TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

BY WILLIAM B. DANA COMPANY NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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Reserve Fund	16,375,000
Reserve Liability of Proprietors	23,828,500
	$64,032,000

Aggregate Assets 31st March, 1920 $377,721,211

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Paid-up Capital £2,500,000 } To-	
Reserve Fund £2,630,000 } gether	£5,130,000
Reserve Liability of Proprietors	£5,000,000
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Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (*June* 30 1920)	367,667,322

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Capital Paid Up	5,000,000
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Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,696,000,000

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Reserve Fund and Undivided Profits	£785,794

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Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

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Financial

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To The Investing Public and Those Interested In Financial Affairs

MANY factors have influenced the decision to assume a new title for the company lately operating under the name of "Thornton Davidson & Co., *Limited*, Dealers in Government, Municipal and other Investment Securities."

Primarily an infusion of new Interests rendered it advisable to broaden the scope of the company's activities, permitting expansion along carefully considered lines of public service.

In this connection a most efficient Service to Investors has been instituted, which is accessible to all of our clients.

M. S. Wheelwright & Co., Limited, will specialize in Government, Municipal and other high-grade Investment Securities, and will be prepared at all times to offer sound, practical advice to investors seeking direction in the placing of funds for steady accumulation.

C1

M. S. WHEELWRIGHT & CO.
LIMITED
Canadian Investment Securities
TRANSPORTATION BLDG., MONTREAL

132 St. Peter St. QUEBEC — 63 Sparks St. OTTAWA

$50,000
DELTA COUNTY, COLORADO, SCHOOL DISTRICT NO. 1
6% HIGH SHOOL BUILDING BONDS

Dated November 1, 1920 Optional November 1, 1930 Due November 1, 1940

FINANCIAL STATEMENT.

Assessed valuation, 1919	$5,798,430
Total bonded debt, including this issue	189,000
Population, estimated	5,500
School census	1,565

Price: 103 and interest to yield over 5.60% to optional period and 6% thereafter.

Bosworth, Chanute & Company
Investment Securities
17th and California Streets, - Denver, Colorado

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, Minneapoli
Baltimore, Scranton, Pittsburgh, Detroit, Milwaukees

MOORE, LEONARD & LYNCH

Members New York, Pittsburgh & Philadelphia Stock Exchanges

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

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JACOB BACKER
Est. 1916
FINANCIAL BROKER
Exchange Bank Bldg. St.Paul, Minn

Financial

Six Per Cent Southern Municipals

Short Time Notes
Commercial Paper
Preferred Stocks
Acceptances

Hibernia Securities Company
(Incorporated)
Hibernia Bank Building
New Orleans

New York Office - 44 Pine St.

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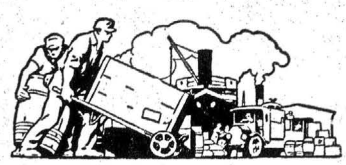
30 Years in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

23 Branches in South America
1 Branch in Mexico
8 Offices in Europe
Direct Connections with India

ANGLO-SOUTH AMERICAN BANK, LIMITED
New York Agency, 49 Broadway

"The Oil Industry"

Devoted to the interest of investors in all securities. Published monthly.

Free on request.

R. C. MEGARGEL & Co.
27 Pine Street, New York

Financial

Financial

Financial

Dividends

The Cripple Creek Central Railway Co.
Capital Asset Distribution Number 7.

By order of the Board of Directors a distribution of One Per Cent on the Preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of November 15th, 1920. Checks will be mailed December 1st, 1920. Stock books do not close.

E. S. HARTWELL, Secretary.
Dated Colorado Springs, Colo., October 29th, 1920.

Detroit United Railway
DIVIDEND NO. 66

A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable December 1st, 1920, to Stockholders of record November 15th, at 3 p. m.

A. E. PETERS, Secretary.
Detroit, Mich., Oct. 7, 1920.

HOCKING VALLEY PRODUCTS COMPANY
Dividend No. 1.
New York, October 21st, 1920.

The Hocking Valley Products Company has declared a dividend of 5% upon its present authorized Capital Stock, payable in U. S. A. Fourth Liberty 4¼% Bonds on November 18 1920, to stockholders of record of November 8th, 1920.

Where any part of dividend cannot be paid in bonds, the same will be paid in cash on the basis of 90% as current market value of such bonds. As the dividend is payable only upon the Company's present authorized Capital Stock of the par value $10, stockholders having voting Trust Certificates or certificates of the company's former stock of the par value of $100 or $20 are requested to exchange such certificates into present authorized and existing Capital Stock of the Company at Empire Trust Company, 120 Broadway, New York City.

Transfer books will be closed on November 8th, 1920, and reopened on November 19th, 1920.

S. L. CHAMBERLAINE, President.

PUBLIC SERVICE INVESTMENT COMPANY
Boston, Massachusetts.
PREFERRED DIVIDEND NO. 46.

A quarterly dividend of $1 50 per share has been declared on the Preferred Capital Stock of Public Service Investment Company, payable November 1, 1920, to Stockholders of record at the close of business October 19, 1920.

STONE & WEBSTER, INC., Transfer Agent.

THE J. G. WHITE MANAGEMENT CORPORATION
43 Exchange Place, New York City.

The regular quarterly dividend (Thirty-first Quarter) of One Dollar and Seventy-five Cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable December 1, 1920, to Stockholders of record November 15, 1920.

T. W. MOFFATT, Treasurer.

Office of
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

BROOKLYN EDISON COMPANY, INC.
BROOKLYN, N. Y.
83d Consecutive Dividend.

The Board of Directors at a meeting held October 18th, 1920, declared a regular quarterly dividend of $2.00 per share on the capital stock of the Company outstanding, payable on December 1st, 1920, to stockholders of record at 3:00 p. m. on November 18th, 1920.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

CANADIAN NATIONAL RAILWAYS
15-Year 7% Equipment Trust Gold Certificates.
DUE MAY 1, 1935

Coupons due November 1, 1920, on the above Certificates may be presented for payment to either the Hanover National Bank, New York City, or the Girard Trust Co., Philadelphia, Pa.

WM. A. READ & CO.

GENERAL CHEMICAL COMPANY.
25 Broad St., New York, Oct. 22, 1920.

A quarterly dividend of Two Per Cent (2%) will be paid December 1st, 1920, to Common Stockholders of record at 3 P. M., November 19, 1920.

LANCASTER MORGAN, Treasurer.

MAHONING INVESTMENT CO.

A dividend of One Dollar and Fifty Cents ($1.50) per share and an extra dividend of Four Dollars ($4) per share has been declared on the capital stock of this company, payable December 1, 1920, to stockholders of record November 24, 1920.

LEWIS ISELIN, Secretary.

GILLETTE SAFETY RAZOR COMPANY.

The Board of Directors have to-day declared a regular quarterly dividend of $2.50 per share and an extra dividend of $1.00 per share, payable December 1st, 1920, to stockholders of record October 30th, 1920.

FRANK J. FAHEY, Treasurer.
Boston, October 15, 1920.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1920:

NOVEMBER 1ST, 1920.

Cleveland & Pittsburgh RR. Co. Gen. Mtge. 3½s.
Massillon & Cleveland RR. Co. Quarterly dividend 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Refunding Water Works Bonds.

NOVEMBER 15TH, 1920.

Posey County, Ind., Gravel Road Bonds.
Indianapolis, Ind., School Building Bonds.

NOVEMBER 21ST, 1920.

Marion County, Indiana, Refunding 3½s.

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.

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

The transfer books will not be closed.

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

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.

Office of
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.

THE YALE & TOWNE MANUFACTURING CO.
Dividend No. 109.

A dividend, No. 109, of two and one-half per cent (2½%) has been declared by the Board of Directors out of past earnings, payable Nov. 20th to stockholders of record at the close of business Nov. 10th.

J. H. TOWNE,
Secretary.

Notices

SINCLAIR CONSOLIDATED OIL CORPORATION.
Five-Year Secured 7½% Convertible Gold Notes.

To the Holders of Temporary Notes of the Above Issue:

NOTICE IS HEREBY GIVEN that the Definitive Notes with coupons attached will be ready on and after November 1, 1920, for delivery in exchange for Temporary Notes of the above issue, upon surrender thereof at the Chase National Bank of the City of New York, Trust Department, No. 57 Broadway, New York City.

All holders of Temporary Notes are requested to exchange the same for Definitive Notes with coupons as promptly as possible after November 1, 1920. It is important that this exchange be effected before November 15, 1920, when the first interest coupon is payable.

Dated October 28, 1920.

SINCLAIR CONSOLIDATED OIL CORPORATION,
By J. FLETCHER FARRELL, Treasurer.

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.

PACIFIC NORTHWEST

A well-established investment business on the Coast is capable of material extension. If you are entirely familiar with investment securities, have considerable capital for such business and wish to locate in one of the best cities on the Coast, please communicate in confidence. Address P. N., care Chronicle.

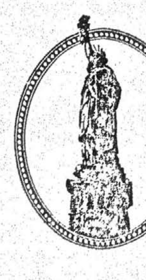
Financial

MUNICIPAL BONDS

		TO YIELD
$150,000 Rochester, N. Y., 3½s	Due July 1, 1924	5.00%
25,000 Toledo, Ohio, 4½s	Due July 1, 1932-34	5.00
200,000 Flint, Mich., 5s	Due 1936-50	5.00
120,000 Putnam, Conn., 4¼s	Due Aug. 1, 1922-34	5.75-5.20
100,000 Knoxville, Tenn., 5½s	Due Sept. 1, 1950	5.35
100,000 Robeson County, N. C., 5½s	Due Jan. 1, 1930-40	5.40
55,000 Audubon, N. J., 6s	Due Oct. 1, 1923-34	6.00-5.50

Send for descriptive circulars

R. M. GRANT & CO.
31 Nassau St., New York
Boston St. Louis Chicago



THE LIBERTY
NATIONAL BANK
of NEW YORK

CAPITAL - - -	$5,000,000.00
SURPLUS - - -	5,000,000.00
UNDIVIDED PROFITS	2,500,000.00

OFFICERS

HARVEY D. GIBSON, President

DANIEL G. REID, Vice-President	SIDNEY W. NOYES, Vice-President
ALEXANDER V. OSTROM, Vice-President	MAURICE F. BAYARD, Vice-President
CHARLES W. RIECKS, Vice-President	FREDERICK W WALZ, Cashier
ERNEST STAUFFEN, Jr., Vice-President	FREDERICK P. McGLYNN, Assistant Cashier
JOSEPH A. BOWER, Vice-President	THEODORE C. HOVEY, Assistant Cashier
BENJAMIN E. SMYTHE, Vice-President	LOUIS W KNOWLES, Assistant Cashier
JAMES G. BLAINE, Jr, Vice-President	RAYMOND G FORBES, Assistant Cashier
JOSEPH S. MAXWELL, Vice-President	DANFORTH CARDOZO, Assistant Cashier
GEORGE MURNANE, Vice-President	EDWARD J WHALEN, Assistant Cashier

DONALD D. DAVIS
Trust Officer

Our message to timber operators and lumber manufacturers is timely and pertinent to the general credit situation.

Bankers in close touch with the accounts of lumber manufacturers and timber operators are cordially invited to correspond with us.

We offer, successful, going lumber companies, loans secured by their physical property, which leaves their quick assets for temporary use as conditions demand.

Established 1891

Baker, Fentress & Co.

Successors to Lyon, Gary & Co.

Timber Financing

CHICAGO

Our advertisement

Place your business in a safe position

WE WILL MAKE

LONG-TIME TIMBER LOANS

$100,000 AND UPWARDS

Established 1891

Baker, Fentress & Company

Successors to Lyon, Gary & Company

Investment Bankers 208 South LaSalle Street

CHICAGO

As published in the current editions of the Lumber Trade Publications

---

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

Singer Mfg. Co.

Manufacturer and Distributer of Singer Sewing Machines

Circular on Request

Stone, Prosser & Doty

INVESTMENT SECURITIES

52 William St. New York

Telephone Hanover 7733

NATIONAL BANK OF COMMERCE IN NEW YORK

NATIONAL BANK OF COMMERCE IN NEW YORK 1839

Capital, Surplus And Undivided Profits Over Fifty-five Million Dollars

---

A. G. Becker & Co.

COMMERCIAL PAPER

INVESTMENT SECURITIES

137 South La Salle Street

CHICAGO

NEW YORK ST. LOUIS SEATTLE

SAN FRANCISCO LOS ANGELES

Financial

NEW ISSUE

$5,000,000

Pfister & Vogel Leather Company

Ten-Year 7% Convertible Sinking Fund Gold Debentures

Authorized Issue $5,000,000 — To be presently Issued $5,000,000

Dated November 1, 1920 — Due November 1, 1930

Interest payable May 1st and November 1st, in New York or Milwaukee, without deduction of Normal Federal Income Tax not in excess of 2%.

Coupon Debentures Interchangeable denominations—Registerable as to Principal $100, $500 and $1,000. Redeemable in whole or in part at the option of the Company at 105 during the first year and decreasing by ½ of 1% for each year thereafter. Callable for Sinking Fund at 101 and interest.

Convertible at option of holder at par into 7% Preferred Stock at $100 per share.

FIRST WISCONSIN TRUST COMPANY, MILWAUKEE, TRUSTEE

From a letter of Fred Vogel, Jr., President of the Company, we summarize the following statements:

Business: The Company, incorporated in 1872, succeeded to the business started in a small way by Messrs. Pfister and Vogel in 1847 in the City of Milwaukee. The tanning business conducted by this Company is one of the best known and most successful in the world, embracing the manufacture of shoe, harness and glove leathers.

Purpose of Issue: The proceeds of these Debentures will be applied to the reduction of loans.

Assets: The net current assets of the Company as shown in its balance sheet of December 31, 1919, are in excess of $12,750,000; its total assets are in excess of $29,000,000. **After giving effect to this financing, the Company's position as of September 30, 1920, (which reflects inventory losses) shows net quick assets over two times and net tangible assets over four and a half times the amount of this issue.**

Earnings: The net earnings available for interest charges, after deducting all depreciation charges, but before income taxes, have been approximately as follows:

Average for 20 years ended December 31, 1919	$1,184,000
Average for 5 years ended December 31, 1919	2,400,000
For year ended December 31, 1919—over	4,000,000
Maximum annual interest on this issue	350,000

These average annual earnings in the 20 year period, therefore, amounted to over 3 times, in the 5 year period 7 times, and in the year ended December 31, 1919, 11 times the maximum annual interest requirements of this issue.

Security: These Debentures will be the direct obligation of the Company which has no other funded debt outstanding. There is no mortgage on the property of the Company, and the Indenture securing this issue will provide (a) That the Company may not place any mortgage on any of its property except purchase money obligations. (b) The Company is to maintain net quick assets of 150% and net tangible assets of 250% of Debentures outstanding, also total quick assets of 200% of current liabilities.

Sinking Fund: An annual Sinking Fund of $250,000 beginning in 1921, will buy Debentures at not exceeding 101 and accrued interest or call by lot at this price, thus retiring approximately one-half of the issue prior to maturity.

Equity: The equity junior to these Debentures is represented by $2,000,000 Preferred Stock; $10,000,000 Common Stock, and surplus and undivided profits of $1,400,000.

Legal proceedings as to this issue will be approved by Messrs. Lines, Spooner and Quarles for the Company, and by Messrs. Miller, Mack and Fairchild for the Bankers.

PRICE 95 AND INTEREST, YIELDING 7.73%

First Wisconsin Co.
407 East Water St.
Milwaukee, Wisconsin

Second Ward Securities Co.
Second Ward Sav. Bank Bldg. — 108 So. La Salle St.
Milwaukee, Wisconsin — Chicago

White, Weld & Co.
14 Wall St.
New York

Rutter, Lindsay & Co., Inc.
The Rookery
Chicago, Illinois

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

October, 1920

The entire issue having been sold this advertisement appears as a matter of record only.

A California Hydro-Electric Bond
Bearing 8% for 15 Years

$2,625,000

San Joaquin Light & Power Corporation

Series "D"

8% Convertible Collateral Trust Bonds

Dated November 1, 1920 — Redeemable at 104 and interest — Due November 1, 1935

Denominations $1,000 and $500

Union Bank & Trust Co. of Los Angeles, Trustee

Interest payable May and November 1st at the office of the Trustee and at Bank of California, N. A., San Francisco, Cal.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX NOT IN EXCESS OF 2%

Convertible at any time at the option of the holder into a 30-year 6% bond at 95

These bonds are issued to refund floating debt accumulated in the construction of the Kerckhoff power plant on the San Joaquin River and the addition to the steam plant in Bakersfield, which are now completed and in operation, and which have added approximately 70,000 H. P. to the Company's generating capacity. All of this new power has been sold at remunerative rates.

EARNINGS

In the first eight months of the present year net earnings of the Company available for interest and depreciation have been $1,392,989. This amount exceeds net earnings of the best full year in the Company's history by $133,694. Operating interest charges for the eight months were only $558,992.52.

For the two months of July and August (notwithstanding the fact that the new steam plant was in operation but 45 days and the Kerckhoff plant but 15 days of this period) the net earnings applicable to bond interest increased $406,332.47 over the same period of last year.

An estimate, carefully prepared by the officials of the Company, based on the saving of operating expenses and the increased earnings resulting from these new plants, shows:

Net earnings for the 12 months ending August 31, 1921	$3,300,000
Total interest on all bonds outstanding and which might be issued during this period will not exceed	1,300,000

As the First and Refunding Mortgage does not permit the issuance of Bonds secured thereunder at a greater rate of interest than 6%, this series of Convertible Collateral Trust 8% Bonds was issued to meet the present financial conditions and the present high rates for money.

