. Due \$37,500 Apr. 20 1921 and \$37,500 April 20 1922. Other bidders were: First Wisconsin Co., par and interest less \$299 Second Ward Securities Co., par, plus a premium of \$500 and the city furnish lithographed bonds National City Co., par and accrued interest less \$697 50

LAKEPORT UNION SCHOOL DISTRICT, Lake County, Calif.—BOND SALE.—The \$60,000 bonds, which were authorized by the voters during July—V. 111, p. 411—have been taken by the Citizens National Bank of Los Angeles at 101.61.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—A. O. Guild, Director of Finance, will receive bids until 12 m. Nov. 1 for \$78,000 6% deficiency bonds. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Due Oct. 1 1928. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

LA PUENTE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The Security Trust and Savings Bank was the successful bidder on Oct. 1 for the \$40,000 6% 1-8 year serial school bonds, dated Oct. 1 1920.—V. 111, p. 1494. Their bid was equal to 100.97 a basis of about 5.75%.

LEONIA, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 27 by H. D. Ford, Borough Clerk, for an issue of 6% coupon (with privilege of registration), floating indebtedness bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.), payable at the Palisades Trust & Guaranty Co., of Englewood. Due yearly on Dec. 31 as follows: \$3,000, 1921 to 1925, incl.; and \$2,000, 1926 to 1939, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "Mayor and Council," required. Purchaser to pay accrued interest.

LEMMON, Perkins County, So. Dak.—NO BIDS RECEIVED.—The \$22,000 6% sewer bonds offered on Oct. 4.—V. 111, p. 1392—were not sold, no bids being received. Denom. to suit purchaser. Date Oct. 1 1920. Int. semi-ann. payable at a place determined by purchaser.

LINCOLN SCHOOL DISTRICT (P. O. Lindon), Lancaster County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln was the successful bidder on Sept. 21 for the \$400,000 5% coupon bonds—V. 111, p. 1011.

LIVE OAK JOINT HIGH SCHOOL DISTRICT, Sutter County, Calif.—BOND SALE.—The \$100,000 6% bonds offered on Aug. 14.—V. 111, p. 614—have been sold, it is stated, to the Rideout Bank of Marysville at 100.64.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals for \$15,000 6% refunding bonds will be received until 12 m. Nov. 1 by J. W. Byers, Village Clerk. Date day of sale. Int. semi-ann. Due Nov. 1 1935. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

LOUISVILLE, Winston County, Miss.—BOND SALE.—The \$36,000 6% 25-year light plant purchase bond issue—V. 111, p. 1392—was sold on Oct. 5 at par. Denom. \$720, \$1,440 and \$1,800. Int. A. & O. Date Oct. 1 1920.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Earl Geis, Village Clerk, will receive bids until 12 m. Oct. 22 for \$7,000 6% sewer bonds. Denom. \$500. Date Oct. 1 1920. Int. semi-ann. Due \$500 yearly on Oct. 1 from 1923 to 1936, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10.30 a. m. Nov. 1 by Gabe L. Cooper, County Auditor, for \$72,292 6% bonds, issued for the construction of Local Sanitary Sewer No. 60 in Main Sewer District No. 6. Denom. 1 for \$292.72 for \$1,000. Date Nov. 15 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Nov. 15 as follows: \$8,292, 1922; \$8,000, 1923; and \$7,000 1924 to 1931, incl. Cert. check on a Toledo bank for \$500 required. Bonds to be delivered and paid for at Toledo on Nov. 15. Purchaser to pay accrued interest.

LUMBERTON, Robeson County, No. Caro.—BONDS NOT SOLD.—No sale was made of the \$80,000 6% water works and sewerage bonds—V. 111, p. 1200—on Oct. 7.

MADISON COUNTY (P. O. Virginia City), Mont.—BOND SALE.—This county sold on Oct. 11 the \$105,000 highway bonds—V. 111, p. 1392—to Keeler Bros. of Denver. Date July 1 1920. Due \$7,000 yearly on Jan. 1 from 1926 to 1940, incl., and each bond redeemable at the option of County on the interest paying date occurring one year prior to maturity.

MALHEUR COUNTY (P. O. Vale), Ore.—BONDS NOT SOLD.—There was no sale made on Oct. 5 of the \$95,000 5 1/2% road bonds—V. 111, p. 1299.

MANSFIELD, Richland County, Ohio.—BONDS NOT SOLD.—All bids received being below par and, consequently, rejected, the \$38,000 6% deficiency bonds, offered on Oct. 7 (V. 111, p. 1200) were not sold.

MAURY COUNTY (P. O. Columbia), Tenn.—BONDS VOTED.—The County Court on Oct. 11 authorized the issuance of \$300,000 additional road bonds, it is stated.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND OFFERING.—Until 12 m. Oct. 28 A. M. McDonald, Chairman of the Board of County Commissioners, will receive bids for \$300,000 6% coupon refunding bonds. Denom. \$1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Due Nov. 1 1950. Certified check upon a national bank or trust company in North Carolina for \$5,000 required. Bonds will be prepared under the supervision of U. S. Migo & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, and the legality will be approved by Chester B. Masslich of N. Y., whose favorable opinion will be furnished the purchaser without charge. Purchaser to pay accrued interest. All bids must be upon blank forms which will be furnished by the above Clerk or said attorney. Bonds will be delivered in New York City, N. Y., on Nov. 1 1920. Bonds may be registered as to principal.