The Convertible Collateral Trust 8% Bonds are a direct obligation of the Corporation, and are additionally directly secured by the deposit with the Union Bank & Trust Co. of Los Angeles of an equal amount of First and Refunding Mortgage Series "C" 6% Bonds—for which the Convertible Bonds may be exchanged at any time at the option of the holder on the basis of par and accrued interest for the Convertible 8% Bonds, as against 95 and accrued interest for the First and Refunding Mortgage 6% Bonds.

As the Convertible Collateral Trust Bonds can be exchanged for First and Refunding Series "C" Bonds **at any time,** the holder of the Collateral Trust Bonds has virtually the same security as the holder of the outstanding First and Refunding Mortgage 6% Bonds with 2% additional interest return.

Price: 100 and Accrued Interest Yielding 8%

Blyth, Witter & Co.

New York
San Francisco — Seattle
Los Angeles — Portland

Banks, Huntley & Company
Los Angeles

Cyrus Peirce & Company
Los Angeles — San Francisco — Seattle

As these bonds have been sold this advertisement appears only as a matter of record

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.

$30,000,000

Westinghouse Electric & Manufacturing Company

7% Per Cent Gold Bonds

Due May 1, 1931

nterest payable May 1 and November 1. Coupon bonds in denominations of $1,000 and $500 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest. Fully registered bonds re-exchangeable for coupon bonds. Principal and interest payable without deduction for any tax or taxes (other than Income Taxes exceeding in the aggregate 2% per annum) which the Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

The Bonds will be redeemable as a whole, but not in part, at the option of the Company, on notice as provided in the Indenture, on May 1, 1926, or on any semi-annual interest date thereafter at their principal amount and accrued interest, together with a premium equal to one-half per cent of their principal amount for every six months intervening between the date so fixed for redemption and the date of maturity.

Guy E. Tripp, Esq., Chairman of the Board of Directors of Westinghouse Electric and Manufacturing Company, in a letter to the undersigned, dated October 27, 1920, writes in part as follows:

"The purpose of this issue is to secure working capital for a fixed period, and the proceeds of the sale of the Bonds is to be applied to the payment of Notes Payable.

The Bonds are to be issued under an Indenture to be made by the Company to Central Union Trust Company of New York, as Trustee, which will provide that the Company (including its Proprietary Companies as defined in the Indenture) shall at all times, while the Bonds are outstanding have unpledged current assets equal to at least one and one-half times the total indebtedness of the Company and of its Proprietary Companies (excluding the outstanding $6,275,000, principal amount, Westinghouse Machine Company First and Refunding Mortgage Bonds, which are secured by mortgage), all as defined in the Indenture. The Indenture will further provide that the Company will not while any of the Bonds are outstanding make or permit to be made any mortgage on any of its real property or plants or on any of the real property or plants of any of its Proprietary Companies (other than purchase money mortgages) unless such mortgage shall secure the Bonds pari passu with the other indebtedness secured thereby.

The large current volume of the business of the Company is reflected in the Sales Billed which, for the six months ended September 30, 1920, amounted to $78,771,675, and which it is believed will for the fiscal year to end March 31, 1921, exceed the Sales Billed for the previous fiscal year. The aggregate income of the Company and of its Proprietary Companies, for the fiscal year ended March 31, 1920, (after deductions for depreciations, Federal and other taxes, etc.) applicable to interest charges, amounted to $16,801,164, or more than ten and one-half times such charges, which, for that fiscal year, amounted to $1,594,823. Such income for the six months ended September 30, 1920, after like deductions, amounted to $8,164,875, while such charges for that period amounted to $751,852.

As of September 30, 1920, the current assets of the Company amounted to $128,630,880, while the current ndebtedness, consisting mainly of Accounts Payable, not due, advance payments on contracts and accruals for interest, Federal and other taxes, after applying as of said date the proceeds of the sale of the Bonds, amounted to $31,112,486. The only other indebtedness will be this issue of $30,000,000 Bonds and $6,342,500, consisting almost entirely of Westinghouse Machine Company First and Refunding Mortgage Bonds, due 1940. The Capital Stock of the Company, now paying 8% dividends per annum, amounts to $74,812,650 par value, having a market value at present quotations in excess of $70,000,000.

The issue of the Bonds and their sale to you is subject to favorable action by the stockholders of the Company upon a proposed increase in the indebtedness of the Company at their special meeting heretofore called to be held on November 18 next.

The form of the Bonds and the provisions of the Indenture under which they are to be issued shall be subject to your approval, and all legal proceedings for the creation thereof shall be subject to the approval of your counsel.

Pending the preparation of Definitive Bonds, Temporary Bonds will be issued.

Application will be made in due course to list the Bonds on the New York Stock Exchange."

The undersigned will receive subscriptions for the above Bonds, subject to allotment, at 94¾% and accrued nterest to date of delivery, at which price the Bonds will yield about 7¾% on the investment if held to maturity.

Payment for Bonds allotted is to be made at the office of the undersigned against delivery of temporary Bonds, deliverable if, when and as issued and received by them. The right is reserved to reject any application in whole or in part.

KUHN, LOEB & CO.

New York, October 29, 1920.

All the above Bonds having been sold this advertisement appears as a matter of record only.

Financial

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

$25,000,000

Kingdom of Denmark

Twenty-Five Year 8% Sinking Fund External Gold Bonds

Dated October 15, 1920 Due October 15, 1945

Interest payable April 15 and October 15. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, premium and interest will be payable as well in time of war as in time of peace, irrespective of the nationality of the holder. Principal, premium and interest will be payable, without deduction for any Danish taxes present or future, in New York City, in United States gold coin of present standard of weight and fineness, at

THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent for this Loan

---

THE Government of Denmark will pay, as a Sinking Fund, to The National City Bank of New York, the Fiscal Agent for the loan, sums sufficient to retire $1,250,000 principal amount of bonds annually from the sixth year up to and including the twenty-fifth year. Bonds are redeemable, on any interest date, as a whole on or after October 15, 1925, or in part through the operation of the Sinking Fund on or after October 15, 1926, at 110 if called for redemption on or before October 15, 1935, and at 107½ if called for redemption thereafter. The moneys in the Sinking Fund shall be used to purchase bonds in the market, if obtainable, up to and including the redemption prices set forth above.

Price 100 and interest

Bonds offered for subscription if, as, and when issued and received by us, subject to allotment and approval of counsel. Delivery in temporary form is expected on or about November 1, 1920.

The National City Company

Main Office—National City Bank Building
Uptown Office—Fifth Ave. and 43rd St.

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

The Capitalization of the Railroads Compared with Their Property Investment Account

The **"Class I Railroads,"** which comprise all steam railroads in the United States whose railway operating revenues or gross earnings are in excess of $1,000,000 per annum, and which in the aggregate comprise about 95% of the railway revenues and mileage in the United States, submitted the figures given below in **"Column A"** of their **"Property Investment Account"** to the Inter-State Commerce Commission at the time of the recent rate decision.

These **"Property Investment Account"** figures were reduced by the Inter-State Commerce Commission as a basis for the rate increases granted July 31st, 1920, to the amount shown below in **"Column B".** These rate increases were designed to return "as nearly as may be" 6% on these figures of **"Property Investment Account."** When the property valuations, now being made by the Inter-State Commerce Commission, are completed, these figures will replace the figures of **"Column B"** and are generally expected to exceed them.

The figures in **"Column A"** are taken from exhibits filed by the carriers with the Inter-State Commerce Commission and are furnished us by the Bureau of Railway Economics. The figures in **"Column B"** are reduced by the same percentages in each respective zone as were the figures for all of the carriers in such zones by the ruling of the Inter-State Commerce Commission.

CLASS I RAILROADS

	"A" Carriers' "Property Investment Account" Oct. 31. 1919	"B" Carriers' "Property Investment Account" figures adjusted by the I. C. C. in Rate Decision, July 31, 1920	"C" Decrease	"D" % Decrease
Eastern	$9,115,761,215	$8,876,016,696	$239,744,519	2.63
Southern	2,157,260,774	1,976,050,869	181,209,905	8.40
Western	8,666,138,954	7,960,715,244	705,423,710	8.14
Totals	$19,939,160,943	$18,812,782,809	$1,126,378,134	

The total funded debt, as of Dec. 31, 1919, of the Class I carriers was	$9,318,873,640
The total capital stock, as of Dec. 31, 1919, of the Class I carriers was	7,217,912,368
Total Capitalization	$16,536,786,008

The above figures indicate an excess above the funded debt of $9,493,909,169 and an excess above the total capitalization of $2,275,996,801 in the "Property Investment Account" allowed by the Inter-State Commerce Commission as a basis for the rate increases of July 31st, 1920, as shown above in "Column B."

In our opinion, these figures show plainly that Railroad Securities, as a clsss, are sound investments. Railroad bonds are secured by property valued by the Inter-State Commerce Commission's present ruling at over double the par value of all bonds outstanding against them, and the preferred and common stocks have property valuation behind them which exceeds their par value by over two and one-quarter billion dollars after taking account of funded debt. We, therefore, regard underlying railroad bonds as a very conservative form of investment and consider the junior liens of a large majority of the railroad systems as well secured.

We have prepared a selected list of railroad bonds, which we consider particularly attractive at current prices, and will be glad to forward it upon request.

Clark, Dodge & Co.

Established 1847

51 Wall Street, New York

The above information is not guaranteed, but has been obtained from sources we believe to be accurate.

The Commercial & Financial Chronicle

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VOL. 111. **SATURDAY, OCTOBER 30, 1920** **NO. 2888**

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,661,592,184, against $9,127,511,298 last week and $9,232,569,560 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 30.	1920.	1919.	Per Cent.
New York	$3,747,223,603	$4,368,537,096	—14.2
Chicago	514,272,981	510,907,111	+0.6
Philadelphia	409,021,962	366,110,379	+11.7
Boston	280,842,987	303,412,474	—7.4
Kansas City	180,016,284	168,794,152	+6.6
St. Louis	126,535,414	141,654,611	—10.7
San Francisco	132,000,000	134,378,221	—1.8
Pittsburgh	171,246,091	119,285,229	+43.6
Detroit	*86,871,216	82,621,779	+5.1
Baltimore	82,173,443	75,044,866	+9.5
New Orleans	63,918,799	63,382,709	+0.8
Eleven cities, 5 days	$5,794,122,780	$6,334,128,627	—8.5
Other cities, 5 days	1,342,192,461	1,171,241,428	+14.6
Total all cities, 5 days	$7,136,315,241	$7,505,370,055	—4.9
All cities, 1 day	1,525,276,943	1,727,199,505	—11.7
Total all cities for week	$8,661,592,184	$9,232,569,560	—6.2

* Partly estimated.

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

Detailed figures for the week ending Oct. 23 show:

Clearings at—	*Week ending October 23.* 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,852,879,313	5,414,843,140	—10.4	4,181,995,937	3,313,238,529
Philadelphia	524,235,963	483,276,219	+8.5	442,511,037	346,483,100
Pittsburgh	212,135,831	166,299,103	+27.6	176,352,313	91,181,165
Baltimore	100,722,814	89,887,409	+12.1	81,877,918	41,690,199
Buffalo	50,999,745	42,849,422	+19.0	23,743,058	20,900,761
Washington	17,068,676	15,581,205	+9.4	14,690,212	10,600,000
Albany	5,000,000	5,433,017	—8.0	5,359,473	4,377,664
Rochester	12,551,666	10,002,359	+25.4	9,361,553	6,293,223
Scranton	6,424,928	5,346,022	+20.1	4,523,025	3,302,442
Syracuse	4,208,633	4,322,842	—2.6	4,000,000	4,227,513
Reading	2,600,000	2,724,115	+10.1	2,359,655	2,513,881
Wilmington	3,800,000	4,363,994	—12.9	3,544,753	3,126,471
Wilkes-Barre	3,396,384	3,197,051	+6.2	2,468,440	1,995,008
Wheeling	5,100,000	5,715,656	—10.8	3,793,905	4,464,953
Trenton	3,954,936	3,692,031	+7.1	2,932,232	2,481,166
York	1,457,141	1,560,542	—6.6	1,155,470	1,272,081
Lancaster	2,812,309	2,859,848	—1.6	2,315,181	2,541,132
Erie	2,685,998	2,387,917	+12.4	2,016,608	1,744,840
Greensburg	5,244,518	1,050,000	+399.4	1,100,000	1,353,069
Chester	1,353,055	1,366,246	—1.0	2,152,496	1,267,900
Binghamton	1,217,300	985,100	+23.6	721,100	906,200
Altoona	1,141,267	1,054,874	+8.2	912,718	834,536
Montclair	518,704	395,980	+31.1	286,745	423,243
Bethlehem	4,084,716	Not included	in total		
Huntington	2,186,494	Not included	in total		
Total Middle	5,821,809,181	6,268,794,092	—7.1	4,970,173,829	3,867,219,076
Boston	394,454,975	400,354,183	—1.5	366,767,430	256,926,992
Providence	21,144,200	18,368,900	+15.1	14,678,500	13,625,900
Hartford	9,908,867	8,970,483	+10.5	9,183,180	6,750,353
New Haven	6,654,987	5,737,074	+16.0	5,259,222	5,000,000
Springfield	5,415,649	4,670,384	+16.0	3,655,842	3,321,258
Portland	2,700,000	2,300,000	+17.4	2,157,011	2,200,000
Worcester	4,850,132	4,466,272	+8.6	3,992,314	3,906,558
Fall River	2,081,804	3,083,247	—32.5	2,217,893	3,328,098
New Bedford	2,048,932	2,244,088	—8.7	2,231,816	1,875,736
Lowell	1,473,043	1,295,416	+13.7	1,200,000	1,138,604
Holyoke	850,000	775,000	+9.7	742,922	762,038
Bangor	860,000	792,258	+8.6	727,245	920,451
Stamford	3,881,608	Not included	in total		
Total New Eng.	452,442,589	453,057,305	—0.1	412,813,375	299,755,988

Clearings at—	*Week ending October 23.* 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	666,401,213	652,471,146	+2.1	535,118,634	488,497,731
Cincinnati	78,311,621	65,054,522	+20.4	68,017,591	37,388,258
Cleveland	160,000,000	122,915,760	+30.2	97,038,633	75,208,217
Detroit	120,000,000	95,000,000	+26.3	75,139,246	50,496,451
Milwaukee	32,572,938	29,099,725	+11.9	33,082,544	25,844,379
Indianapolis	19,500,000	15,724,000	+24.0	13,932,000	12,348,000
Columbus	14,146,000	13,564,900	+4.3	11,779,500	9,164,100
Toledo	16,660,689	14,703,361	+13.3	11,890,335	8,552,192
Peoria	5,000,000	5,115,124	—2.3	4,583,277	3,900,000
Grand Rapids	6,706,425	6,855,815	—2.2	5,509,118	4,898,119
Dayton	4,400,000	4,300,000	+2.3	4,245,795	3,086,584
Evansville	4,605,662	4,641,625	—0.8	3,855,173	3,357,411
Springfield, Ill	2,300,000	2,088,718	+10.1	1,773,375	1,909,546
Youngstown	4,032,553	5,263,213	—23.2	3,560,715	3,394,040
Fort Wayne	2,170,854	1,996,212	+8.7	1,377,246	1,254,627
Lexington	650,000	700,000	—7.0	900,000	854,527
Akron	8,824,000	11,082,000	—20.4	7,247,000	6,546,000
Rockford	2,700,000	2,481,979	+8.8	1,867,962	1,868,501
Canton	3,720,000	3,100,000	+20.0	2,006,149	2,277,558
South Bend	1,700,000	1,450,000	+17.2	1,300,990	1,090,624
Quincy	1,707,770	1,702,871	+0.3	1,446,392	1,164,534
Bloomington	1,523,816	1,810,577	—15.9	1,344,454	945,495
Springfield, Ohio	1,522,763	1,602,402	—5.0	1,047,777	1,204,071
Decatur	1,458,988	1,389,714	+5.0	1,129,072	682,288
Mansfield	1,864,133	1,550,153	+20.3	1,089,593	956,970
Jacksonville, Ill	454,250	525,478	—13.5	481,707	377,371
Danville	820,371	859,690	—4.6	592,041	570,369
Lima	800,000	1,107,243	—27.8	822,759	677,902
Lansing	1,955,130	1,897,208	+3.1	1,050,000	1,114,395
Owensboro	454,743	486,292	—6.6	752,853	400,795
Ann Arbor	661,119	480,489	+37.7	309,673	341,875
Adrian	243,956	100,148	+143.7	105,000	121,752
Total Mid. West	1,167,868,994	1,071,120,665	+9.0	894,396,604	750,494,682
San Francisco	172,900,000	169,721,599	+1.9	127,771,350	99,377,148
Los Angeles	85,524,000	52,534,000	+62.8	31,844,000	28,412,000
Seattle	39,312,816	45,800,747	—16.4	42,671,955	26,445,321
Portland	40,704,796	37,989,774	+7.1	41,921,196	25,639,945
Salt Lake City	18,169,947	19,673,029	—7.6	15,813,981	16,090,642
Tacoma	5,185,280	4,504,469	+15.1	5,755,878	3,494,759
Spokane	15,155,790	16,140,852	—6.1	11,432,686	8,163,088
Oakland	10,811,943	9,315,865	+16.1	7,300,000	5,415,987
Sacramento	7,902,449	7,221,981	+9.4	5,022,311	4,457,188
San Diego	2,713,029	2,273,607	+19.3	1,599,570	2,254,424
San Jose	3,076,830	3,305,122	—6.9	1,039,214	2,029,281
Fresno	9,521,372	7,481,406	+27.3	2,988,816	3,215,537
Pasadena	3,149,338	1,478,129	+113.1	808,604	886,797
Stockton	6,913,900	2,905,175	+138.0	1,901,896	1,977,210
Yakima	2,133,514	2,406,250	—11.3	986,794	937,979
Reno	875,000	956,833	—8.6	660,000	600,000
Long Beach	3,577,759	1,779,622	+101.0	919,614	675,022
Santa Barbara	843,698	Not included	in total		
Total Pacific	427,627,763	385,488,460	+10.9	300,437,865	230,072,526
Kansas City	216,296,293	253,870,401	—14.8	223,126,859	186,708,124
Minneapolis	101,503,179	58,098,111	+74.7	61,665,731	39,607,903
Omaha	57,758,501	62,993,287	—8.3	59,373,206	47,464,452
St. Paul	50,210,063	21,084,920	+138.1	17,852,817	16,448,598
Denver	26,468,747	27,449,506	—3.6	20,309,952	23,864,889
St Joseph	13,462,525	16,923,749	—20.4	16,311,398	17,053,355
Des Moines	11,548,700	12,300,087	—6.1	9,258,501	7,938,591
Duluth	13,216,053	9,650,185	+37.0	21,398,989	8,150,171
Wichita	13,132,086	15,421,999	—14.8	8,954,278	7,601,150
Sioux City	8,400,000	10,500,000	—20.0	8,533,865	7,781,929
Lincoln	4,402,236	5,711,854	—22.9	4,141,483	3,765,400
Topeka	3,469,567	3,865,841	—10.2	2,942,821	3,032,334
Cedar Rapids	2,480,606	2,834,547	—12.5	1,974,154	3,180,098
Waterloo	2,013,315	2,020,551	—00.3	1,738,720	2,559,197
Helena	2,088,641	2,286,044	—8.7	2,231,167	2,335,862
Fargo	4,416,374	4,177,689	+5.7	3,270,695	2,026,445
Colorado Springs	1,001,858	1,000,896	+0.1	669,487	758,456
Pueblo	1,038,320	728,862	+42.5	706,437	679,738
Aberdeen	2,213,013	2,131,170	+3.8	2,073,648	1,320,401
Fremont	626,392	781,071	—19.7	643,493	588,193
Hastings	656,476	762,537	—13.9	700,463	490,314
Billings	1,759,747	1,415,045	+24.3	1,279,180	1,708,464
Total oth. West.	538,162,692	516,008,352	+4.3	469,157,344	385,064,064
St. Louis	164,444,557	179,024,979	—8.1	166,322,635	155,200,440
New Orleans	71,022,906	79,042,684	—10.1	56,165,791	49,873,165
Louisville	31,635,016	16,313,652	+93.9	21,645,129	17,038,946
Houston	41,891,481	35,760,125	+17.1	20,522,909	18,900,000
Galveston	11,080,871	11,984,689	—7.5	7,843,370	7,350,000
Richmond	64,155,500	89,014,260	—27.9	63,532,825	37,261,923
Atlanta	66,681,255	99,563,548	—33.0	69,889,719	50,150,824
Memphis	21,944,770	32,146,127	—31.7	20,804,945	19,540,999
Savannah	9,717,628	15,374,173	—36.8	10,001,697	13,105,732
Fort Worth	22,186,413	22,405,383	—1.0	15,489,701	16,773,621
Nashville	24,792,511	20,194,477	+22.8	18,378,695	12,812,165
Norfolk	9,790,892	12,228,587	—19.9	9,432,665	6,605,397
Augusta	3,448,664	7,785,534	—55.7	4,244,674	5,967,531
Birmingham	21,103,897	19,031,150	+10.9	14,383,220	3,842,333
Little Rock	12,987,854	13,292,250	—2.3	6,185,084	7,076,575
Jacksonville	9,000,000	9,323,575	—3.5	6,994,791	4,113,424
Chattanooga	8,292,691	6,842,533	+21.2	5,297,703	5,087,296
Charleston	5,000,000	5,500,000	—9.1	5,000,000	4,852,361
Knoxville	3,160,491	3,360,723	—6.0	2,734,473	2,295,682
Mobile	2,764,247	2,378,222	+6.2	1,432,092	1,482,012
Oklahoma	35,155,630	16,939,457	+107.5	10,676,081	11,463,956
Macon	5,000,000	5,200,000	—3.8	2,800,000	2,724,148
Austin	1,650,000	1,783,075	—7.5	2,346,373	2,700,000
Vicksburg	390,272	659,859	—40.8	428,936	563,385
Jackson	741,840	827,914	—10.4	845,675	638,274
Tulsa	13,765,257	12,021,771	+14.5	8,536,004	6,609,207
Muskogee	6,883,008	4,965,876	+38.6	2,927,863	3,227,071
Dallas	46,212,428	50,447,437	—8.4	34,000,000	27,281,615
Shreveport	4,700,000	4,506,322	+4.3	3,220,172	3,748,706
Total Southern	719,600,079	777,918,382	—7.5	592,082,622	498,286,788
Total all	9,127,511,298	9,472,387,256	—3.6	7,639,061,639	6,030,893,124
Outside N. Y.	4,274,631,985	4,057,544,116	+5.3	3,457,065,702	2,717,654,595

THE FINANCIAL SITUATION.

Some returns of railroad earnings for the month of September have made their appearance this week and have proved rather disappointing in the results disclosed. The advances in rates authorized by the Inter-State Commerce Commission were put into effect towards the close of August, and the September returns were consequently counted upon to reflect the presence of this favoring influence in a decided improvement in the comparisons. Thus far this has not turned out to be the case, though only a few of the September statements have yet come to hand. The gains in gross revenues, as against the corresponding period in 1919, are not as large as expected, while on the other hand, the augmentation in expenses is just as pronounced as before. As a consequence, net earnings are still running behind, though with some striking exceptions to the rule.

The significance of all this should not be exaggerated. The outlook for the railroads has unquestionably been changed greatly for the better, but not enough time has elapsed for the realization of the benefits of the changed conditions. On account of the opposition of some of the State authorities, it has not been possible to apply the higher rates to intra-State traffic within the domain of a number of States. This is true, both of the freight business and the passenger business. Then also, even in the case of inter-State traffic, though the higher rates were in force throughout the month, they did not apply to *all* of the inter-State traffic of the roads. In the case of traffic having a long haul, the shipment may have been initiated before the advances in rates became effective, and in such instances the traffic would necessarily carry the old rates. Investigation establishes the fact that a considerable amount of inter-State traffic was actually moved at the lower rates. In such circumstances, it is not strange that the increase in gross revenues should not be as large as had been looked for. Later on, the gains in gross receipts will undoubtedly be much larger, both in amount and in ratio.

In like manner time will be needed to get control of the expense accounts. There is, of course, no way of getting rid of the further increase in wages made by the Railroad Labor Board in July. This added over $600,000,000 to the annual payroll of the roads, or fully $50,000,000 a month. On the other hand, the maintenance charges at least should not continue to increase in the same prodigious way as in other recent months. During Government control, the roads were kept in poor repair, and it is necessary now, therefore, to spend extra heavy sums in restoring them to their former prime condition. Railroad managers, we may assume, were desirous of crowding as much of this extra outlay into the period when there was still a guarantee of Government rental. It is evident, however, that the task was altogether too formidable to make it possible to confine it to a period of six months. Therefore the extra outlays in that manner are still continuing, but sooner or later they will come to an end. More time is also needed to restore proper discipline among railroad labor so badly demoralized under Government administration. Full efficiency of operation cannot be attained until this stage is reached. Altogether it will not be possible to see the full fruits of the new conditions for two or three months to come—most railroad managers think not until after the first of January, in any event.

The foreign export figures of the United States for September 1920 are of much the same character as those for the preceding month in showing a contraction from the extremely heavy totals of some earlier periods of the year. The total outflow for the month, as expressed in value, was, moreover, only $11,000,000 greater than for the corresponding month of the preceding year, notwithstanding the higher prices prevailing. At the same time the imports exhibit an important decrease from 1919, but are heavier than for all earlier years. The favorable balance on the merchandise movement, therefore, shows considerable expansion over all months since May.

For the nine months ended Sept. 30 the export shipments cover a value the heaviest on record, but the excess over 1919 is so moderate that it is much more than accounted for by the greater inflation in prices this year than last. On the other hand, the import total shows such very decided expansion that an increased quantitative inflow would seem to be beyond question. In the matter of the export comparison for the nine months it is to be borne in mind that last year there were very heavy shipments of foodstuffs to relieve distress in Europe and to some extent the total was swelled by supplies forwarded to our troops then still abroad.

The September exports this year reached a value of $606,000,000, contrasting with $595,214,266 last year and $550,395,994 in 1918. For the three months of the current fiscal year (July-September inclusive) a total of $1,835,000,000 is disclosed, which is only 25 millions in excess of 1919, but 250 millions greater than 1918. For the nine months of the calendar year commodity shipments were of a value of $6,081,699,693 or a high-water mark by 214 million dollars, comparison being with $5,867,377,957 in 1919, and the 1918 total being exceeded by 1,522 millions. Expansion is to be noted this year particularly in the outflow of cotton and cotton goods, mineral oils, coal, automobiles and parts, wood and manufactures, chemicals and copper, with the only conspicuous contractions in meat and dairy products but that enormous—over 500 million dollars. This, of course, reflects the better food situation in Europe and the elimination of shipments for American military forces.

The merchandise imports for the month were only $363,000,000, this contrasting with $435,448,747 in 1919 and but $261,668,644 in 1918, while for the three months the respective totals are $1,413,000,000, against $1,086,487,895 and $776,549,316. The 1920 aggregate constitutes a high record as does that for the nine months which, standing at $4,357,738,933, compares with $2,696,999,187 and $2,322,553,250 one and two years ago. The large gain over 1919 here recorded, while quite generally shared in, was most heavily contributed to by sugar, but in important degree also by cotton and manufactures, silk and manufactures, chemicals, fiber manufactures, wood and manufactures, India rubber, hides and skins, seeds, coffee, tin and wool and manufactures. The net outcome of our foreign trade in September was a balance of exports of $243,000,000. Last year the month's excess of exports was $159,765,519 and in 1918 $288,727,350. For the nine months of 1920 the favorable balance, however, is only $1,723,960,730, against $3,170,378,770 last year and $2,236,551,039 in 1918.

The movement of gold in either direction in September was larger than in the preceding month and netted an inflow of $22,166,241, decreasing to $119,922,799 the net efflux since January 1. The imports were $39,395,331, of which $14,975,635 from France, $16,402,244 from Great Britain, $1,244,142 from Russia, $1,618,930 from Central America and the West Indies, $2,970,103 from South America, $1,465,388 from Canada and $718,889 from other directions. Against this there were exports of $17,229,090, made up mainly of $8,968,813 to Japan, $5,000,000 to China, $1,581,130 to Hongkong and $602,082 to Canada. For the nine months of 1919 there was a net export of $169,667,878, but in 1918 an import balance of $22,239,985 was disclosed. Silver exports for the month were of very moderate proportions, reaching $6,577,434, mainly to China and Hong Kong and increasing to $98,682,827 the total for the nine months. Against this latter aggregate there were imports of $73,396,136, leaving the net silver exports $25,286,691, against $113,120,249 in 1919 and $110,548,511 in 1918.

The latest official statement of Canada's foreign trade—that for September 1920—shows that the exports of merchandise from the Dominion were less than in either of the three preceding months of the current year and also exhibit contraction compared with the corresponding periods of 1919, 1918 and 1917. Imports, on the other hand, were of comparatively full volume and well in excess of the aggregate for September a year ago. The outcome of the nine months' foreign trade, moreover, is a rather heavy balance of imports, which contrasts with export balances in all previous years since 1914. The outflow of agricultural products was of satisfactory volume, having been practically of the same value as in the preceding year, and a noteworthy gain in the shipments of wood, paper, etc., is to be noted. But in animals and their products and miscellaneous articles the decreases were very heavy. Consequently, in the aggregate the exports of goods of domestic origin for September were of a value of only $94,389,685, against $104,994,406 in 1919 and $138,738,700 in 1918, and for the nine months reach but $836,516,895, against $869,853,526 and $873,018,402. Imports for the month totaled no less than $115,121,588, against $85,506,012 and $71,469,480, with the nine months' aggregate $1,046,585,769 against $661,388,502 and $684,697,276. Finally, there is an import balance for the nine months of 1920 of $210,068,874, against export remainders of $208,464,824 in the preceding year and $188,321,126 in 1918. Not since 1913 has the foreign trade of Canada shown so large an unfavorable (or import) balance.

The British miners' strike has received much less attention, even in Great Britain, than it did last week. From the start apparently it was doubted in London that it would be of long duration. Although the railwaymen delivered an ultimatum to the Government that they would go out last Sunday if negotiations were not taken up before that time with the miners, it was known that the sentiment of the men as a whole was not strongly in favor of such a sympathetic movement. There appeared to be doubt also that the threat of the transport workers to go on strike would be carried out.

A week ago to-day there were held "various meetings, informal discussions, and other efforts at peace-making, which were described as the beginning of a peace conference." According to a special London cablegram to the New York "Times," published here Sunday morning, "at 12 minutes past five o'clock this [Saturday] afternoon tickers and telephones began to hum with the messages that the coal miners' executives had asked the railwaymen to postpone their strike, which was fixed to begin at midnight on Sunday, as the miners' leaders had received an invitation from the Government to meet them in conference to-night" [last Saturday]. A half hour later, the Executive of the National Union of Railwaymen announced that "it has been decided to suspend the strike notices, in the hope that a settlement of the miners' strike may be reached." The "Times" correspondent observed that "it is more than probable that the railwaymen's executives are on the whole very glad that an opportunity was given them to postpone the delivery of the blow, which, all information available appears to indicate, would have had little or no punch in it." He said also that "not only was J. H. Thomas, the Political Secretary of the Union, opposed to a lightning strike, but the vote in its favor was carried only by a majority of ten or eleven out of nearly 60 delegates."

What were termed "conversations" between the miners and the Government were resumed on Sunday and held at frequent intervals from that time on. London advices stated that "the Government is careful not to use the word 'negotiations.'" The London correspondent of the New York "Tribune" sent a cablegram to his paper Sunday evening, in which he said that "a settlement of the miners' strike is expected this week. Considerable progress was made to-day at a conference at the Premier's residence in Downing Street between representatives of the miners and Lloyd George and several members of his Cabinet." This correspondent understood that "the Government yielded and made what amounts practically to a capitulation to the demand of the miners for an increase in wages of two shillings a day." On the other hand, he said "the miners would be placed on their honor, under the new proposals made to them by Lloyd George, to increase the production of coal." Commenting on the grounds for expecting an early settlement he stated that "most of the labor leaders are keenly anxious to avoid any further dislocation of national industry and they recognize the fact that they have no support outside the ranks of labor." The correspondent at the British capital of the New York "Herald," in his account of the Sunday conference, spoke in an optimistic vein and said that "Premier Lloyd George has again stepped in at the psychological moment of a British crisis, this time saving us a general industrial war, and raising the hope that the miners' strike may soon be settled."

Speaking in the House of Commons Monday night, Premier Lloyd George said he was "hopeful that the present negotiations between the Government and the miners would obviate the necessity of setting up a tribunal to inquire into the best means of increasing coal production." Andrew Bonar Law, the Government leader, is said to have caused considerable surprise when he announced that "the Government intends to proceed with the bill introduced last week granting the Government unusual powers for dealing with an emergency such as might grow out of the strike situation." Mr. Bonar Law then moved the second reading of the measure. In support of his motion, he said that "the strike negotiations have reached a point where it is impossible to say anything about them, but it is conceivable that a deadlock might arise." Former Premier Asquith, Mr. Adamson, Lord Robert Cecil and J. S. Thomas criticised the motion, "chiefly on the ground that it was provocative." Premier Lloyd George in reply said, "suppose the railway strike had materialized. We should have a stoppage of the railway system of the country without these powers. So serious was it that we had to discuss whether we should have a Saturday sitting and also summon the House of Lords." The second reading was finally carried by a vote of 267 to 55.

What were characterized as "formal negotiations between the Government and the executive officers of the miners' federation," were reopened Tuesday morning. The Associated Press correspondent in London observed that this indicated that "the informal discussions which had been in progress since Sunday had proved satisfactory, in some measure at least." It was reported that "the Government's new formula on the wage question" was based upon coal value. It was said that it called for an increase of two shillings a day in the wages of the men, but it was added that "the future selling price of coal will depend upon production; that is, if production falls below a certain level the price of coal will be increased to the householder, otherwise present prices will be maintained." In further explanation of the reported plan it was noted that "the miners, while receiving more wages, would co-operate with the owners in preventing increased prices." In a cablegram from London Tuesday evening it was said that there was ground for the hope that the miners' strike would be ended by to-day. Advices sent out from London late that night indicated that the situation had taken a sudden and somewhat adverse turn. The correspondent of the New York "Herald" spoke of it as "critical." He said that at a meeting of the Cabinet with the miners' executives it was impossible to agree upon a settlement. More detailed dispatches, made public here Thursday morning, said that the fresh trouble arose over the miners demanding that, "if the coal output during the provisional period for which a two shillings' increase is to be granted immediately, should exceed the estimate of the output, a further increase should be given right away." The New York "Times" correspondent observed that "this proposal cuts right across the main line of the agreement which Premier Lloyd George has been insisting on." He further explained that "what the Ministers have been contending for is an arrangement whereby industry and the country generally should be secured against any early repetition of the strike threat. The agreed means to this end was the establishment of a national wage board and the acceptance of a fixed provisional regime to cover the intermediate two or three months before the board could give its decision." Announcement was made that the Cabinet had been summoned for "an early morning session Thursday, before the reassembling of the negotiators among the Government, miners and mine owners." On Wednesday the Government's emergency bill, to the second reading of which reference has been made, passed the third and final reading by a vote of 238 to 58.