Financial Statement. Real valuation, estimated.....\$138,000,000 00 Total debt.....\$715,781 32 Tax rate for all county purposes 48 cents on the \$100 property valuation. Population, census 1920, 80,695.

MEDFORD, Middlesex County, Mass.—BOND SALE.—An issue of \$109,000 5 1/4% bonds, dated Oct. 1 1920, was recently sold to Edmund Bros. of Boston. Due yearly on Oct. 1 as follows: \$16,000, 1921 to 1923; \$14,000, 1924; \$11,000, 1925; \$5,000, 1926 and 1927; \$4,000 1928 to 1930; \$2,000, 1931 to 1934, and \$1,000 1935 to 1940, incl.

MIDDLETOWN, Orange County, N. Y.—NO BIDS.—There were no bids received for the \$60,000 4% 1-30 year serial impt. bonds offered on Oct. 7.—V. 111, p. 1392.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive bids for the \$150,000 6% bonds recently voted.—V. 110, p. 2413—until 11 a. m. Oct. 18. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$5,000 yearly on Oct. 1 from 1921 to 1950, incl. Cert. or cashier's check for 2% of the amount of said bonds payable to Chairman Board of County Supervisors, required. Bonded debt, \$2,700. Assessed value of taxable property 1919, \$4,969,540.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Oct. 7 the \$47,500 6% Inter-County Highway No. 64 bonds, offered on that date.—V. 111, p. 1392—were awarded to Elston & Co. of Chicago, or \$47,510 (100.021) and interest, a basis of about 5.99%. Date Nov. 1 1920. Due \$2,500 Nov. 1 1921 and \$5,000 yearly on Nov. 1 from 1922 to 1930, incl.

Tucker, Robinson & Co., the only other bidder, offered a premium of \$5.

MONTICELLO, Jefferson County, Fla.—BIDS REJECTED.—The bids received on Oct. 5 for the two issues of 6% bonds, aggregating \$50,000.—V. 111, p. 1392—were turned down.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND SALE.—On Oct. 12 Field, Richards & Co. of Cleveland, purchased at par and interest \$55,000 6% 6 1/2 years (aver.) road bonds. Denom. \$500. Date Oct. 1 1920. Int. A. & O.

MORGAN COUNTY (P. O. Martinsville), Ind.—BONDS AWARDED IN PART.—Of the four issues of 4 1/4% road bonds, aggregating \$55,300 offered on Oct. 4.—V. 111, p. 1392—the following two issues were awarded to the First National Bank of Martinsville at par: \$9,800 Ernest Lambart et al Gregg Twp. bonds. Due \$490 each six months from May 15 1921 to Nov. 15 1930, incl. 8,000 T. J. Lewis, et al Ashland Twp. bonds. Due \$400 each six months from May 15 1921 to Nov. 15 1930, incl.

MORRIS COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS REGISTERED.—On Oct. 8 \$2,500 5% 20-year bonds were registered with the State Comptroller.

MORRIS COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BONDS REGISTERED.—An issue of \$2,500 5% 5-20 year bonds was registered with the State Comptroller.

MT. VERNON, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until Oct. 18 by Howard C. Gates, City Auditor, for \$7,306 13 6/8% assessment Oak Street impt. bonds. Denom. 9 for \$730 and 1 for \$736 13. Date Oct. 1 1920. Int. semi-ann. Due \$736 13 Oct. 1 1921, and \$730 yearly on Oct. 1 from 1922 to 1930, incl. Cert. check for \$200, payable to the City Treasurer, required.

NEWBURGH, Orange County, N. Y.—NO BIDS.—No bids were received for the \$17,600 5% registered fire dept. bonds offered on Oct. 11.—V. 111, p. 1392.

NEWPORT NEWS, Warrick County, Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 25 by Floyd A. Hudgins, City Clerk, for the \$350,000 5 1/2% 30-year street impt. and sewer construction bonds offered without success on Dec. 3 1919.—V. 110, p. 487. Cert. check for 2% of the amount of bonds bid for payable to the City Treasurer required.

NEWTON COUNTY (P. O. Kentland), Ind.—NO BIDS RECEIVED.—No bids were received for the four issues of 4 1/4% road bonds, aggregating \$48,680 offered on Oct. 5.—V. 111, p. 1393.

NORWALK, Huron County, Ohio.—BOND SALE.—On Oct. 9 the \$35,000 6% electric light plant bonds, offered on that date (V. 111, p. 1300) were awarded to E. H. Rollins & Sons, of Chicago, who offered par, accrued interest and \$151.55 premium, the price thus being 100.433, a basis of about 5.92%. Date Sept. 1 1920. Due \$2,500 each six months from Mar. 1 1924 to Sept. 1 1930, incl.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND SALE.—On Oct. 8 \$75,000 5% 10-20-yr. (opt.) school bonds were sold to E. H. Rollins & Sons at a basis of about 5.60%. Other bidders were Keeler Bros. of Denver 91.70; Sidlo Simons, Pells & Co. of Denver 91.27; Bankers Trust Co. of Denver 90.75; Palmer Bond & Mortgage Co. of Salt Lake City 90.03 and International Trust Co. and Bosworth, Chanute & Co. of Denver, jointly, 88.66.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 21 by Roy W. Smith, County Treasurer (P. O. Okanogan) for \$28,000 school bonds. Denom. \$1,000. Due as follows \$5,000 1925, 1930 and 1935, \$6,000 1940 and \$7,000 1943 redeemable after 10 years. Bidders are requested to name the price and rate of interest at which they will purchase said bonds.

ORD VALLEY COUNTY, Nebr.—BONDS VOTED.—It is reported that the \$55,000 city hall bonds.—V. 111, p. 1108—carried, on Sept. 28.

PALMYRA SCHOOL TOWNSHIP (P. O. Fritchton), Knox County, Ind.—BOND SALE.—The \$51,000 6% school bids, erection bonds offered on Oct. 4 (V. 111, p. 1200) were awarded to J. F. Wild & Co. of Indianapolis. Date Oct. 4 1920. Due \$3,400 yearly on Oct. 4 from 1921 to 1935, incl.

PAN AMERICAN SCHOOL DISTRICT, Santa Barbara County, Calif.—NO BIDS.—On Oct. 4 no bids were submitted for the \$6,000 6% school bonds.—V. 111, p. 1200.

PAXTON, KEITH COUNTY, Nebr.—BONDS VOTED.—An issue of \$60,000 water bonds carried by 112 "for" to 8 "against," at a recent election.

PAYSON, Utah County, Utah.—BOND ELECTION.—Special election has been called for Oct. 30 to vote upon issuing \$30,000 water bonds. J. C. Ellsworth, Mayor.

PEN ARGYL, Northampton County, Pa.—BOND SALE.—At the offering on Oct. 11 (V. 111, p. 1393) of the \$35,000 street impt. and \$10,000 general impt. 5% tax-free gold bonds, only one bid, submitted by Wm. H. Jackson of Pen Argyl, which was for the purchase of the \$10,000 issue at par was received. This offer was accepted.

PIERCE COUNTY SCHOOL DISTRICT NO. 68, Wash.—BOND OFFERING.—Until 11 a. m. Oct. 16, Wm. Turner, County Treasurer (P. O. Tacoma) will receive bids, it is stated, for \$37,000 bonds at not exceeding 6% interest. Denoms. \$100 or \$1,000. Int. semi-ann.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—BONDS APPROVED.—The Attorney General has approved \$98,000 school bonds. These bonds have been sold to the Security State Bank as previously reported in V. 110, p. 1219.

PORTLAND, Ore.—BONDS BID IN BY THE CITY.—On Oct. 5 the \$25,000 5 1/4% 7-10 year (opt.) assessment collection bonds, dated May 1 1920.—V. 111, p. 1393—were bid in by the city of Portland at par and interest.

RACINE, Racine County, Wis.—BOND OFFERING.—A. J. Eisenhut, City Treasurer, will receive bids until 2 p. m. Oct. 22 for \$33,000 6% bridge construction bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due \$2,000 yearly on July 1 from 1921 to 1936 incl. and \$1,000 1937. Cert. check for \$2,000 payable to the above Treasurer, required.

Financial Statement. Total bonded debt including this issue.....\$2,006,000 Assessed valuation of Racine in 1919.....66,974,506 Population census 1920.....58,593

RIO GRANDE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Monte Vista), Colo.—BOND ELECTION.—On Oct. 22 \$100,000 school building, erection and funding bonds will be voted upon.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received by J. C. Wilson, City Comptroller, until 2.30 p. m. Oct. 13 for the following notes, payable four months from Oct. 21 1920 at the Central Union Trust Co. of New York, where delivery is to be made on Oct. 21: \$150,000 overdue tax notes; \$80,000 school notes; \$100,000 municipal building construction notes and \$105,000 miscellaneous general fund notes.

Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 21 two issues of 6% school bonds, aggregating \$11,770, were awarded at par to the Rocky River Branch of the Guardian Savings & Trust Co.

ROGERSVILLE, Hawkins County, Tenn.—BOND OFFERING.—J. T. Testerman, Mayor, will receive bids for \$75,000 water works and sewerage bonds, it is stated, until 12 m. Oct. 23. Int. semi-ann. Cert. check for 2% required.

ROME SCHOOL DISTRICT (P. O. Rome), Floyd County, Ga.—BOND OFFERING.—Sealed bids will be received by Isaac May, Chairman until 7 p. m. Nov. 18 for the \$100,000 5% public school impt. bonds.—V. 110, p. 2590. Denom. \$1,000. Int. semi-ann. Due \$5,000 yearly beginning 10 years from date of issue. Cert. check for \$1,000, required.

RUSH COUNTY (P. O. Rushville), Ind.—NO BIDS.—No bids were submitted for the \$27,160 4 1/4% Wm. A. Powell et al Jackson Twp. road bonds, offered on Oct. 8.—V. 111, p. 1393.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Oct. 8 a temporary loan of \$200,000, maturing Dec. 8 1920, was awarded to the Merchants National Bank, of Salem, on a 5.94% discount basis. Half of the loan is dated Oct. 8, and the other half Oct. 13.

SAN BENITO COUNTY (P. O. Hollister), Calif.—BOND ELECTION.—A proposition to vote \$100,000 bonds, to finance the construction of a memorial building, will be placed on the November ballot by the Supervisors of San Benito County, it is stated.

SAN PABLO SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—The \$35,000 6% school bonds, which were offered on Sept. 7.—V. 111, p. 1013—have been sold to E. M. Downer, a Richmond banker, at par and interest.