During the business session here on Thursday cable advices were received from London stating that official announcement had been made there of the reaching of an agreement between the Government and the miners' executives. It was made known also that the agreement would be recommended by him to the men, "as a temporary measure until a national wage board is established." The Government statement said that the men would ballot on the proposal "immediately." The terms provide for "an advance of two shillings per shift for persons of 18 years of age, with a corresponding advance for younger miners. The men pledge themselves to co-operate to the fullest extent to obtain an increased output." It was added that "the terms provide that the increased wages will remain operative until a permanent wage board is established, which will be operative by the end of March." It was explained that "in the event of any delay in starting the wage board, the wages will, in the interval, he settled on the basis of increase or decrease, according to surplus profits or otherwise from coal exports." The terms of the agreement were reported to the House of Commons by Premier Lloyd George. Yesterday morning's more complete advices indicated that the terms of the settlement were so intricate "as to render it hardly possible for any miner to understand, and that, therefore, in the ballot the miners must necessarily be guided by the recommendation of their leaders." It was added that "the leaders favor a settlement on these terms." The ballot will be taken next Tuesday, and, according to an Associated Press dispatch from London yesterday morning, the result is returnable the following day. This would indicate that the balloting is expected to be largely a formality. It was added that the strike would continue until the result is made public.

The spectacular, though by no means unexpected, development of the week in Europe was the death of Terence MacSwiney, Mayor of Cork. The end occurred at 5:40 o'clock Monday morning in Brixton Prison, London. He was on the 74th day of his hunger strike. He had been unconscious for 36 hours, and it was asserted had been fed since the 69th day. It will be recalled that when MacSwiney first began the strike the event attracted much attention and caused an equal amount of comment both in Great Britain and in the United States. It was expected in many circles at first that the British Government would yield and would release the prisoner. When it became apparent that this action would not be taken, it was not generally expected that he would be able to last nearly as long as he did. As the time advanced, interest in the whole case lessened, so far as European cablegrams indicated. Only a limited space was given in New York newspapers to the more or less routine accounts and daily bulletins that were issued by the Government and a Sinn Fein organization.

The death of MacSwiney seems to have stirred up the whole Irish situation afresh. It is difficult to tell what the real and ultimate effect will be. Purely on the basis of diplomacy the opinion has been rather frequently expressed in this country that it would have been better if Great Britain had yielded and set him free. This opinion was by no means universal. Joseph Murphy, hunger-striking prisoner in Cork Jail, died Monday evening after 76 days without food. His was the second death of hunger strikers in the same institution, while nine were left who were said to be in a critical condition. Demonstrations had been made in Ireland by sympathizers with MacSwiney and Murphy. They have been attempted in this country, but generally speaking have been vetoed where they involved the approval of municipal officials. Regarding the attitude of England toward MacSwiney and the course that he pursued in behalf of the cause that he had championed for several years, the London correspondent of the New York "Tribune" said that "in England there is universal regret over MacSwiney's death, even among those who supported the Government in its unswerving determination not to release him." The British press appeared to be divided in its opinion on the attitude of the Government toward the whole affair.

Terence MacSwiney was arrested on August 12 in the city of Cork under the Defense of the Realm Act. Four charges were lodged against him. Briefly they were: "1. That he was on the day of his arrest in possession of the secret numerical cipher code issued to the Royal Irish Constabulary. 2. That he had this secret code under his control. 3. That he had in his possession a resolution passed by the Corporation of Cork acknowledging the authority of and pledging allegiance to the Dall Eireann, a document which was likely to cause disaffection in Ireland. 4. That the speech which he had made when he was elected to succeed Lord Mayor MacCurtain, a copy of which was in the hands of the Government, contained seditious utterances and was likely to cause disaffection." The inquest over MacSwiney's body was held on Wednesday. At that time plans were being made for an elaborate state funeral and inquiries that had been made by Father Dominic, MacSwiney's private chaplain, seemed to indicate to him that the Government would not interfere with the family's plans for the last sad rites. It was expected that the body would be placed in state in St. George's Cathedral, Southwark. Provision was being made for a solemn requiem mass for 11 o'clock Thursday morning. The mass was celebrated. The Associated Press correspondent in his account of the service said that "church dignitaries, the Lord Mayor of Dublin, the Deputy Lord Mayor of Cork, and deputations representing the British Parliamentary Labor party and various Irish political and civic organizations attended. Thousands thronged every available space in the large cathedral, scores standing on chairs in the aisles, straining for a glimpse of the chancel where the casket reposed on a catafalque, with four officers wearing the uniform of the Irish Republican Army standing motionless as a guard of honor."

The following details were also given: "The casket was surmounted by wreaths and the hat which the Lord Mayor formerly wore as commandant of the Cork Brigade of the Volunteer Army. The breastplate of the coffin bore an inscription in Gaelic reading: 'Murdered by the foreigner in Brixton Prison, London, October 25, the fourth year of the Republic, aged forty years. God have mercy on his soul.'" The body left London Thursday evening for Cork, where it will be buried. London advices yesterday morning stated that the British Government "refused to permit his remains to be landed in Dublin."

The Council of the League of Nations has been holding a series of sessions at Brussels. One of the first announcements that came to hand through cable advices was an outline of a budget for the Council. It was approved by that body at one of its earliest sessions, and it was stated that "it would be presented to the League Assembly at its coming sessions in Geneva." The outline showed that "the organization period of the League up to July last cost $1,250,000 and for the second half of this year the budget provides $2,500,000." Furthermore, "the budget provides $300,000 for the Permanent International Court and $200,000 yearly for payment on the hotel bought at Geneva, Switzerland, for headquarters of the League." The account showed also that "the Council decided to apportion the payment of the League's expenses according to the unit system used in the International Postal Union. The membership was divided into seven categories, according to the rank of the countries involved."

In later advices from Brussels it was stated that "proceedings of the Council of the League of Nations, in session here, have been obstructed by differences over the jurisdiction of the proposed International Court of Justice." It was stated that the Council was a full day behind its schedule. The Brussels correspondent of the New York "Herald" declared that if the objections that had been raised against the plan for the International Court were sustained, "they will weaken greatly the project as it was prepared by Elihu Root and other jurists at The Hague recently." It was said that certain Scandinavian States "protested against the right given to the Court to summons a nation or nations who are charged by another nation with having injured it." The correspondent at the Belgian capital of the New York "Evening Post" said that "the Council of the League of Nations again has postponed consideration of various matters on the program in order to come to some conclusion as to what should be done in response to criticisms of the plan for an International Court of Justice, which had been received from Scandinavian countries." The correspondent added that "it is very evident that the Council considers the criticisms justified." On Tuesday the Council of the League of Nations "approved the plan for a Permanent Court of International Justice, as adopted by The Hague Committee of Jurists, with the exception of the provision for obligatory jurisdiction and some minor matters." It was noted that "those parts of the plan generally attributed to Elihu Root, the former American Secretary of State, were accepted in their entirety."

According to Brussels advices the Council was unable to accept a mandate for Armenia, "and decided to refer back to the Supreme Council of the Allied Powers the question of Armenia." That body decided, however, "to accept the guardianship of minorities in the territories transferred under the Austrian and Bulgarian treaties." Mention was made of the fact that "the League of Nations military mission, that went to Vilna after its occupation by General Zellgouski's troops, had returned to Brussels and had been heard by the Council in special session. Special emphasis was laid upon the fact by the Associated Press correspondent that "this Council meeting was absolutely private, not even the confidential secretaries being admitted." Another matter to which special consideration was given by the Council was "whether French or English should be the official language of the Permanent International Court." It was stated that no decision was arrived at. The Brussels correspondent of the New York "Herald" cabled that "members of the Secretariat of the League of Nations here persist in maintaining that the attitude of the United States will be one of the leading subjects to be discussed at the meeting of the League in Geneva on November 15." At still another session, the New York "Evening Post" correspondent said, "strong opposition to Signor Tittoni's resolution against international trade monopolies developed." He added that Mr. Balfour, representing Great Britain, led the opposition, "saying that the Council should not adopt the measure." Signor Tittoni represented Italy. The "Herald" correspondent, in another dispatch from Brussels, declared that "developments at the meeting of the Council of the League of Nations show clearly that the Council and its organization are composed of two elements. The first of these is made up of fanatical covenant worshipers, as well as a large faction of the League Secretariat. The second element is made up of more astute diplomatists, appointed by their Governments to watch the covenant worshipers and prevent them doing any harm to the policies of their respective Governments. This element is typified in the persons of Arthur J. Balfour, representing Great Britain, and Viscount Ishaii, representing Japan." Subsequent advices relative to the Polish situation stated that "diplomatically the case of Poland in the Vilna affair rests at this moment at a point where Poland expresses regret for the action of the troops under General Zellgouski and disclaims all responsibility for it. Actually, Poland is as much under the suspicion of the League of Nations as before making her disavowal. She must yet give proof of good faith." Arthur J. Balfour, of Great Britain, in an address at the closing session of the Council of the League of Nations on Thursday, was quoted as having said that he hoped that "several big nations that are not now members will soon join." He added that "until those nations join the League it will be most difficult to predict what the future will bring forth." Yesterday morning's advices from Brussels stated that before adjourning the Council referred "the question of Danzig, the regulations concerning which are in dispute between Poland and the authorities of the free city, to the Assembly of the League, which is to meet at Geneva next month." It was added that "the Council took other important action in deciding upon a plebiscite as to the disposition of the territory in dispute between Poland and Lithuania, this including the line fixed by the Supreme Council in December, 1919."

The death of King Alexander of Greece, due to wounds received from a bite by a pet monkey early in October, naturally disturbed the political situation in his country, and to some extent, in Europe generally. The end came to him at 5:20 o'clock Monday evening. He had been ill for some little time. From the start Paul, youngest son of King Constantine and Queen Sophie, deposed rulers of Greece, was regarded as the most logical successor. The advices from day to day indicated that the throne would be offered to him. A Paris dispatch said that "at the French Foreign Office it is said that the French Government is quite in agreement with the policy of Premier Venizelos in offering the Greek throne to Prince Paul, as he is the logical as well as the dynastic successor to the late King Alexander." The Prince himself was quoted as saying that he would leave the matter in the hands of his father. In due time the throne was formally offered to Prince Paul, who is the third son of former King Constantine. The funeral of the late King was held yesterday afternoon. Because of the absence of the young Prince from the country London advices stated that a regency, consisting of the Council of Cabinet Ministers, will rule Greece until he is formally made King. In a London cablegram yesterday morning it was said that the London "Times" had received a dispatch from Athens reporting the election, by the Greek Chamber of Deputies, of Admiral P. Coundouriotis as Regent of Greece, by a vote of 137 to 3. He is Minister of Marine in the Venizelos Cabinet. According to a cable dispatch direct from Athens, made public here last evening, Prince Paul was proclaimed King by the Greek Parliament Thursday evening. Confirmation was given also of the reported election of Minister Coundouriotis as Regent. Prince Paul was born Dec. 1, 1901, and is not married.

France has not been without threats of labor troubles, similar to those that have been experienced by Great Britain. Her coal miners announced early in the week that the Government must formulate a plan agreeable to them, not later than October 30. Their National Council, it was said, would meet again on November 2 to consider the reply of the Government. The men are demanding that their wages be increased to five times the pre-war schedules. The plea was made on the alleged increases in the cost of living. In behalf of the Government it was claimed that the latter "have been accommodated by increasing wages in the regions most affected as much as three-fold."

Advices from Paris stated that the French Government has caused to be published a decree "prohibiting the importation from any country after November 1 of paper on rolls, thus compelling the newspapers to utilize French manufactured newsprint instead of Swedish, German or Swiss." It was added that "French production is far below the country's present requirements and an immense increase in paper prices is anticipated with a subsequent increase of at least 50% in the sales price of newspapers."

Leon Bourgeois, a prominent French statesman and President of the Council of the League of Nations, threw a bombshell into the discussion in this country of that organization by the declaration in an interview with American newspaper correspondents in Brussels that "Article X is not, in fact, anything more than the moral foundation of the covenant. All that is efficacious in the covenant is set forth in other articles, indicating penalties and sanction." Naturally the Washington Administration was upset, and, according to advices from that centre, the opinion prevailed in official circles there that M. Bourgeois had spoken unofficially, and not as representing the prevailing opinion of the officials and members of the Council of the League of Nations.

On Thursday the French Foreign Office announced that Jules Jusserand, French Ambassador to the United States, would sail on November 13 to resume his duties in Washington. It had been reported for some little time that a change was contemplated.

Announcement was made in an Associated Press dispatch Thursday morning from Paris that "the French Foreign Office had received official notification that Great Britain renounces the right of confiscation of German property in the United Kingdom." It was added that "this has caused great surprise, which is freely expressed in French official circles, as there had been no previous intimation that such a move was probable." The statement was made at the Foreign Office also that "France would send a reply to the British note, but what form the reply would take could not be disclosed at this juncture." A dispatch from Washington, dated Wednesday evening, said that "no information has been received at the State Department to confirm the reported action of Great Britain in renouncing her right to seize German property in the United Kingdom."

In a Washington dispatch to the New York "Times" yesterday morning it was said that the opinion prevailed in official circles, after the receipt of complete information, that "the importance of Great Britain's renunciation of the right of confiscation of German property in the United Kingdom is to be found in an aim to restore trade between England and Germany by the assurance that German goods and other property which may be sent to England will not be subjected to confiscation in the event that Germany should default in payment of reparations." In an interview with the Paris correspondent of the same paper, M. Leygues, French Premier, made an appeal for the support of the American people, "to obtain a satisfactory solution of the reparation problem." In still another Paris dispatch the assertion was made that "France will not take up England's challenge over reparations."

British Treasury returns for the week ended Oct. 23 indicated an increase in outgo over income, which brought the Exchequer balance down to £4,068,000, or £297,000 less than a week ago. The week's expenses were £20,029,000 (against £9,434,000 for the week ending Oct. 16), while the total outflow, including repayments of Treasury bills, advances, American loan and other items, amounted to £178,167,000, compared with £205,929,000 the previous week. The total of receipts from all sources is given as £177,870,000, in comparison with £207,208,000 the preceding week. Of this amount revenues yielded £27,649,000, against £36,112,000; savings certificates £700,000, against £800,000, and sundries £204,000, against £680,000. Advances brought in £17,250,000, against £59,250,000. From foreign credits the sum of £3,388,000 was received, against nothing a week earlier. New issues of Treasury bills continue heavy, amounting to £128,524,000, against £110,201,000 last week, although sales of Treasury bonds totaled only £155,000, against £165,000 the previous week. The amount repaid was somewhat under the week's sales, so that the volume of Treasury bills outstanding has been expanded to £1,076,004,000, which compares with £1,072,804,000 last week. Temporary advances, however, were reduced from £247,614,000 a week ago to £242,264,000. The total floating debt now stands at £1,318,268,000. Last week the total was £1,320,418,000 and a year ago £1,286,269,000.

The statement here given includes a repayment of £3,000,000 on the American loan, which makes £58,000,000 with last week's £55,000,000. Considerable comment has been aroused over the fact that when the loan was arranged in 1915 the amount was figured at £50,920,000. Apparently, therefore, Great Britain loses £7,180,000 on the exchange in making payment for the loan.

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; 7% in Sweden and 4½% in Holland. In London the private bank rate is 5¼@5½% for short bills and 5⅝@5 11-16 for ninety day bills. Call money in London is somewhat firmer and has been advanced to 4½% compared with 4% a week ago. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

A small increase in gold amounting to £50,698 is shown by the Bank of England this week, bringing gold holdings to £123,199,140, in comparison with £88,063,885 last year and £73,948,330 in 1918. Total reserve, however, was reduced £484,000, as a result of an expansion in note circulation of £535,000. Deposits, both public and "other," were reduced; hence the proportion of reserve to liabilities has advanced to 10.26%, against 10.21 a week ago and 15⅞% last year. In public deposits the shrinkage totaled £118,000, while other deposits fell £5,288,000. Government securities registered an expansion of £2,898,000, but loans (other securities) declined £7,818,000. The Bank's reserves now stand at £14,061,000. A year ago the total was £22,058,400 and in 1918 £28,194,960. Circulation has reached a total of £127,586,000. This compares with £84,455,485 in 1919 and £64,203,370 the year previous, while loans aggregate £76,062,000, in comparison with £80,714,993 and £95,355,533 one and two years ago, respectively. Clearings through the London banks for the week totaled £683,918,000, as against £734,546,000 last week and £612,790,000 a year ago. No change has been announced in the Bank's minimum discount rate, which continues at 7%, the same as heretofore. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Oct. 27.	1919. Oct. 29.	1918. Oct. 30.	1917. Oct. 31.	1916. Nov. 1.
	£	£	£	£	£
Circulation	127,586,000	84,455,485	64,203,370	42,401,340	37,224,295
Public deposits	16,421,000	22,753,017	29,633,898	43,843,946	51,107,437
Other deposits	120,556,000	116,181,719	133,978,470	122,366,439	116,622,055
Governm't securities	64,518,000	53,907,902	57,751,618	59,043,870	42,188,153
Other securities	76,062,000	80,714,993	95,355,533	92,813,358	105,714,121
Reserve notes & coin	14,061,000	22,058,400	28,194,960	32,074,351	37,589,045
Coin and bullion	123,199,140	88,063,885	73,948,330	56,025,691	56,363,340
Proportion of reserve to liabilities	10.26%	15⅞%	17.20%	19.30%	22.41%
Bank rate	7%	5%	5%	5%	6%

The Bank of France continues to report gains in its gold item, the increase this week being 1,449,000 francs. The Bank's gold holdings now total 5,485,-