SCHENECTADY, Schenectady County, N. Y.—PRICE PAID.—The Equitable Trust Co., of New York, which was awarded the five issues of 1-20 year serial coupon (with privilege of registration) bonds, aggregating \$470,000, as reported in V. 111, p. 1496, paid \$470,587 50 (100.125) for 5% bonds, which is on a basis of about 4.99%.

A full list of the bids submitted follows: Name and Address of Bidder Int. Bid. Price Bid. The Equitable Trust Company, New York City..... 5.00% \$470,587 50 Kissel, Kinnicutt & Co., and Colgate, Parker & Co., jointly, New York..... 5.25% 472,782 40 Bankers Trust Co., New York..... 5.25% 471,771 90 William R. Compton Co. and Brown Brothers & Co., jointly, New York..... 5.25% 471,588 60 Thayer, Drew & Co., New York..... 5.25% 471,930 00 Estabrook & Co., New York..... 5.25% 471,100 00 Remick, Hodges & Co., New York..... 5.25% 474,027 90 Stacy & Braun and White, Weld & Co., jointly, New York..... 5.25% 472,444 00 B. J. Van Ingen & Co. and R. M. Grant & Co., jointly, New York..... 5.25% 475,755 30 Eldredge & Co., New York..... 5.25% 470,423 00 Sherwood & Merrifield and Rutter & Co., jointly, New York..... 5.25% 475,313 00 Barr & Schmeltzer and Field, Richards & Co., jointly, New York..... 5.00% 470,298 50 Blodgett & Co., New York..... 5.50% 474,836 30 R. W. Pressprich & Co., New York..... 5.50% 477,285 00 The National City Co., National City Bank Bldg., New York, bid for the \$310,000 school and park bonds..... 5.00% 310,027 90 For the \$160,000 sewer bonds..... 5.25% 160,014 40

SEATTLE, Wash.—BOND SALE.—The following 6% bonds, aggregating \$63,199.37 were issued by the City during September:

Dist. No. Amount. Purpose. Date. Due. 3201 \$17,262 34 Sewer Sept. 10 1920 Sept. 10 1932 3260 19,678 56 Paving Sept. 18 1920 Sept. 18 1932 3259 3,903 85 Watermains Sept. 28 1920 Sept. 28 1932 3241 4,281 99 Concrete walks Sept. 30 1920 Sept. 30 1932 3257 18,072 63 Grading Sept. 30 1920 Sept. 30 1932

All the above bonds are subject to call at any interest paying date.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Bert Fox Village Clerk, will receive proposals until 12 m. Oct. 25 for \$22,000 6% boiler purchase bonds. Denom. \$500. Date Sept. 1 1920. Int. semi-ann. Due \$2,000 yearly on Sept. 1 from 1926 to 1936, incl. Cert. check on a solvent bank, for 2% 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.

SHERILL-KENWOOD WATER DISTRICT (P. O. Kenwood), Madison and Oneida Counties, N. Y.—BOND OFFERING.—Proposals addressed to Chas. H. Goodwin, Secretary of the Sherill-Kenwood Water Board, will be received until 2 p. m. Oct. 25 for \$175,000 6% registered water bonds. Denom. \$1,000. Int. J. & J. Due Jan. 1 1940. Cert. check on an incorporated bank or trust company, for \$2,500, payable to "The Sherill-Kenwood Water District," required. Bonds to be delivered and paid for on Nov. 1. Legality approved by Geo. S. Clay, of New York, a copy of whose favorable opinion will be furnished the purchaser. The official notice of this bond offering, will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—W. J. Barrett, City Auditor, will receive bids until 12 m. Oct. 25 for the following 6% special assessment bonds: Denom. 10 for \$252 and 30 for \$500. Due \$1,752 yearly on Sept. 1 from 1921 to 1930, incl. 7,593.75 Buxton Ave. impt. bonds. Denom. 5 for \$518.75 and 10 for \$500. Due \$1,518.75 yearly on Sept. 1 from 1921 to 1925, incl. 6,353 sewer construction bonds. Denom. 5 for \$270.60 and 10 for \$500. Due \$1,270.60 yearly on Sept. 1 from 1921 to 1925, incl. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Windsor County, Vt.—PRICE CORRECTION.—We are informed by Hornblower & Weeks that the price paid by them for the \$85,000 5% 1-10-year serial school bonds was \$97 20 per \$100 bond, and not a premium of \$97 20 on the entire issue, as was incorrectly reported by us in V. 111, p. 1496. At this price the income basis is increased to about 5.62%.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—On Oct. 11 the temporary loan of \$100,000, dated Oct. 13 1920 and maturing March 1 1921—V. 111, p. 1496—was awarded to the Old Colony Trust Co., of Boston, on a 6.20% discount basis.

STILLWATER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Park City), Mont.—BOND OFFERING.—Until 2 p. m. Oct. 16 the \$2,000 6% school bonds—V. 111, p. 915—will be offered for sale. Bids under par will not be considered. Denom. \$100. Stacey E. Kunckle, Clerk.

STOCKTON, San Joaquin County, Calif.—BONDS VOTED.—At a recent election the following bond issues carried: \$600,000 City hall bonds. 600,000 Municipal auditorium bonds. 135,000 sanitary sewer bonds. 325,000 storm water sewer bonds. 100,000 bascule bridge bonds.

STONECREEK SCHOOL TOWNSHIP (P. O. Lapel), Madison County, Ind.—BOND OFFERING.—Robert S. Wilson, Township Trustee, will receive bids until 2 p. m. Oct. 23 for \$5,000 6% high school heating and ventilating system bonds. Denom. \$500. Date Oct. 23, 1920. Prin. and semi-ann. int. payable at the Lapel State Bank of Lapel. Due \$2,500 on Oct. 23 in 1932 and 1933. Cert. check for \$500 required.

SUFFERN, Rockland County, N. Y.—BOND SALE.—On Oct. 14 Thayer, Drew & Co. of New York, purchased at 104.85 a basis of about 5.37% the following 6% registered bonds: \$20,000 water bonds. Due \$1,000 yearly on Oct. 1 from 1921 to 1940, incl. 21,000 paving bonds. Due \$1,000 yearly on Oct. 1 from 1921 to 1941, incl. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the Village Treasurer's office.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND OFFERING.—C. E. Pangburn, County Treasurer, will receive bids until 1 p. m. Nov. 1 for \$22,040 5% George Scott et al York Twp. road bonds. Denom. \$551. Date Sept. 15 1920. Int. M. & N. Due \$1,102 each six months from May 15 1921 to Nov. 15 1930, incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND SALE.—The First National and Vevay Deposit Banks, both of Vevay, were awarded at par and interest the \$50,000 6% gravel road repair bonds offered on Oct. 9—V. 111, p. 1301. Date Sept. 15 1920. Due \$5,000 each six months from May 15 1921 to Nov. 15 1925, incl.

SYLVAN SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—This district awarded the \$6,000 6% 1-12-year serial school bonds dated Sept. 1 1920—V. 111, p. 1394—to the California National Bank at par and interest, it is stated.

TABLE ROCK, Pawnee County, Nebr.—BOND ELECTION.—An issue of \$4,200 electric plant bonds is to be voted upon.

TAYLOR FALLS, Chicago County, Minn.—BOND SALE.—The \$10,000 6% bonds offered on Oct. 8—V. 111, p. 716—have been sold at par to Luke Stannard of Taylor Falls.

THORNTOWN, Boone County, Ind.—BOND OFFERING.—L. Stout, Town Treasurer, will receive bids until 1 p. m. Oct. 20 for \$17,000 6% coupon bonds. Denom. \$500. Date Aug. 24 1920. Int. F. & A. Due \$1,000 Aug. 24 1924, \$1,500 each six months from Feb. 24 1925 to Aug. 24 1929, incl., and \$1,000 Feb. 24 1930. Cert. check for \$500 required.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—BIDS REJECTED.—All bids received on Oct. 4 for the \$30,000 5½% road bonds—V. 111, p. 1394—were rejected. The highest bid received was 93.50.

TOLEDO, Lucas County, Ohio.—BOND OFFERING DEFERRED.—Because of the fact that the time elapsing between the first advertisement and the date of the offering was not sufficiently long as required by law, the offering of the \$185,000 6% public wharf bonds originally set for Oct. 5—V. 111, p. 1301—has been postponed to Nov. 9 at 12 m., until which time proposals are to be received by John J. Higgins, Director of Finance. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1920; optional after Sept. 1 1930. Cert. check for 2% of amount of bonds bid for, payable to the Commissioners of the Treasury, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.—The \$1,000,000 6% school house and playground bonds which the Board of Education authorized to be issued—V. 111, p. 1301—are being sold on Nov. 1. Proposals for the bonds will be received until 12 m. on that date by Lillie I. Donat, Clerk of Board of Education. Denom. \$1,000. Date Nov. 1 1920. Prin. and semi-ann. int., payable at the U. S. Mtge. & Trust Co., of New York. Due \$25,000 yearly on Nov. 1 from 1921 to 1960; all bonds scheduled to mature after Nov. 1 1935, are subject to call on and after Nov. 1 1935. Cert. check on a Toledo bank, for 1% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

TOPPENISH, Yakima County, Wash.—BOND SALE.—An issue of \$9,397.76 7% street impt. bonds was sold during September to Freeman, Smith & Camp Co. of Portland. Denoms. 46 for \$200 and 1 for \$197.76. Date June 1 1920. Int. annually.

TRENTON, Mercer County, N. J.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 20 by H. E. Evans, City Treasurer, for three issues of 5½% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below.

\$747,000 general funding bonds, maturing yearly on Oct. 1 as follows: \$20,000, 1921 to 1935, incl.; \$29,000, 1936, 1937 & 1938; and \$30,000, 1939 to 1950, incl. 501,000 school funding bonds, maturing yearly on Oct. 1 as follows: \$14,000, 1921 to 1935, incl.; \$18,000, 1936 to 1951, incl.; and \$17,000, 1952.

79,000 assessment funding bonds, maturing \$8,000 yearly on Oct. 1 from 1921 to 1929, incl., and \$7,000 Oct. 1 1930. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of Trenton," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the city. Purchaser to pay accrued interest.

TROY, Rensselaer County, N. Y.—BOND SALE.—On Oct. 11 the \$46,000 6% tax-free registered franchise tax refunding bonds offered on that date V. 111, p. 1496—were awarded to the Troy Savings Bank for \$47,850 (104.022) and interest, a basis of about 5.12%. Date Oct. 15 1920. Due \$4,600 yearly on Oct. 15 from 1921 to 1930, incl. Sherwood & Merrifield and Geo. B. Gibbons & Co., offered premiums of \$1,398.40 and \$1,154.60, respectively.