728,756 francs, as compared with 5,575,485,244 francs at this time last year and with 5,443,297,529 francs the year before; the foregoing amounts include 1,948,367,056 francs held abroad in 1920, 1,978,278,416 francs in 1919 and 2,037,108,484 francs in 1918. During the week advances fell off 40,837,000 francs. On the other hand, silver increased 361,000 francs, bills discounted gained 269,900,000 francs, Treasury deposits rose 74,776,000 francs, and general deposits were augmented by 113,809,000 francs. Note circulation registered the further contraction of 205,260,000 francs, the reduction in this item during the past three weeks amounting to nearly a half billion francs. The amount of notes now outstanding aggregates 39,084,406,370 francs, contrasting with 36,973,791,480 in 1919 and with 30,782,046,255 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 statement of last week and corresponding dates in 1919 and 1918 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Oct. 28 1920.	Oct. 30 1919.	Oct. 31 1918.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 1,449,000	3,537,361,700	3,597,206,828	3,406,189,044
Abroad	No change.	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc. 1,449,000	5,485,728,756	5,575,485,244	5,443,297,529
Silver	Inc. 361,000	264,090,495	287,618,016	320,127,252
Bills discounted	Inc. 269,900,000	2,739,950,298	1,145,649,851	876,990,128
Advances	Dec. 40,837,000	2,059,539,000	1,308,035,633	837,023,513
Note circulation	Dec 205,260,000	39,084,406,370	36,973,791,480	30,782,046,255
Treasury deposits	Inc. 74,776,000	157,474,000	63,398,247	175,898,447
General deposits	Inc. 113,809,000	3,316,258,894	3,106,906,231	2,876,162,951

The Imperial Bank of Germany in its statement issued as of Oct. 23, showed the following changes, viz.: a reduction in total coin and bullion of 201,000 marks, and a decline in gold of 1,000 marks. Treasury certificates advanced 485,572,000 marks, while bills discounted showed the huge increase of 2,835,888,000 marks. Deposits were also heavily expanded, namely, 3,242,827,000 marks. Other increases included 50,262,000 marks in note circulation, 302,000 marks in notes of other banks and 52,695,000 marks in investments. Advances were reduced 3,800,000 marks and liabilities 64,856,000 marks. The Bank's total gold holdings are given as 1,091,575,000 marks, which compares with 1,094,481,000 marks a year ago and 2,549,308,000 marks in 1918.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, showed some striking changes and is said to more fully reflect the important financial operations of the recent past than did the statement of the week preceding. Loans, it is true, were brought down no less than $90,843,000, but as against this the reserve of member banks with the Federal Reserve Bank declined more than $65,000,000, which had the effect of entirely wiping out the surplus account and leaving a very large deficit. Net demand deposits registered a reduction of $112,935,000, to $4,141,573,000 which is exclusive of Government deposits of $64,919,000. That the Government has again been withdrawing funds from the banks is clearly evidenced by the last-named figure, since it indicates a further reduction of $45,849,000. Reserves in own vaults of members of the Federal Reserve Bank declined $1,297,000, to $93,072,000 (not counted as reserve), while as said above the reserve of member banks with the Reserve Bank was cut, in round numbers, $65,454,000, to $507,266,000. In the reserve in vault of State banks and trust companies an increase of $90,000 is shown to $8,979,000, while reserves held in other depositories by State banks and trust companies gained $563,000, to $9,427,000. Aggregate reserve was reduced $64,801,000, which brought the total to $525,672,000. Surplus fell $50,235,200, thus replacing last week's excess reserve of $26,256,020 and leaving a deficit of $23,977,180. While this is regarded as large in the nature of a bookkeeping change the decline is unusually large and to-day's statement will be awaited with more than usual interest pending a more satisfactory rearrangement of bank balances. The figures here given are based on reserves of 13% for member banks of the Federal Reserve system but not including cash in vaults to the amount of $93,072,000 held by these banks on Saturday last. In the Federal Reserve statement the ratio of reserves to net deposits was reduced from 38.7 to 38.6. This was smaller than anticipated, because a reduction of $22,642,000 in total cash reserves was counteracted by a decrease in net deposits of $54,722,000. Bills held under discount by the Reserve Bank were reduced from $1,028,832,000 to $1,002,858,000, but this followed almost entirely from the transfer of $25,000,000 of discounts to other Reserve banks.

Call money has been in scanter supply and the rates generally higher than last week. There was no real change in the volume of time money offered or in the quotations. For the greater part of the week 9% was the renewal and prevailing loaning rate for call money, while nearly every afternoon a 10% quotation was established before the close. The Government withdrew between $40,000,000 and $50,000,000 from New York banks of which public notice was given. Interest and dividend disbursements will be made next Monday, but ordinarily the total paid out on Nov. 1 is not as large as on the corresponding date of September, October or December. In view of these various developments it was suggested that the kind of money market that we had at this centre should not have been regarded as surprising. Those who are in closest touch with the position of the banks throughout the country say that factors other than those already mentioned exerted the greatest influence. Officials of some of the largest banks in this city assert that there is considerable liquidation of commodities yet to be accomplished, and they intimate that those who are unwilling to contribute their part toward the general readjustment are likely to receive scant attention when making requests for new loans. Undoubtedly the financing that is being put through here for our own corporations and municipalities and for European Governments, is an important factor in the money market. For a single day this week it was said that the offerings of new securities totaled $55,000,000. Of this amount $30,000,000 represented the Westinghouse Electric & Manufacturing bonds. It has been estimated that the aggregate financing that will be proposed between now and the first of the year is likely to reach $500,000,000. The corporations are still requiring large sums pending a revival in business and a quicker movement of their manufactured products. Only yesterday afternoon definite announcement was made of financing of $25,000,000 for the Goodyear Tire & Rubber Co.

As to detailed money rates, call loans this week covered a range of 8@10%, as against 6@10% a week ago, for mixed collateral and all industrials without differentiation. Monday the high was 10%, the low 8%, which was also the renewal figure. During the remainder of the week, however, that is, Tuesday, Wednesday, Thursday and Friday, rates were virtually pegged at 9@10%, with renewals negotiated at 9% on each of these days. The supply of funds was light, which of course is due to preparations incidental to the Nov. 1 interest and dividend disbursements. For fixed maturities very little change is noted. Practically no business is being done except for the shortest maturities, and sixty and ninety days and four months' money is still quoted at 8% on regular mixed collateral, although five and six months loans have been advanced to 7¾@8% as against 7¾% last week. All industrial money is firmer, being quoted at 8@8¼% for the shorter maturities and 8% on long periods, as compared with 7¾ and 8% the preceding week.

Commercial paper remains quiet and without new feature. Country banks contributed by far the larger part of the limited business passing, but transactions in the aggregate were only moderate. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have not been changed from 8% with 8@8¼% for names less well known, the same as a week ago.

Banks' and bankers' acceptances continue at levels previously current, with no semblance of activity in any direction. Most of the large institutions appear to be out of the market for the time and brokers do not look for any improvement until the present tension in monetary conditions has been relieved. Demand loans for bankers' acceptances are still quoted at 5½%. Rates in detail follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	6⅜@6¼	6¼@6⅛	6⅛@6	6¾ bid
Eligible bills of non-member banks	6¾@6½	6⅝@6⅜	6⅜@6⅛	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 29, 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by— Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
Boston	5½	6	7	--	7	7
New York	5½	6	7	6	7	7
Philadelphia	†6	5½	6	5½	6	6
Cleveland	†6	5¾	6	5¾	5¾	6
Richmond	†6	6	6	6	6	6
Atlanta	†6	5½	6	5½	6	6
Chicago	†6	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	†6	6	6	5½	6	6
Dallas	†6	5½	6	5½	6	6
San Francisco	†6	6	6	6	6	6

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

Sterling exchange has ruled quiet but steady and despite the distinctly unfavorable foreign labor situation prevailing at the close of last week when indications were that British railway and transport workers would go out in support of the striking coal miners, prices were well maintained and even fractionally advanced. On Monday quotations from London came higher and this was promptly followed by a further advance in sterling rates here of about 3c. in the pound to 3 47¾. The advance was largely due to rumors that a speedy collapse of the strike seemed imminent. Announcement on Wednesday that not only was the proposed strike of transport workers abandoned but that leaders of the Federation of Miners had accepted the Government's plan for an adjustment of the coal strike, brought about increased firmness and prices moved up to 3 48½ for demand. Subsequently, however, conflicting reports as to the exact position of the strikers' federation were received and this caused a slight reaction, especially when it became known that the agreement would likely have to be submitted to the miners in the form of a referendum before a final decision could be reached, and a decline of 3⅜c. took place, carrying demand down to 3 45⅛. Trading was inactive during the greater part of the week, though toward the close a selling movement of some size was inaugurated by speculative interests to cover short commitments, also on the part of dealers who had been holding off pending the outcome of the strike crisis.

Bankers are still somewhat at variance in their views on sterling exchange values, though it seems pretty generally conceded that higher prices should follow the final settlement of the strike now that the regular autumnal cotton and grain shipments are practically out of the way. However, the situation is still a decidedly complex one and with the material expansion in American exports over imports shown in the September foreign trade returns, coupled with increasingly tight money both here and abroad and persistent reports of continued unsettlement in India, and elsewhere, and the prospect of still more serious conditions in Ireland, it is more than likely that sterling will be subjected to occasional sharp fluctuations. Whether the immediate course of the market will be up or down is necessarily a matter of conjecture, but in the opinion of many the present level of British currency is lower than circumstances would seem to warrant.

As to the day-to-day rates, sterling exchange on Saturday last was firm and rates advanced 1⅛ cents to 3 44¾@3 45⅛ for demand, 3 45½@3 46⅛ for cable transfers and 3 39⅝@3 41⅛ for sixty days; trading, however, was quiet and featureless. On Monday improvement in the labor outlook in England brought about a further recovery in prices, so that demand moved up to 3 46¼@3 47¾, cable transfers to 3 47@3 48½ and sixty days to 3 41⅛@3 42⅝. Business was dull on Tuesday and while the undertone continued steady, quotations moved within a narrower range, namely, 3 46½@3 47¼ for demand, 3 47¼@3 48 for cable transfers and 3 41⅜@3 42⅛ for sixty days. Wednesday's market was strong and sterling rates responded to reports of a speedy termination of the British strike by advancing nearly 2 cents, with the range for demand 3 47@3 48½, cable transfers 3 47¾@3 49¼ and sixty days 3 41⅞@3 43⅜; no increase in activity was shown. Conflicting reports on Thursday as to the British coal strike settlement were responsible for an easier tone and quotations declined to 3 45¼@3 46½ for demand, 3 46@3 47¼ for cable transfers and 3 40⅛@3 41⅜ for sixty days. Friday's market was quiet and irregular; demand bills ranged between 3 45⅛ and 3 46¼, cable transfers at 3 45⅞@

3 47 and sixty days at 3 40@3 41⅛. Closing quotations were 3 40 for sixty days, 3 45⅛ for demand and 3 45⅞ for cable transfers. Commercial sight bills finished at 3 44⅞, sixty days at 3 36⅞, ninety days at 3 34¾, documents for payment (sixty days) 3 38⅜, and seven-day grain bills 3 43. Cotton and grain for payment closed at 3 44⅞. The week's gold movement comprised $10,000,000 on the S. S. Mauretania, $9,500,000 on the White Star Liner Celtic and $9,500,000 on the Cunarder Saxonia, a total of $29,000,000 all consigned to the Federal Reserve Bank. Approximately $2,700,000 of the precious metal is due to arrive on the Aquitania shortly, for account of Kuhn, Loeb & Co., which makes about $53,000,000 gold already purchased by that firm in the London open market. Reports are now in circulation that France is buying a considerable quantity of Russian gold, but definite details are not as yet available.

Dealings in Continental exchange have again been restricted, and the undertone at nearly all important European centres has been irregular and weak, in contradistinction to sterling, which, as shown above, ruled steady practically throughout. Sharp declines were registered in lire, francs and marks, all of which notwithstanding the general dulness responded to the variously unfavorable rumors to which the market has been subjected by frequent and widespread fluctuations. French francs were weak and under the pressure of persistent selling lost 37 centimes to 15.84. In some quarters the continued weakness in exchange on Paris is attributed to the withdrawl of support by the French Government coincidental to the completion of payments on the Anglo-French loan. Whether this be so or not, the weakness was undoubtedly a result of heavy foreign selling. Belgian exchange was also easier, but declines were comparatively slight, so that the difference between French and Antwerp francs is now much wider than was the case some months ago. Italian lire again broke sensationally, touching a new low level of 26.82, which compares with the previous low point of 26.64 reached in the week of April 17 last. In the opinion of market operators this spectacular weakness is chiefly the result of unsettled labor conditions in Italy, also to uneasiness abroad over the Third Internationale agitation. Here, likewise, selling for foreign account has been exceptionally heavy. Cable advices from Milan state that the value of the American dollar has risen phenomenally in that city, and give as a reason the demand for New York exchange incidental to the payment for cotton and grain exports from this side. Exchange on Berlin moved irregularly, opening firm and slightly higher, but later reacting as a result of freer offerings to 1 23½, or 16½ points off. Trading in all of these exchanges was in the main inactive.

The official London check rate on Paris finished at 54.30, as against 53.19 a week ago. In New York sight bills on the French centre closed at 15.71, against 15.47; cable transfers at 15.69, against 15.45; commercial sight bills at 15.76, against 15.52, and commercial sixty days at 15.82, against 15.58 last week. Belgian francs finished the week at 14.82 for checks and 14.80 for cable transfers. Last week the close was 14.67 and 14.65. Closing quotations for Reichsmarks were 1.30½ for checks and 1.32½ for cable transfers, which compares with 1.40 and 1.42 a week earlier. Austrian kronen finishe a 00.30½ for checks and 00.31½ for cable remittances, in comparison with 00.33 and 00.34 a week ago. Exchange on Czecho-Slovakia in common with other mid-European Republics, shared in the general weakenss and declined to 1.10, against 1.20; Bucharest finished at 1.58, against 1.71; Poland at 32, against 38, and Finland at 2.30, against 2.50 the preceding week. Greek exchange again turned weak and finished at 9.55 for checks and 9.65 for cable transfers. which compares with 9.85 and 9.95 last week. Lire finished at 26.70 for bankers' sight bills and 26.68 for cable transfers, as against 26.70 and 26.68 last week.

In the neutral exchanges, while trading was as dull as ever, the feature of the week has been the further sharp decline in guilders, the quotation for which touched 30.39 for checks, a drop of 17 points, and a new low point on the current downward movement. This is regarded as largely a reflex of the sharp rise in Dutch exchange in London which followed the transfer of German marks in large volume from the Continent to London incidental to an announcement that the British Government will not exercise its treaty rights to seize property of Germans in England in the event of voluntary default on its obligations by Germany. Swiss francs continue weak, and this is also true of the Scandinavian exchanges, while Spanish pesetas established another new low level of 13.73 for checks. Copenhagen and Christiania remittances broke to 13.50 and 13.45 respectively, with exchange on Stockholm correspondingly weak. At the extreme close pesetas and guilders recovered slightly, but Scandinavian rates finished at near the lowest for the week.

Bankers sight on Amsterdam finished at 30.56, against 30.56; cable transfers 30.58, against 30.62½; commercial sight 30.50, against 30.49, and commercial sixty days at 30.12½, against 30.15 on Friday of the previous week. Swiss francs closed at 6.36 for bankers' sight bills and 6.34 for cable transfers. A week ago the close was 6.34½ and 6.32½. Copenhagen checks finished at 13.55 and cable transfers 13.65, against 13.80 and 13.90. Checks on Sweden closed at 19.30 and cable remittances at 19.40, against 19.55 and 19.65, while checks on Norway finished at 13.40 and cable transfers 13.50, against 13.60 and 13.65 a week earlier. Closing quotations for Spanish pesetas were 13.93 for checks and 13.95 for cable transfers. This compares with 14.14 and 14.16 last week.

As to South American quotations the situation remains without essential change and the check rate on Argentina was only a small fraction higher, at 34.87½, and cable transfers 35.00, as against 34.46½ and 34.59 a week ago. For Brazil the rate is slightly firmer, being now quoted at 18.37½ for checks and 18.50 for cable transfers, in comparison with 17.00 and 17.12½ last week. Chilian exchange likewise showed some improvement, having advanced to 15¾, against 10¾ the week before. For Peru, however, the quotation has been lowered to 4.86, against 5.00 the previous quotation.

Far Eastern exchanges are still somewhat irregular and the trend towards lower levels. Hong Kong finished at 69½@70, against 70@71; Shanghai, 93½@94, against 95@96; Yokohama, 50⅞@51⅛, against 51@51¼; Manila, 46½@46¾, (unchanged); Singapore, 42½@43½, against 43½@43¾; Bombay, 28¾@29, against 30@30¼, and Calcutta, 29@29¼ against 31¼@31½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,310,000 net in cash as a result of the currency movements for the week ending Oct. 29. Their receipts from the interior have aggregated $13,416,000, while the shipments have reached $5,106,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $63,725,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $55,415,000, as follows:

Week ending Oct. 29.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$13,416,000	$5,106,000	Gain $8,310,000
Sub-Treasury and Fed. Reserve operations and gold imports	44,123,000	107,848,000	Loss $63,725,000
Total	$57,539,000	$112,954,000	Loss $55,415,000

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

Banks of—	*October 28 1920.*			*October 30 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	123,199,140	--------	123,199,140	88,063,885	------	88,063,885
France a	141,494,472	10,560,000	152,054,472	143,888,273	11,480,000	155,368,273
Germany	54,578,600	346,000	54,924,600	54,724,050	983,800	55,707,850
Aus-Hun.	10,944,000	2,369,000	13,313,000	11,409,000	2,364,000	13,773,000
Spain	98,135,000	23,181,000	121,316,000	96,404,000	25,196,000	121,600,000
Italy	32,191,000	2,999,000	35,190,000	32,116,000	2,980,000	35,096,000
Netherl'ds	53,028,000	1,522,000	54,550,000	52,680,000	397,000	53,077,000
Nat. Bel.	10,660,000	1,078,000	11,738,000	10,642,000	1,066,000	11,708,000
Switz'land	21,629,000	4,053,000	25,682,000	18,914,000	2,467,000	21,381,000
Sweden	15,602,000	--------	15,602,000	16,665,000	------	16,665,000
Denmark	12,644,000	145,000	12,789,000	10,916,000	179,000	11,095,000
Norway	8,119,000	--------	8,119,000	8,160,000	------	8,160,000
Total week	582,224,212	46,253,000	628,477,212	544,882,208	47,112,800	591,695,008
Prev. week	582,057,904	46,242,700	628,300,604	544,656,247	47,394,800	592,051,047

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

DEAD, OR SLEEPING?—INDIVIDUAL RIGHTS AND LIBERTIES.