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—BOND SALE.—The Harris Trust & Savings Bank, of Chicago and Bankers Trust Co. of Denver have purchased, jointly, the \$350,000 6% serial school bonds, which were offered on Sept. 14—V. 111, p. 1394—but then failed to receive a satisfactory bid. Due \$22,000 annually from 1925 to 1939 inclusive and \$20,000 in 1940.

VALLE VISTA SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—A \$1,750 block of bonds, issued by this district for school building alterations, was sold to Mia Nason, it is stated.

VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—James T. G. Hand, City Clerk, will receive bids until 8 p. m. Oct. 25 for an issue of 6% water bonds, not to exceed \$98,000. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,000 1921 to 1939, incl.; \$3,000 1940 to 1959, incl. Cert. check on a National or State bank or trust company for 2% of amount of bid, payable to Geo. F. Wingate City Treasurer, required.

VERMILION SCHOOL DISTRICT (P. O. Vermilion), Clay County, So. Dak.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 29 by C. H. Leppert, Clerk Board of Education, for the \$150,000 5½% school bonds, mentioned in V. 111, p. 1108. Denom. \$500. Int. semi-ann. Cert. check for \$3,000, payable to the Treasurer, required.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Geo. A. Schall, County Treasurer, will receive bids until 11 a. m. Oct. 23 for \$4,800 5% Chas. F. Rice et al, Riley Twp. road bonds. Denom. \$240. Date Oct. 1 1920. Int. M. & N. Due \$240 each six months from May 15 1922 to Nov. 15 1931, incl.

VINELAND SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$25,000 6% school bonds, which were offered on Aug. 23—V. 111, p. 817—have been sold to Bradford, Weeden & Co., of San Francisco.

VOLGO, Brookings County, So. Dak.—BONDS NOT SOLD.—BONDS RE-OFFERED.—No sale was made on Oct. 4 of the \$25,000 6% electric light bonds—V. 111, p. 1394. They will be reoffered on Nov. 1.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23, Fla.—BOND SALE.—The 6% bond issue amounting to \$10,000—V. 111, p. 1108—was sold on Oct. 11 to the First National Bank of Dayton.

WACO, McLennan County, Tex.—BOND ELECTION.—An issue of \$100,000 street paving bonds will be voted upon.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND SALE.—On Oct. 6 the Federal Securities Corp., of Chicago, bidding \$85,773, equal to 100.91, a basis of about 5.91%, was awarded the \$84,000 6% school bonds, offered on that date—V. 111, p. 1394. Date Oct. 1 1920. Due \$10,000 yearly on Oct. 1 from 1932 to 1939, incl.; and \$4,000 Oct. 1 1940.

The following is a complete list of the bids: Fed. Sec. Corp., Chicago \$85,773 00 Prudden & Co., Toledo \$84,652 75 Detroit Trust Co., Detroit 85,601 00 Union S. & T. Co., Warren 84,590 00 N. S. Hill Co., Cincinnati 85,352 40 Halsey Stuart Co., Chicago 84,502 00 Prov. S. B. & T. Co., Cin. 85,310 40 Spitzer Rorick Co., Toledo 84,428 00 A. T. Bell Co., Toledo 85,184 59 Hornbl. & Weeks, Chicago 84,905 00 Second Nat. Bank, Warren 84,905 00

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—James L. Allen, County Treasurer, will receive bids until 10 a. m. Oct. 28 for \$33,000 4½% Fred W. Rauth, Boon Twp., free macadam road impt. bonds. Denom. \$330. Date Sept. 7 1920. Int. M. & N. Due \$1,650 each six months from May 15 1921 to Nov. 15 1930, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—BONDS SOLD IN PART.—Of the two issues of 4½% road bonds, amounting to \$26,600, offered on Sept. 27—(V. 111, p. 1302), the \$3,600 Leroy Casey, et al, Polk Twp. bonds were awarded to J. R. Chastin & Son at par and interest. Date Sept. 6 1920. Due \$180 each six months from May 15 1921 to Nov. 15 1930, incl.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On Oct. 7 Estabrook & Co., of Boston, were awarded at 102.15, a basis of about 5%, the following 5½% coupon tax-free bonds: \$7,000 School street bonds. Due \$1,000 yearly on Oct. 1 from 1921 to 1927, incl.

11,000 drainage bonds. Due \$1,000 yearly on Oct. 1 from 1921 to 1931, incl. 15,000 Arlington Street bonds. Due yearly on Oct. 1 as follows: \$2,000, 1921 to 1925; \$1,000, 1926 to 1930, incl.

Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Fourth Atlantic National Bank of Boston.

WATERBURY, New Haven County, Conn.—BOND SALE.—On Oct. 14 \$125,000 5% 15 2-3 year (aver.) coupon (with privilege of registration) school bonds were awarded to R. M. Grant & Co., of New York, at 102.03, a basis of about 4.81%. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int., payable at the First National Bank of Boston. Due yearly on July 1 as follows: \$4,000, 1933; \$8,000, 1934 to 1948, incl.; and \$1,000, 1949.

WAYNE COUNTY ROAD DISTRICTS, Miss.—BOND OFFERING.—John P. Davis, Clerk Board of County Supervisors (P. O. Waynesboro) will receive bids until 12 m. Nov. 2 for the following 6% bonds: \$75,000 Waynesboro Separate Road District bonds—V. 111, p. 1302. 50,000 Mulberry Separate Road District bonds—V. 111, p. 1299.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Montgomery County, Mo.—BONDS VOTED.—The voters on Oct. 4 favored the issuance of \$4,000 school bonds by a vote of 423 to 4, it is stated.