Our Union was formed out of thirteen intensely jealous though feeble colonies, brought together only with difficulty and by urging the truth, afterwards taken as a motto by Kentucky, that "united we stand, divided we fall." Europe, which now respects this country and wishes closer alliances with it, was then held up by the Founders, and by Washington in his last words, as a menace to this continent. The restrictions upon the States, inserted in the Constitution, are a perpetual evidence and reminder of the lack of a common feeling among the little commonwealths, which, brought together for shaking off the yoke of the mother country, seemed inclined to fly apart when that had been accomplished. It was provided (and perhaps reluctantly agreed) that no State may, inter alia, lay any duties on imports or exports "except what may be absolutely necessary for executing its own inspection laws"; that no tax or duty shall be laid on articles exported from any State; and that Congress shall have power to regulate commerce "among the several States." As has been pointed out before, this necessarily very general language was meant to be of negative rather than positive effect, being to meet the disposition to set up artificial barriers to trade at State boundary lines.

The great charter itself was a bundle of compromises, of which probably the most remarkable concession to State sovereignty was the provision for two Senators from each State. Article V., relating exclusively to future amendments, closes with the proviso that "no State, without its consent, shall be deprived of its equal suffrage in the Senate," and it is quite a debatable question whether this is not an irrepealable contract, to be evaded only by throwing over the whole document and starting afresh on clean parchment. The States agreed to submit to the jurisdiction of the Supreme Court in controversies between States, or between a State and citizens of another State, but when the new country was barely four years old a citizen of South Carolina sued the State of Georgia, which replied that she was "a sovereign State and therefore not liable to such action." This feeling led to adoption of the Eleventh Amendment, that the judicial power of the United States shall not be construed to extend to any action, "commenced or prosecuted," against one of the United States by "citizens" of another State or by citizens or subjects of any foreign State, thus halting the pending action and barring any such thereafter. A line of cases between States, over boundaries and otherwise, has strung along to our own time, and the superior authority of all the States over any one was acknowledged until the great division upon slavery set one-half the country against the other and only one tribunal for settlement remained.

How the process of centralization has gone on, until the original Democratic party has become federalistic and insistent upon dominance of central authority, "Federal" bureaus, commissions, and agents being almost in every man's house, like the frogs that plagued the Egyptians—this is of our own day and experience, and need not be particularized. But the war has only enormously accelerated a process that had already gotten well under way. A few months before the late war began, the Supreme Court declared (though not in these precise words) that the prices of any necessary are subject to *State* regulation, and nobody noticed it; and now an emergency law still stands by which every necessary can have its selling prices fixed by the general Government, while Federal agents have hardly ceased chasing real or alleged profiteers, members of labor unions excepted. The commerce clause has been continually stretched until no firm limit to it is discoverable, and any product or any line of industry can be practically put out of existence, either by tax upon it or even by refusing it carriage across State lines, just as publishers of newspapers and periodicals were made to print certain information about their business by the threat of denying them carriage as second-class matter, this being done under cover of a "classification" which was no classification.

In the emergency of war, as we all know and admit, everything was required and obliged to yield. But the war is over—or is it? The centralizing process has gone on, and the thought of any sovereignty in States has faded, under the desire to grab back from the common fund. As we have grown large and rich, or have so thought ourselves, and as revenues and disbursements have swollen, the members of the Union and the parts of each member have developed greed. Direct taxes are no longer apportioned according to population, for population and wealth have not grown side by side; a selfish scramble has arisen to contribute least and take out most. In a single ugly though expressive word, the "pork" idea has been contending with the original feeling of sovereignty.

It is admitted that the Constitution, and the laws and treaties made under it, must be supreme everywhere. It is admitted that the welfare and dignity of any part of the country cannot prevail against the best interests of the whole. It is admitted that since intra-State commerce is trivial in quantity and consequence as compared with inter-State, because in the nature of things transportation is a continuous act and cannot consider boundary lines, there must be a central controlling power and in any "regulative" conflict between commerce within and commerce across State lines the State power must yield; per contra, the central regulating power has been carried to a destructive excess, from whose effects we are now seeking to escape. Centralizing has been pushed, with few taking note of the process and still fewer protesting, until cost of government has gone up and the real service of government has gone down. At the demand of war emergency, we have centralized into the executive branch of our tri-une government until we have weakened the branch which is of the chief importance (if a comparison is made at all) and have got the whole structure out of balance. Seeking the maximum of efficiency, we have developed hazards which are the more insidiously dangerous because growing unnoticed, and have also even sacrificed the efficiency sought.

"The powers not delegated to the United States by the Constitution, nor prohibited to it by the States, are reserved to the States respectively, or to the people." So declares the Tenth Amendment, proposd in 1789 because the original conventions of the States had "expressed a desire, in order to prevent misconstructions or abuse of its powers, that further declaratory and restrictive clauses should be added." This was out of those early jealousies and out of the wariness of the colonies to surrender independence of action in any degree beyond what was clearly necessary to that "more perfect union" for that "common defense." Yet the process of surrender went on, and in our own time has accelerated until not very much of the original doctrine of liberty of individual action and the rights of individual property remains, the States (or at least some of them) being not far behind the central government in demanding surrender under that specious phrase, "the general welfare." That we are governed (ostensibly and by assumption) far too much and govern ourselves far too little, and that we have also developed an enervating habit of looking and crying to "government" to get us out of every difficulty—this is so plain and so accustomed that we scarcely notice its being so.

Is sovereignty in the State quite dead, or merely sleeping? As to the liberty of the individual the same question might be put. Nobody can give an authoritative and final answer to either question, though it is easy to dogmatize about either. Our great charter is surely the most original governing document the world has produced, possibly excepting the great code of Moses. Its framers, without model or precedent before them, were men of towering stature and almost prophetic vision, yet their foresight had human limitations. The structure whose foundations they laid cannot be safely pronounced past its experimental stages as yet, and it is not inconceivable that a struggle between binding and dispersive forces within it may come again.

All this must be left to the future. But we do know now, in this present year and campaign, that our Government is out of balance and proportions, its simplicity is lessened, its workings are out of harmony, and possibly its integrity imperiled. We are talking about our duties abroad (and some such exist) and we are disputing over "the" League as against "a" or some international pact; but the first duty to ourselves—nay, to the world outside as well—is here at home. Our greatest "issue," overweighing all else and really preliminary and indispensable to all else, is to begin return to a simpler, less costly, less intrusive, and more useful government, held to strict constitutional lines. This is the very root of the question to be answered on Tuesday.

WALL STEET AND THE STOCK EXCHANGE—ITS FUNCTION AND SHELTER.

In a recent address in Washington Mr. Sol. Wexler of J. S. Bache & Co. of this city spoke on "financing of big business" and called for a better understanding and a more just attitude in the general public concerning Wall Street. The subject is not new, yet it needs to be mentioned afresh now and then, and recurrence to it is even somewhat more timely than usual as the country closes a campaign in which the too-ready disposition to hate capital and wealth has been much appealed to.

If this country is to return to its old prosperity and is to retain the position of comparative supremacy which circumstances have given it, said Mr. Wexler, we must correct some of our mistakes. We must get our taxation into a system instead of something which harasses and hinders business; we must aid our export trade by a better consular service abroad; we must repress those who constantly preach and incite disorder; we must urge business-like and economical governmental administration and establish a genuine budget, and we must better understand the need and the workings of a financial centre.

To the average man who is not a dweller in a large city, Wall Street is gambling only, all "ticker tape" and excitement; "he has gathered this notion in part from movie scenes and from novels where the hero starts on the proverbial shoestring and runs into the millions." But the truth is otherwise, for Wall Street "is the directing head of the great system of transportation, including not only the railroads and steamships, but also the banks and exchanges and all the other manifold agencies by which the products of the soil are brought to the homes of consumers in forms fit for human use." This is correctly said, and we may add that this directing position grows out of two unalterable because natural facts: first, that there must needs be a marketplace where selling prices of securities (as of everything else) are determined; next, that capital gravitates, as do other things, towards a centre, and to the centre must various projects come which need financing. To begin with the commonest commodities, if the farmer had no other means of finding prices for his products he would have to peddle them from house to house and compare notes at the country store; a "market" in town is only an enlargement of the cracker-barrel conclave around the hot stove, and the chief city carries the enlargement process farther. The meeting of minds determines all prices, and therefore a place for that meeting is indispensable. The function of Wall Street, which is only the largest in its class, is equally necessary in affording a place where securities can be sold or bought.

There is speculation, and there is gambling? There are both, and there will be both until the universal brotherhood promised us in some still indefinite future arrives. It is thoughtless and foolish to broadly decry speculation, since that essentially consists in making forecasts of and taking hazards upon the changes which may come or not come in the future. Every adult human being speculates in this essential sense and cannot avoid doing so; we act, now, in our belief about what is going to happen, and we do this in every day of our lives. Probably the feeling against speculation and speculators is most intense in the far-off rural districts, yet there is no more complete and compulsory speculator than is the farmer whenever he stirs the soil; he is sure neither of crop nor prices, but must forecast and venture both. As for gambling, that is ingrained in human nature, and no worse in financial than in other markets. The man who has the cash to pay with, and also has good judgment plus patience and a willingness to wait, can always buy in Wall Street with a reasonable promise of profit; those who are drawn as the candle draws the moth and venture in with margin buying must take chances, and if the result gives pain they should not blame the process.

Moreover, two things, of course not said now for the first time, are due to the Stock Exchange in particular. One is that wild-cat stuff is outside that institution, not inside. Announcements of new security issues frequently add that "application will be made to list this," and to be on the Exchange list does not merely give opportunity for transactions there but means that this position is of itself a certificate; not a warranty of value hereafter, for nobody can assume to offer that, but nothing can get on the Exchange list until it has passed scrutiny by the proper committee. It must have substance, not merely promise and expectations; it must have already accomplished results and have a record. No mere hole in the ground, and no mere paper promise that a hole will be made, will meet the requirements of Exchange trading.

Nor is a social club much more particular as to the character of its membership. Attempts have been made to force incorporation of the Exchange, on the theory that responsibility might be thus established; but no such measure is needed, for the Exchange takes care of itself, and purges itself if there is occasion; anything over the line of fair and honest trading is promptly and strictly taken up. Say that this is the policy of honesty and not a matter of principle, if anybody insists; it should suffice that the policy is adhered to. There is no place where an obligation conveyed even by no more than a spoken word or an uplifted hand is more strictly and cheerfully kept, even when the keeping means a present loss. There is also no place where human sympathy and help for any deserving object is more surely found, or where any sham is more quickly penetrated. The Wall Street man is man "for a' that." The Street has its rogues, but what place where men gather is quite free from them?

Strange notions arise, and somehow persist. One, for instance, that Wall Street can thrive on the misfortunes of the outside world, somewhat as it used to be supposed that railways could and as it is still supposed by deluded labor unionists that carriers of union cards can thrive. There is a notion that banks are pots of money and not only have their favorites but are not subject to the business laws which prevail elsewhere; but the fact is that credit is with those who deserve it and a bank is as firmly bound to its own undertakings of obligation as is the humblest trader. Many years ago, the cashier of a bank in a small town out in the Northwest wrote to the "Chronicle" his anxiety lest the life insurance companies were "locking up" money in a degree which might prove embarrassing; he was not aware (or he failed to remember) that nobody can afford to lock up money and that life insurance is founded in part on the proposition that all funds shall be kept actively out at earning.

All errors are undesirable, but some are especially unfortunate and mischievous. Mr. Wexler is right in urging that our national prosperity requires us to do away with some of our worst. He justly points out that while the banker is fallible he always aims to handle "securities having genuine merit both from the standpoint of intrinsic value and future earnings, as, in every instance, not only his money but his reputation is at stake." It is also true that Wall Street aids in enabling everybody to participate in the earnings of our largest properties, and that "were it not for Wall Street and its many ramifications in making possible this desirable public participation we would doubtless be many years behind in the progress of the economic world."

HAS THE IDEA GROWN BIG, OR THE WORLD SMALL?

Having reached the turning point of the actual election we can now perceive some of the lessons of the campaign. If, to use the current language, we are to "return to normalcy," we will be obliged to relinquish many of our day-dreams; if, on the other hand, we are to put on our political seven-league boots we must soon get into "our stride." Comparing this campaign to a search-light, we are compelled to admit that in all our discussion of American policy we have been sweeping the world with an electric power generated by ourselves. That we have been forced into this by the part played in the Treaty of Versailles will not be denied by many citizens, whether pro-league or anti-league. The significant thing developed by the long controversy now ending is that we are no longer abashed in the presence of so-called "world problems."

We may shout "America first," but even as we do so there is in the mind "the world," second. Or, we may seemingly put the world first, subordinating domestic affairs to foreign, in this, still looking away over the rim of oceans for correct guidance at home. Whether league or association of nations be in the mind, we have been led into the use of the telescope even in discovering our own way with our own nation. And, as we behold it now, at the termination of our political controversy, our "solemn referendum," we cannot but feel that measurably it has weakened our grasp of our own problems, and tends to prevent us as citizens from "concentrating" on domestic affairs which have nothing to do with the world and with which the world has no concern.

We find an example of this in an "interview" given by an eminent man, in which he envisions our future trade as guided by a condition of "world-crowding," linking therewith in a non-political way a league or association of nations as an indispensable fostering agency. He says: ". . . . The population of the world has increased 700,000,000 during the lifetime of the average man. That is three-fourths as much as existed prior to this time. The human population has been on an increase since the world began, but a new impetus has been given to it, so that it has increased nearly as much within my lifetime as it has since the beginning. . . . It means that many more people to be fed and clothed and housed. It means the economic interdependence of the whole world, because some of the nations have reached the point of saturation in point of population. It means that these countries cannot raise enough food to feed their people. It means that 100,000,000 people in Europe are dependent on the outside world for subsistence. It means that one-half the people of England are fed from beyond its borders. It means that Japan has grown so in population that it cannot feed its people. The list might be extended indefinitely."

Accepting these figures and statements without an inquiry, what a colossal task is here disclosed! In the first place if peace is to prevail, this increase of population will become more aggravated. But what is involved in the regulation that will ameliorate the evils of this condition? And shall there be first control of the increase of population or first a utilization of all the productive power of the earth by a free transplantation of the population? Trade, of course, distributes, but an allocation of this world production by combined national edict, by league or association, must prevision accurately not only the sustaining power of the undeveloped portions of the earth's surface—or the natural and unrestrained migrations of men or the basis of international trade and exchange *may* result in unequal or inapt distribution and consequent increased suffering. Strangely enough, fixing and guarantying territorial boundaries does not conform to this imperative plan and humanitarian duty, for, as we are told, in the case of dismembered Austria, this small State is on the verge of starvation because the new States carved out of it, jealous of their indigenous productive power, will not allow free exchange of goods with each other or the outside world. And since nations by league or association are confronted with this task of properly feeding the world, will the league or association declare as a policy and establish as an international edict "free trade" or "protection"?

Yet we have been asked recently to go into some sort of league or association of States of the world—and this manifest duty is lifted up before us as an incentive thereto. One *might* suggest that simply breaking down all "economic barriers" and opening the free intercourse of goods would be *one* remedy in part without complications of super-government. But that would not stop the too rapid increase in population. And self-defense is also a law of nations. What *does* appear and with tremendous force, is that regulating a nation's intercourse with the world by these sweeping visions, however wise the thought or desirable the outcome of the seeming duty, is not within the power of any State, in combination or out of it, and serving only to further complicate, cannot be the incentive or guide to rational governmental action.

Flatly, this world is too big to be effectually governed by one State or all States in concert, for in its progress or its retrogression it conforms to laws *not made by States*. Forever conditions of life on this globe are changing and relations, and with relations, duties, change also. We *can* cease destructive military warfare by the very essential fact of ceasing—call it complete and perpetual disarmament, if you will. We *can*, a very plain expedient, unloosen trade to follow its free course according to the genius of races of men, the fortunes of enterprise, and the actual labor and thrift of peoples. That these will do much toward feeding, clothing and housing no one will dispute. But a preconceived plan of concord that will pre-equalize conditions is impossible.

And in the doing of this there is no "mission" save that of doing the best *with things as they are.* For it is undoubted that self-development is not selfish isolation. And it is absolute that the mere relations of States and peoples are *artificially* fixed the more they become strained and tend to the breaking point. So that the reverse of these wide-sweeping all-embracing visions is the creed that will deliver. Just as one life may be made fruitful, so may that of one generation and one people. Who can suppose it possible, the world over, to regulate the increase of population by an international law concerning child-birth? What human omniscience can allocate the developing continental territories in Asia, Africa, South America? Are these proposed big tasks so fascinating that we shall neglect the ones we can master?

CAMPAIGN WASTE AND A PEOPLE'S WILL.

Managing a campaign is like running the rapids. If you can avoid the rocks, in the quiet waters below there is at least satisfaction. When a party has done its best, what more can be done? After all, "the people rule." This is some solace to those who spend their strength in organization and publicity—and lose. Even on ten thousand mile tours one does not talk to all the people. When one promises irrigation to the arid West—it has little appeal to the South and East. Sympathy for the poor workingman is easy—though he seems "jolly well" able to take care of himself just now. "Leagues" and "Associations" may glow and gleam in a campaign only to disappear mirage-like in an election—for the "old U. S. A." will emerge when the shouting is over. There is much rejoicing, as we proceed, over one sinner who repents, and contrary to all his former life-time allegiance will vote for Cox or for Harding—but one swallow does not make a summer.

A writer, with many words, undertakes to show that, after all, it is not the League or the Association that is the issue, but Wilson and Wilsonism. There is truth in this, though not all the truth. There is suggestion, however, stronger than "the truth." The more the people can be bewildered by "promising all things to all men"—the more apt they will be to brush aside the details and centre upon the core of the problem. The body of the Electorate is intelligent and patriotic. Alarmists found food for panic in the illiteracy developed by draft disclosures—little counting the fact that the "foreign element" contains children forced into work on arrival here and that a large proportion of immigrants, between the ages of twenty-one and thirty-five, constitutes an essentially alien population. Our public system of education has not failed the millions with three or four resident generations back of them. And the electorate in which the stability of our institutions rests is sufficiently intellectual to safeguard the Republic. The nation will survive this election. The people, our people, will rule,—and "still waters flow deep."

Whatever the "issue" is, it will be found down under this fanfare of trumpets—and the voting will disclose what it is. The party that comes nearest to discovering this consolidated judgment of the people is nearest to winning. Neither platforms nor propaganda in a last analysis can procure or prevent an expression of this silent inner judgment of the American people.

Accidents happen, of course, in close contests, and party divisions may elevate men to office who otherwise "never had a ghost of a show." It is one of the attending circumstances of popular government—and sometimes fraught with great immediate evil, evil, however, that never fails of correction later on. In the same way an "administration" may carry the people far afield—but not permanently. If this be not true we must all despair of our system of government. If it *is* true, then we must look below the surface for the great moving forces that determine an election. The speeches of the campaigners, the endless succession of "news events" in the papers, only serve in the long run to settle a conviction in the heart of the voter that arises from a general survey of conditions and their requirements.

Men tell us there is to be more "independent voting" than ever before. Again we are told that the parties make the issues, and a majority of men vote as their fathers did. And now the electorate is doubled by the advent of woman into politics. Some say "the party that gets out its vote" will win. These things are all true—and because they are true no man can certainly tell before the vote is counted which ticket will be elected. But when all this is said there yet lies beneath it all—the formation in the minds of the people of an opinion as to the essentials of our political government—and an issue of real liberty and right defeated to-day will live on in to-morrow.

If we are correct in this view, we have only to ask ourselves—is it consistent with our principles of government that our nation shall leave its foundation rock of a self-administered republic to engage permanently in world undertakings that affect the form, purpose and political autonomy of other nations far removed in location, life, and interests? Is this course consistent? If we are to live at peace with the world must we not allow other States of themselves to live in such peace with other States and with our own? Is there no road to peace save one that desiring harmonious relations, one with all and all with one, renders more complex these relations by a greater or less degree of "interference" and control?

What is pease—but living alongside others, respecting their rights, and carefully exercising our own that they infringe on none. Peace is static, not dynamic. Driving through a campaign to compel some sort of union to promote peace, is not static, is not living essential peace. And we ask, is not this very effort to compel a relation of peace destined, if not now, in the long run, to defeat itself?

The voter, toiler, farmer, mechanic, business man or professional, knows how he maintains peace in his relations with his fellow-citizens. Will he not apply this same rule to the conduct of nations? Agreements there may be, treaties, but these are the antonym to wholesale combinations to declare what peace is by establishing specialized relations—when but one of non-interference is all that is needed. Is it reasonable that the people do not sufficiently see this, even now?

THE PRESENT DELIRIUM—MORAL OBLIQUITY.

There are two kinds of delirium, that of the wildly crazy man, and that of the man with what the French call the *idee fixe*, the controlling purpose or conception, held with little thought or reasoning, but which is exclusive and dominant. The former is often transient and curable, the latter shapes the life.

When, therefore, the scholarly and serious Professor Cook, of Yale University, uses the term as he does in a letter quoted in the "Yale Review" for October, we may believe that he is describing the general condition to-day. That he can say "I am not without hope that the world will revert to beauty and sanity when the present delirium is overpast," is both hopeful and Christian. But to make it valuable, we need to face the conditions which he describes and try to see just what they are. The world of 1910 of which he spoke, was so much saner and quieter than the world of America in which we are living, that the challenge to us loses none of its force.

We do not have to hunt far for the obsessions which prevail to-day. The daily papers give abundant evidence. Hold-ups are of daily occurrence, and burglaries, both frequently attended with murder, are quite as common. Human life has lost its sacredness. A principal of a city school shoots to death a neighbor with whom he had a difference over the price of tickets for a ball game, and almost the same day in the same small city a grandfather kills the proprietor of a department store who has abused the granddaughter who was in his employ; and both are "gentlemen."

The leading magazines have exciting articles over the careless morals and scant garments of our women, and meetings of indignant mothers are held in suburban districts over the prevailing recklessness of their own and their neighbors' young people. Dinners and dances in hotels and fine houses at the summer resorts have abundant and defiant display of liquor, which provoke little comment, and are attended by gentlemen and ladies otherwise law-abiding, and even by officers of the community sworn to secure enforcement of the laws. Even the Mayor is called before the Grand Jury to give account of his presence. No self-respect seems sufficient to restrain men from disregarding and ridiculing laws which, after long and painful struggle, the State and Nation have enacted for the deliverance of the community from intolerable evils.

Despite innumerable and universal legislation, gambling abounds. The chance of making money justifies everything from betting on horse races and ball games, playing cards for money and lotteries innumerable at fairs, to grafting in every conceivable form, until no corporation is so rich and no individual so high-placed in public service or so reputable as to be beyond suspicion. Every day there are new revelations and new charges.

Meanwhile the daily papers feature every form of crime and scandal or extravagance. A leading, dignified and conservative daily, for example, just now gives a half-column row of "Specials to the ——," with heavy headings: "Millions at Baccarat;" "Pajamas at Dinner;" "Sex Attraction in Dress;" "Dancing Doctor Dies;" "Pipes for Women."

All this indicates an extensive intensity of interest in directions which are unworthy or destructive. It is the result of an *idee fixe*, the presence of an obsession, the accepting of a conception, a desire, or a purpose, directed to an end that is unworthy, and has become controlling. It may be pleasure, or money, or social distinction or what you will, that cannot be justified to serious thought. It lies below the level of what is worthy in life. It marks a surrender, and so far a degradation. When it becomes prevalent, and "all do it," it may be a "delirium," a dizzy whirl which morally and intellectually lies outside the realm of reason and clear intelligence, outside the "beauty and sanity" for the return of which Professor Cook hopes.

We are no captious critic, or wailing prophet. Youth will still have its pleasures and manhood the equivalent of its "cakes and ale." The mark and the aim of civilization is more leisure and more taste for the amenities of life. But the existence of civilization depends upon discerning right values and not letting inferior things take their place.

Another thoughtful student of a few years ago said "There is in our modern society a singular want of solidarity—a lack of purpose and direction—which you and I are responsible for and cannot counteract." Here is the mark of the unsound mind. It lacks purpose and direction toward things that are worth while. Such a man, years ago, spent his days in spinning a top. We need to ask, what is the difference between him and us, if we have nothing better to show for our days, or no worthier object of our interest, than the pursuit of some object, money, pleasure, dress, sport, fashion, indulgence of appetite or passion, which has value only as it may be related to something higher and better.

The measure of the evil lies not in the individual to him it may prove serious enough; it is when it is characteristic of the community or the class that it becomes threatening. Then the delirium is portentous. The vice that is unrebuked, the lawlessness that is not checked, the greed that is not scorned, the extravagance that is not despised, the immorality that does not degrade, the coarseness and vulgarity that do not exclude—these mark the condition that baffles hope.

Henry Adams, who, whatever may be said of his "Education," was a shrewd and wise observer of life, said "The intensity of the vital energy of a given time is to be stated in its two highest terms, religion and art." Our art is everywhere struggling for a respect it has but imperfectly received, and as for our religion it certainly has fallen into abeyance in these luxurious days.

No community and no age can afford to be indifferent to its own vital energy. However abundant our wealth, or however exuberant our spirits, or however resourceful and satisfying our "sovereignty," we have to face the ultimate realities. Life is made up of little things, but life is not a little thing and is stern in its final accountings. We must ask: Shall success be measured in terms of power? Is there to be in the world of the-man-in-the-street no such thing as spiritual decency or the quiet strength of an accepted code of morals? Shall fineness be everywhere sacrificed to grossness, beauty to avarice, purity to passion, truth to loud assertion? Is God to be henceforth a pagan conception, or religion a superstition, or the existence of the soul an absurdity? We have little understanding of what the people of other lands have suffered from the war. Eleanor, the great queen of Guiene in the 12th century and the mother of Richard Coeur-de-Lion, called herself "Queen by the wrath of God," so evil was the world and so much had she suffered. We may only know the mercies of God; but the divine mercy and justice are so intimately bound up together that while we rejoice in our blessings we have no idle plea that will prevail against the judgment that must come.

If we love our country, our children and our homes, we will do well to pray that we may be delivered from the common delirium. The captains and the kings have departed, but as truly as ever, they leave us sharply challenged by the evils about us; "Lest we forget." For "more evil is wrought by want of thought than ever was wrought by want of heart."

CORN SHUCKING TIME.

Beyond all doubt a huge corn crop is now assured —over three thousand millions of bushels! Some of it is being cut and shocked awaiting a more favorable time for use or marketing. And soon, when there is more snap to the stalk, the huskers will follow the wagons through the fields, gathering more quickly and directly the bountiful harvest for the crib or the mart. Corn is food for man and animal. In a hundred ways, we are told, it may be made palatable to the human taste. Corn is one of the kings. The black loam of river and creek bottoms in the heart of the country yields perennially an abiding wealth irrespective of prices and of government. They say of this cereal—it brings some money to every man who farms. When corn is "cheap" it is fed (as always to some extent) into cattle—a precarious business, it is true—and not a single ear need be wasted. State boundaries dwindle to insignificance in that territory known as the corn belt.

How much true rejoicing there ought to be in a land of abundant harvests! Must we not always go to the fields for the barometer of our prosperity as a people? When we speak of power, what is it but plenteousness of health and contentment? Taking the corn as a symbol, all other adventure and accomplishment are builded above it. We may gird our shores with concealed cannon, send our serried guns upon all the seas, look with longing eyes upon the airy heights of peace and progress, the strength of mighty endurance and ultimate deliverance is here in these fields of corn. It may be that some time misguided toilers, fevered by union counsels, will seize factories that they may control wages and work, but they can never seize the subtle machinery of nature through which and by which there is fruition of food. Man and Nature! The basic industry is toil applied to soil, man conserving natural law, the husbandman sowing the seed in the springtime is type!

It is provided that every four years an election occurs. For a long time it has been held that though government is necessary these frequent elections are a bane to business. They divert thought from its customary processes. They consume energy in seeking for the triumph of political parties. They interrupt enterprise and halt industry because party triumph predicates change of laws. And in latter days they have come to be the agencies and instruments of promise, accenting to an obsession belief in the powers of government to bring well-being to the masses of man and prestige to the nation. And this year, due to converging events, "foreign relations" become the text of progress. And how little the unsettled boundary of Serbia counts in the world's welfare compared to the extent and yield of the corn-belt of the Middle West! It is a long way to Geneva—from Kansas City.

The importance of "the husking of the corn" cannot be overestimated. But do we dwell upon the economic meaning of this harvest time? If we take the news contents of the daily press as a criterion we have no time at present for anything but "government." Not satisfied with the considerable undertaking of ruling well in our own domain, we seek to extend and enlarge the powers of "government" to the whole world and are now engaged in an unprecedented "solemn referendum" on the means and method by which we shall do it. Even the "crop news" has lost its savor. All of peace, progress and prosperity is made to hinge on the outcome of an election. And if "government" is the all-powerful instrumentality that will feed and clothe a people and bring that calm and leisure in which thought mounts to the spiritual, why not combine to extend it to all the earth? And yet the corn and wheat must grow, mature, be gathered!

Is it not a fact that the farmer, he who lives closest to "production," is least aroused by these quadrennial elections that promise so much and procure so little? As we look back, the growth of trades-unions has been a tremendous factor in our economic life. They have had an initial power for good—but do they not admit their failure to help the workingman and to bring about "better relations," when they seek to lay hold on "government" to accomplish that which apparently they have themselves been unable to bring about? Has the substitution of the machine for hand-craft unconsciously led men to believe that there is yet an immaterial force in the administration of "government" that will foster and increase "production"? On the day following this year's election what will we fall back on unless it be toil applied to soil?

But whether it be in factory or on farm, can there ever be any legerdemain of law, any going or coming of "government," that will change the fundamental processes of existence? "Government" has but one purpose—to procure and administer law; and law but one excuse for being—that it is the common judgment arrived at in a state of freedom from force or favor. No human statute can affect a process of nature. No structure of government can relieve man from toil. If government be invoked to do that which it is without inherent power to perform—can the product be other than confusion and loss? A declaration of individual rights is necessary where interests necessarily cross each other, but without these interests there were no need of rights. Opportunity, initiative, enterprise, to use the familiar words, are not products of government; rather is the reverse true.

If our contemplative thought as a people were centred about a corn-crop, its fruition, increase and destiny, we would soon realize that the science of production is more potent for human good than the science of government. For it is out of the fulness of production for every man that peace, progress and prosperity shall come—not out of a legislative mill grinding out laws to make men happy without work. Corn-shucking time *is* more important than election time. The obsession of the present is that we are continually turning towards "government" rather than toward what we call "business." And if our ordinary paternalism is enervating, what will be the effect of the super-paternalism of current idealistic internationalism?

THE STATE BONUS PROPOSITION.

Since the subject has received almost no mention whatever, it is well to speak again of the "bonus" proposition which will be referred to the electorate of this State on Tuesday. The question which will come to nearly all voters as an entirely new one is whether State bonds up to 45 millions shall be issued, for the purpose of a bonus to residents of the State who served (with some exceptions) in the nineteen months ending with the armistice. The bonds are to be paid off in twenty-five equal annual installments, and the interest on them, together with the expense of carrying through the project, will amount to probably not less than 25 or 30 millions more.

Perhaps these bonds would be placed without serious difficulty, but their placing would further embarrass an already tense investment market and increase the pressure upon other loans which are necessary and even indispensable. Such an issue will mean more taxation, more improvidence, and more hindrances before the return to normal conditions. The objections to it are very serious.

Such objections might be held subordinate and the claim might be set up that nothing should bar fulfilling the demands of honor and duty, but in this case no such just demands exist. It must be again said that the question what should be and can be done for those who gave and suffered in the war should be taken up and answered independently, not mingled with an indiscriminate bonus which the many who gained instead of suffering do not need and should instinctively reject. As offered, the bonus is expected to gain votes by being a bribe, and the danger is that it may go through by the usual default of a merely nominal vote, a number who want money from any source voting Yes, while the people generally pass the separate ballot by. A notorious sensational journal has taken it up and has been trying to organize support for it.

At least, no such proposition should be allowed to slip through unnoticed.

SAVING THE APPLE CROP—SCARCITY AMID PLENTY.

All of next week, appropriately beginning on Hallowe'en, is to be "apple" week, and the State Division of Food and Markets urges that it be designated as National Apple Week all over the country, especially naming as its motto, "Eat New York apples." The object is to "save" the State's apple crop, known to be very large, and said to be more than double that of 1919. The advice is kindly but unnecessary. The apple is loved by all, and would be chosen as the survivor, if man could save from extinction only one of the varieties of fruit with which Nature has endowed us. There is only one difficulty, the same which met the official advice, given earlier in the season, to "save" the fruit crop by preserving. What was lacking then was only the cans, the jars, and the sugar; now the only lack is the apples. If somebody will bring these within reach, or will show the consumer how to reach them, the eating will follow. It is never necessary to teach or urge the kitten how to lap cream; supply the cream, and the kitten will do the rest.

It is already known, painfully known, that the small fruits of summer have practically disappeared from the table in several past seasons; they grew in abundance, but labor to gather them could not be had, and the cost of carriage interposed another barrier. It is known that apples at present almost cover the ground in the most bountiful districts in this State, but barrels, baskets, labor and transportation are obstacles; at a distance of 100 miles or even less city's residents who have grown vegetables and fruit at their summer places cannot get the product here for themselves; the cost of barrels, of carriage by rail or water, and the climax of charges for local hauling at each end of the line, eat the entire money value, and the grower may as well go to the markets here and pay what is demanded for the stuff which does somehow arrive. His product being left to perish where it grew, he must struggle on as he can.

It is kindly and well meant when we are officially told that the domestic science classes in the public schools plan to use apples next week, and that letters are going out to urge everybody to use them; everybody is most willing—all that is needed is the apple. We are told that an unusual supply in the wholesale markets has brought prices to the lowest reached in this season, and "in many instances the returns to the growers were not enough to pay the expenses of picking and shipping." It is an old story. Delaware and Maryland, along the line of the railway, were red, a few weeks ago, with tomatoes perishing on the ground; the canners would not take them, because things the canners needed were unobtainable. It is thus all around. "Lord, what fools these mortals be!" The earth is as kindly as ever, the sun still does his part as when we were boys, abundance is offered us as of old; but we have not enough ingenuity, co-operation, reason, or plain horse sense (the faculty which makes the animal take a straight line for what he wants) to lay hold of what is produced. We demand abundance, but prefer quarrelling and scarcity, and the tendency is always that the grower who has netted nothing for his crop will incline to grow less next year.

To study what can be done about a bad situation is always better than to upbraid anybody over it. Ultimately, the teacher of genuine co-operation will tell us, the remedy is for the consumers as a mass to grow their own products, and even to carry and distribute them, thus doing themselves everything needed for themselves; but what shall be done meanwhile? Judge Miller has just been telling people in some interior counties that "agriculture is perhaps the most speculative business we know of" and that farmers must learn to co-operate both in their purchases and in marketing their products, stabilizing markets and learning to successfully manage storing, "not by middlemen, who now make the profit, but by producers themselves, and then marketed gradually." This agrees with the known fact that the farmer is in the hands of the middleman and the other fact that conserving and stabilizing does not necessarily mean high prices; waste is what means extortion.