WESTERVILLE, Franklin County, Ohio.—NO BIDDERS.—There were no bidders for the two issues of 5½% East Broadway impt. bonds, aggregating \$9,800, offered on Oct. 9—V. 111, p. 1109.

WHITEWATER, Walworth County, Wisc.—BONDS AUTHORIZED.—A new issue of paving bonds dated Oct. 1 1920, calling for \$15,000, drawing 6% interest, and expiring Oct. 1 1930, has been authorized by the Common Council.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Ariz.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$7,000 6% 20-year school bonds at 90.

CANADA, its Provinces and Municipalities!

ALBERTA (Province of).—DEBENTURES OFFERED BY BROKERS.—A block of \$200,000 6% gold coupon University of Alberta debentures is being offered by Wells-Dickey Co., of Minneapolis at a price to yield 7.50%. Denom. \$500 & \$1,000. Due Oct. 1 1925.

ASSINIBOIA R. M. (P. O. Kirkfield), Man.—DEBENTURES NOT SOLD.—The \$277,925 6% 20-year installment water-main and sewer debentures offered on Oct. 5 (V. 111, p. 1395) were not sold.

BULYEA, Sask.—DEBENTURE SALE.—In September, according to reports, \$1,200 debentures were sold to local investors.

EAST ANGUS, Que.—DEBENTURE SALE.—The Canadian Bond Co. of Montreal, bidding 95.25, was awarded \$50,000 6% 20-year installment impt. debentures. Denom. \$500. Date Aug. 14 1920. Int. M. & N.

EMILY TOWNSHIP (P. O. Omeme), Victoria County, Ont.—DEBENTURE SALE.—The block of \$20,800 6% 10-year installment telephone debentures, offered on July 10—V. 111, p. 113—was disposed of locally at 99.50 and interest during the first week of October. Denom. \$1,000 and \$800. Date Dec. 15 1919. Interest annually on Dec. 15.

GLENWOOD, Man.—NO BIDDERS.—There were no bidders for the \$25,000 5½% 30-installment road debentures offered on Oct. 4—V. 111, p. 1202.

HEWARDY, Sask.—DEBENTURE SALE.—It is reported that during September \$800 debentures were sold to G. A. Ferguson, a local resident.

MANITOBA (Province of).—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, recently purchased and are now offering to investors at a price to yield 7.20%, \$500,000 5% debentures. Denoms. \$1,000 and \$500. Date Oct. 1 1920. Principal and semi-annual interest (A. & O.) at the Union Bank in New York. Due Oct. 1 1923.

Financial Statement. Approximate assessable value of all property within Province... \$680,000,000 Gross funded debt... 46,900,870 Less—Sinking fund (not including sinking fund of \$3,146,000 in hand against Telephone bonds)... 1,033,000 Telephone bonds... 13,434,000 Grain elevator bonds... 1,255,000 Drainage system bonds... 3,866,000 Housing bonds... 2,580,000 Farm loans... 2,700,000 Electric power transmission & other utility bonds... 750,000 Various revenue-producing bonds... 2,023,000 27,641,000

Net funded debt... \$19,259,870 Contingent liabilities (of which \$25,663,553 is in connection with railways now owned and operated by Dominion Govt)... 30,299,171 Value of Provincial assets... 84,000,000 Revenue (fiscal year ending Nov. 30 1919)... 8,986,076 Expenditure (fiscal year ending Nov. 30 1919)... 8,544,790 Population, 613,000.

LACHINE, Que.—DEBENTURE SALE.—The following four issues of debentures, which were offered on Aug. 31—V. 111, p. 916—have been sold to Rene T. Leclerc of Montreal at 96 and interest: \$8,000 5% debentures, dated May 1 1920 and maturing May 1 1925. \$1,000 6% debentures, dated June 1 1920 and maturing June 1 1925. 15,000 6% debentures, dated June 1 1920 and maturing June 1 1950.

70,000 6% debentures, dated June 1 1920 and maturing \$7,000 yearly on June 1 1921 to 1930, incl.

Principal and interest, payable in Montreal or Toronto, on June 1 and Dec. 1. Denom. \$1,000.

MEDICINE HAT, Alta.—DEBENTURE SALE.—According to reports, Aemilus Jarvis & Co. of Toronto, have purchased \$50,000 6% 10-year debentures at 88.25, a basis of about 7.70%.

OAKVILLE, Ont.—DEBENTURES VOTED.—The issuance of \$15,000 fire hail debentures was authorized by a vote of 212 to 30 at an election held Oct. 4.

ONTARIO (Province of).—DEBENTURE SALE.—On Oct. 7 the \$3,000,000 6% gold coupon (with privilege of registration) debentures, offered on that date (V. 111, p. 1395) were awarded to A. Jarvis & Co. of Toronto at 103.567. Date Oct. 1 1920. Due Oct. 1 1923. The tenders received were as follows:

A. Jarvis & Co., Halsey Stuart & Co., Chicago, and the First National Bank, Detroit (this tender is contingent upon the Province covering \$1,000,000 exchange at 8 1/4 %)	103.567
Dominion Securities Corporation	102.74
Wood, Gundy & Co. and A. E. Ames & Co.	102.697
Wells, Dickey & Co., Minneapolis, Carson & Earles, Seattle, and Girvin & Miller, San Francisco	102.64
United Financial Corporation	102.61
Housser, Wood & Co., Miller & Co., New York, and Brandon, Gordon & Waddell, New York, for \$1,500,000 and option on bal.	101.57
National City Company	101.319
Canada Bond Corporation, A. B. Leach & Co., Inc., New York, and Rutter & Co., New York	100.89
C. H. Burgess & Co.	100.12

PAWASSAN, Ont.—DEBENTURE OFFERING.—It is reported that proposals for \$8,000 6 1/2 % 20-installments debentures will be received until Nov. 1 by L. G. Phillips, Municipality Clerk.

PELLY, Sask.—DEBENTURES AUTHORIZED.—During September the Local Government Board authorized the village to borrow \$2,000 on its debentures.

ST. MARY'S, Ont.—DEBENTURES DEFEATED.—It is reported that on Oct. 2 the rate payers defeated a by-law to issue \$28,400 concrete bridge construction debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from Sept. 18 to 25, according to the "Financial Post" of Toronto.

Eaton, \$13,800; Foam Lake, \$19,000; Jaroslaw, \$1,750; Roadside, \$4,000; Happyland, \$2,000; Stratton, \$500, Englefeld, \$5,000; Silberfeld, \$800; West Otthon, \$850; Midhurst, \$5,000; Kylesmore, \$5,500.

DEBENTURE SALE.—The following debentures aggregating \$56,700 were reported sold from Sept. 18 to 25 according to the "Post." Lawrence, \$2,500, K. Bligh, Clair; Lacombe, \$3,300; Stenen, \$16,000; Lampman, \$15,000; Eskdale, \$4,300, Waterman-Waterbury Mfg. Co., Regina; Khedive, \$2,000, Mrs. D. Handwork, Ogema; Marchwell, \$600, Miss F. J. Lee; Devell's Lake, \$4,500, Waterman-Waterbury Mfg. Co., Regina; Eastside, \$3,500, T. R. Whaley, Alaska; Beaver, \$5,000, John Fleck, Yorkton.

SAUGEEN TOWNSHIP, Ont.—DEBENTURES SOLD.—On Oct. 9 a block of \$8,000 6% school debentures, maturing yearly on Dec. 15 from 1920 to 1929, incl., was awarded to local investors at par. Date Aug. 16 1920. Interest annually on Dec. 15.

SHERBROOKE, Que.—DEBENTURE SALE.—Newspapers report that \$392,000 5% 5-year debentures have been sold at 91.71, \$42,500 have been sold locally, and the other \$349,500 going to Versailles, Vidricaire & Boulais of Montreal.

DEBENTURES VOTED.—At an election held Oct. 4 the ratepayers approved by-laws to issue \$212,000 sewer, \$161,600 refunding and \$110,000 water and electric debentures.

STERLING, Ont.—DEBENTURES VOTED.—The ratepayers on Sept. 13, passed a by-law to issue \$3,500 school impt. bonds, according to reports.

THOROLD, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Oct. 30 by D. J. O. Munro, Town Treasurer, for \$15,000 fire dept. and \$5,000 park 6% 10-year installment debentures. Int. semi-ann.

WATERLOO, Ont.—DEBENTURE SALE.—It is reported that \$95,000 6% 20-installment debentures were sold on Oct. 8 to the United Financial Corp. of Toronto, at 94.33 a basis of about 6.72%.

WATROUS, Sask.—DEBENTURE ELECTION.—An election is to be held on Oct. 25 for the purpose of voting on the question of issuing \$9,000 school erection debentures.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto, on Oct. 4, purchased at 95.78, and are now offering to investors at a price to yield 6 1/2 %, \$215,280 6% 10 and 20 installment debentures. Date Oct. 1 1920. Prin. and annual interest (Oct. 1) payable at the Canadian Bank of Commerce of Toronto. Due serially from Oct. 1 1921 to 1940.

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The Sherrill-Kenwood Water District

6% BONDS

Notice is hereby given that sealed proposals will be received by the Sherrill-Kenwood Water Board at the offices of the Oneida Community, Limited, at Kenwood, New York, on or before the 25th day of October, 1920, at two o'clock in the afternoon, for the purchase of \$175,000 bonds of the Sherrill-Kenwood Water District; said bonds shall be of the denomination of \$1,000 each, registered as to both principal and interest, shall bear interest at the rate of six per centum per annum, payable semi-annually on the first days of January and July in each year, shall be dated the first day of January, 1940. Said bonds will be awarded to the highest bidder complying with the terms of sale, but the right is hereby reserved to reject any and all bids. Said bonds will not be sold for less than par and accrued interest to date of delivery.

Proposals should be enclosed in a sealed envelope addressed to Charles H. Goodwin, Secretary, The Sherrill-Kenwood Water Board, and marked on the outside "Proposal for Bonds."

Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company for the sum of \$2,500, payable to "The Sherrill-Kenwood Water District." The proceeds of the check of the bidder whose bid is accepted will be applied on the purchase price of the bonds and the remainder of the purchase price shall be paid when the bonds are delivered.

The bonds will be ready for delivery on November 1, 1920, at which time they will be required to be taken up and paid for. The legality of this issue will be examined by Gerge S. Clay of New York, whose favorable opinion will be furnished to the purchaser.

Dated, October 12th, 1920.
The SHERRILL-KENWOOD WATER BOARD,
By CHAS. H. GOODWIN,
Secretary.

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