All this sounds a counsel of perfection, but we shall never reach a desirable end until we face ourselves towards it. What stands out most vividly just now is the destructive fatuity of organized labor in trying to push wages up and pull production down. The decline in nominal and the increase in real wages has begun, and can no more be prevented than a board fence could keep back the slide of the glacier. This is one thing more which may be remembered on Tuesday.

REVISED FIGURES OF RAILROAD EARNINGS FOR AUGUST.

Owing to the fact that the compilation of the gross and net earnings of United States railroads for the month of August, as given in our issue of Oct. 16—pages 1516 to 1518—was not altogether complete, we present below revised totals for that month. Among the roads that had failed to file returns were such large companies as the Pennsylvania, the Burlington & Quincy, and the Southern Pacific. In our revised figures, these, as well as a number of others, are now included. As pointed out by us in presenting our earlier compilation, August was the last month during which the guarantee of the Government rental remained in force, and as the showing for that month was exceptionally poor, it seems all the more important that the compilation should be complete as a matter of record.

The new figures, it will be seen, are even more striking than the original ones. With $81,375,981 gain in gross, the augumentation in expenses was no less than $305,602,355, leaving a loss in net in the prodigious sum of $224,226,374. The railroads for this month fell $116,173,003 short of meeting their bare operating expenses, as will be seen by the following:

Month of August— (208 Roads)—	1920.	1919.	*Inc.* (+) *or Dec.* (—).	
Miles of road	227,145	226,440	+705	0.31
Gross earnings	$541,549,311	$460,173,330	+$81,375,981	17.68
Operating expenses	657,722,314	352,119,959	+305,602,355	86.78
Net earnings	def.$116,173,003	$108,053,371	—$224,226 374	207.51

We also present new figures for the different groups. These show that in every one of the groups the roads failed to earn operating expenses in larger or smaller amounts.

August— Section or Group—	Gross Earnings 1920 $	1919 $	Inc (+) or Dec (—) $	%
Group 1 (8 roads), New England	24,013,215	19,319,505	+4,693,710	24 29
Group 2 (38 roads), East & Middle	164,955,388	146,267,825	+18,687,563	12 77
Group 3 (30 roads), Middle West	58,347,458	47,871,597	+10,475,861	21 88
Groups 4 & 5 (35 roads), Southern	70,438,887	58,727,338	+11,711,549	19 94
Groups 6 & 7 (33 roads), Northwest	116,470,948	99,082,554	+17,388,394	17 55
Groups 8 & 9 (51 roads,) Southwest	89,024,632	73,152,272	+15,872,360	21 69
Group 10 (13 roads), Pacific Coast	18,298,783	15,752,239	+2,546,544	16 16
Total (208 roads)	541,549,311	460,173,330	+81,375,981	17.68

	Mileage 1920. Miles.	1919. Miles.	Net Earnings 1920. $	1919. $	Inc. (+) or Dec. (—). $	%
Group No. 1	7,386	7,298	*5,865,906	3,867,790	—9,733,696	251.66
Group No. 2	30,616	30,467	*45,708,062	32,784,972	—78,493,034	239.41
Group No. 3	19,441	19,625	*7,428,434	11,825,715	—19,254,149	162.81
Groups Nos. 4 & 5	39,014	38,542	*7,147,380	11,986,850	—19,134,230	159.62
Groups Nos. 6 & 7	67,915	68,098	*28,304,352	25,137,324	—53,441,676	212.59
Groups Nos. 8 & 9	55,285	54,984	*15,134,948	18,129,019	—33,263,967	183.48
Group No. 10	7,488	7,426	*6,583,921	4,321,701	—10,905,622	252.34
Total	227,145	226,440	*116,173,003	108,053,371	—224,226,374	207.51

* Deficit below expenses.

We likewise bring forward the tables showing the principal changes for the separate roads with the roads previously missing included.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases		*Increase.*
Atch Top & S Fe (3)	b$4,611,82[illegible]	Great Northern	$1,860,774
New York Central	4,359,10[illegible]	Atlantic Coast Line	1,721,636
Pennsylvania (10)	3,739,44[illegible]	Missouri Pacific	1,691,334
Chicago & North West	3,595,83[illegible]	Boston & Maine	1,459,842
Southern Pacific (9)	3,314,68[illegible]	Del Lack & Western	1,353,437
Illinois Central	2,812,894	Grand Trunk Western	1,254,401
Chicago R I & Pac (2)	2,630,311	Erie (3)	1,132,086
Wabash	2,626,439	St Louis-San Fran (3)	1,082,218
N Y N H & Hartford	2,492,463	Duluth Missabe & Nor	1,067,161
Baltimore & Ohio	2,400,613	Lehigh Valley	1,051,875
Union Pacific (3)	2,302,050	Delaware & Hudson	959,437
Chesapeake & Ohio	1,932,238	Phila & Reading	910,707
Louisville & Nashville	1,887,383	Pittsburgh & Lake Erie	886,980
Southern Railway	1,873,784	Clev Cinc Chic & St Louis	870,605

	Increase.		Increasse.
Minn St Paul & S S M	$857,536	Union RR of Penn	$205,768
Michigan Central	828,585	Florida East Coast	191,757
Central RR of N J	823,604	Texas & Pacific	191,155
Cinc New Orl & Tex Pac	810,536	New Orleans & N E	178,168
Elgin Joliet & Eastern	806,063	San Antonio & Aran Pass	174,833
St Louis Southwest (2)	792,678	Louisiana & Arkansas	175,607
N Y Chicago & St Louis	687,462	Nash Chatt & St Louis	162,925
Chicago & Alton	643,615	Duluth So Shore & Atl	157,521
Los Angeles & Salt Lake	600,728	Northwestern Pacific	156,494
Denver & Rio Grande	597,984	Chicago Peoria & St L	151,471
Duluth & Iron Range	596,573	Lake Superior & Ishpem	150,865
Chic St P Minn & Omaha	578,294	Lake Erie & Western	150,173
Northern Pacific	544,468	Pittsb & West Virginia	135,832
Buffalo Roch & Pittsb	540,103	Nevada Northern	135,191
Seaboard Air Line	537,913	Minn & St Louis	134,119
Pere Marquette	535,627	Atlantic City	134,094
Chic & East Illinois	533,951	Bessemer & Lake Erie	133,014
Wheeling & Lake Erie	527,944	El Paso & Southwest	127,647
Virginian	475,541	Central Vermont	125,882
Missouri Kan & Tex	455,984	Louisiana Ry & Nav Co	123,496
New Orl Tex & Mex (3)	447,993	N Y Ontario & Western	121,202
Chicago Milw & St Paul	421,108	Galveston Wharf	120,905
Internat & Great North	403,786	Newburgh & So Shore	120,371
Toledo & Ohio Central	396,444	Midland Valley	118,057
Yazoo & Miss Valley	364,740	Charleston & West Caro	111,672
Chic Ind & Louisville	357,947	Georgia Southern & Fla	111,014
Central RR of Georgia	345,911	Monongahela Connecting	106,479
Chic Burl & Quincy	345,684	Ann Arbor	105,834
Western Maryland	343,452	St Louis Merch Bridge T	103,719
Colorado & Southern (2)	342,807	Cincinnati Northern	103,408
Maine Central	312,687	Mo Kan & Tex of Tex	100,656
Kansas City Southern	290,232		
Alabama & Great South	281,514	Representing 130 roads	
Hocking Valley	280,255	in our compilation	$81,266,953
Toledo St Louis & West	253,388		Decreases.
Indiana Harbor Belt	235,853	Richmond Fred & Potom	$144,522
Central RR of New Eng	230,390	Norfolk & Western	135,330
Mobile & Ohio	215,045		
Spokane Port & Seattle	211,668	Representing 2 roads	
Western Pacific	209,970	in our compilation	$279,852

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.

b 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 gain of $7,866,327.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.		Decrease.
Duluth Missabe & Nor	$732,533	Chicago & Alton	$604,075
Southern Railway	689,024	Mob'le & Ohio	588,731
Cinc New Orl & Tex Pac	520,447	Wheeling & Lake Erie	578,018
Wabash	519,808	Elgin Joliet & Eastern	549,228
Grand Trunk Western	350,205	Alabama Birm & Atlantic	506,490
Duluth & Iron Range	301,397	Kansas City Southern	495,218
		Western Pacific	432,660
Representing 6 roads in		Florida East Coast	431,472
our compilation	$3,113,414	Detroit Toledo & Ironton	431,402
	Decreases.	Gulf Mob'le & Northern	425,836
Pennsylvania (10)	$45,932,361	Delaware & Hudson	399,930
Southern Pacific (9)	11,381,035	Spokane Portl & Seattle	366,099
New York Central	b10,895,435	Hocking Valley	356,371
Missouri Pacific	9,408,467	Buffalo Roch & Pittsb	337,421
Chicago Milw & St Paul	9,124,551	Richmond Fred & Potom	334,647
Atch Top & Santa Fe (3)	8,720,131	Bessemer & Lake Erie	321,019
Chicago Burl & Quincy	8,653,325	Lehigh & New England	317,197
Great Northern	7,504,848	Belt Ry of Chicago	315,629
Chicago & North Western	7,447,867	Central Vermont	295,844
Philadelphia & Reading	6,208,457	Term RR Assn of StLouis	289,723
Erie (3)	6,186,196	St Louis Merch Bge Term	282,800
Illinois Central	5,531,457	Cinc Ind & Western	267,971
Boston & Maine	5,294,365	Lake Erie & Western	264,775
Cent RR of New Jersey	4,857,862	Gulf & Ship Island	252,203
Northern Pacific	4,323,786	Chicago Junction	241,081
Union Pacific (3)	4,209,404	Monongahela	226,079
Baltimore & Ohio	3,889,213	Vicks Shreve & Pacific	225,370
Louisville & Nashville	3,657,635	Kan City Mex&Or of Tex	224,851
Norfolk & Western	3,430,395	Georgia	224,074
St Louis-San Fran (3)	3,918,968	Union RR of Pennsylv	214,385
N Y N H & Hartford	3,212,721	Toledo St Louis & West	207,118
Lehigh Valley	3,088,830	Det Grd Haven & Milw	203,007
Delaware Lack & West	2,769,149	Ann Arbor	202,981
Michigan Central	2,494,273	Kan City Mex & Orient	185,149
Chicago R I & Pacific (2)	2,466,492	Buffalo & Susquehanna	180,630
Chesapeake & Ohio	2,306,353	New Orl & Great North	177,318
Minn St P & S S M	2,028,206	Charleston & West Caro	168,671
Texas Pacific	1,610,842	Lehigh & Hudson River	164,172
Seaboard Air Line	1,610,067	Staten Isl Rapid Transit	160,839
Pere Marquette	1,604,995	Atlantic & St Lawrence	160,153
Cleve Cinc Chic & St L	1,538,600	Toledo & Ohio Central	152,938
Yazoo & Miss Valley	1,503,598	Alabama & Vicksburg	152,723
Denver & Rio Grande	1,498,027	N Y Susquehanna & West	151,382
Chic St Paul Minn & Om	1,480,280	Elgin Joliet & Eastern	149,228
Chicago & Great Western	1,342,348	Duluth So Shore & Atl	142,081
Central of Georgia	1,232,027	St Joseph & Grand Island	119,323
Atlantic Coast Line	1,201,421	Kanawha & Michigan	117,719
Colorado & Southern (2)	1,163,038	Virginian	114,995
Minneapolis & St Louis	1,154,096	Kansas City Terminal	114,151
Nashv Chatt & St Louis	964,479	Quincy Omaha & Kan C	114,985
N Y Ontario & Western	941,418	Atlantic City	114,086
Western Maryland	906,474	Southern Ry in Miss	113,490
Chic Ind & Louisville	855,939	Georgia & Florida	111,334
El Paso & Southwest	829,934	Missouri & Nor Arkansas	110,756
Mo Kan & Tex of Texas	751,684	East St Louis Connecting	104,941
Missouri Kansas & Texas	725,600	Carolina Clinch & Ohio	103,298
Chicago & East Illinois	722,191	Northwestern Pacific	102,962
Indiana Harbor Belt	696,854	Baltimore Ches & Atlan	102,102
Pittsburgh & Lake Erie	688,399		
Norfolk Southern	648,161	Representing 136 roads	
Maine Central	629,715	in our compilation	$230,046,110

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.

DIRECT TRADE BETWEEN GREAT BRITAIN AND CANADA VIGOROUSLY PUSHED.

Ottawa, Canada, Oct. 29 1920.

According to advices reaching the Trade and Commerce Department here and many banks and commercial firms, the movement for direct trade between British and Canadian merchants, in place of the sale of British goods to Canada through New York, and the purchase of Canadian goods in the same manner, is rapidly gaining strength in Britain. The British Department of Overseas Commerce has made this a first item of its program and has found an unexpected support from the larger British firms. British trade commissioners resident in Canada have reported, at the same time, that Canadian firms are eager to transact business direct in future, rather than through United States agencies.

While exchange difficulties have been partly responsible for an organized scheme of direct trade between the Mother Country and here, a remedy for the present outlived conditions has been inevitable. Years ago, British firms appointed agents in the United States when the business with Canada was merely incidental and the system has not been disturbed. The British Government is now urging the home firms to deal direct and has evidence that the request has met with a most favorable reception.

The movement is also being taken up by the British Empire Producers' Association, the Federation of British Industries, the British Manufacturers' Association and a number of daily and trade publications. The result is apparent in the shape of letters from British manufacturers asking for the recommendation of good Canadian agents, and in the establishment of actual branch offices in the Dominion by other firms.

It is urged by the British manufacturers that the campaign can be made absolutely effective if Canadian Boards of Trade will prepare lists of British firms which still insist on transacting their Canadian business through New York and make direct representations to them regarding the inadvisability of this practice, "which is in its essence inimical to the growth and permanence of Empire trade."

A movement almost identical in its objects has been put under way by the Government of Canada and the West Indies. The export trade of the West Indies with Canada passes through United States middlemen, and a considerable bulk of Canada's export business with the islands is similarly handled. Thus, in several export and import channels, the principle of direct negotiation and direct delivery is being vigorously pressed by the Canadian Department of Trade and Commerce.

TRUCKPORTATION—THINKS COST OF PUBLIC HIGHWAYS SHOULD BE TAKEN INTO ACCOUNT.

Leesburg, Va., Oct. 23 1920.

Editor of the Commercial & Financial Chronicle,
New York City, New York.

My Dear Sir:

The writer has been a reader of the "Chronicle" for a good many years and was very much interested in an article which appeared therein a short time ago, entitled, "Truckportation," volume 111, page 1412, and the discussion of the subject contained in this article is exceedingly interesting.

However, it seems to the writer, that the author of this article overlooked, in the discussion of the question, a very important factor. Railroads and trolley lines have constructed their roadbed at a very heavy cost, and the right-of-way, grading, rails and ties, together with the terminals, probably cost, or have a present value, ranging from fifty thousand up to two hundred thousand dollars per mile. These had to be paid for, and is an asset to the company, which cost a large sum to secure. In estimating the factors that enter into transportation, this cost should be taken into account.

When it comes to "truckportation," they use the public highways, which have to be paid for by the public, and most of them are free from tolls. The truck and auto owners have made no contribution and pay practically nothing for the use of these highways, or to construct those which are capable of carrying heavy traffic—that is, put metal on them. In the first instance, to make a good road under present cost of construction amounts to, perhaps, not less than from thirty to fifty thousand dollars per mile. The annual cost of their upkeep, considering the wear and tear that would be on them, would be heavy and cost not less than five thousand dollars annually.

Some one has to pay for this construction, or has paid for it, and must pay for their upkeep. Therefore, in estimating "transportation by truck," it would seem to the writer that an account should be taken of what it costs to construct and keep these roads up and this should be added in some form to the cost of "transportation by truck."

It is with diffidence that your attention is called to this matter, but it seems, in view of the importance of it, that all the factors of cost should be taken into account and that your estimate of the cost of "transportation by truck" in the article referred to does not embrace the above elements and they should be taken into account and added to your results. I am, very truly,

EDWARD NICHOLS,
President, Loudoun National Bank.

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 25.

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 29.

PROPOSED FINANCIAL AID TO CUBA.

Negotiations are still pending for the proposed financial relief to Cuba on the part of bankers in the United States. On Oct. 26 a Havana press dispatch said:

Definite basis of agrement between American bankers and Cuban Government officials relative to the loan being sought to supply the requirements of Cuba's financial institutions has not yet been reached. Negotiations are continuing, however, and it is probable, according to belief here, decision will be announced soon.

It is understood here that President Menocal instead of attempting to convene Congress in an extraordinary session, a difficult thing to do on the eve of the national elections, will negotiate the loan under war-time authority with which he was clothed by Congress. He considers it still effective, since Cuba is virtually at war with Austria and Hungary, peace never having been signed with these nations.

The Produce Exchange which closed immediately following the moratorium proclamation two weeks ago, reopened today at the insistence of President Menocal and the Secretary of Agriculture and Commerce.

Since the closing of the exchange prices of foodstuffs in spite of the money scarcity, have advanced 25 to 30%, prices varying widely for the same kind of articles with the tendency always upward. It was to overcome this condition that the exchange was ordered to open its doors.

Last night the "Wall Street Journal" had the following to say regarding the proposed loan:

The Government of Cuba has made a definite proposal to the American bankers in the matter of the loan to be granted to that Government. The terms of the loan will probably be announced within a few days, provided the proposal meets with the satisfaction of the banking group having the matter in charge.

Several days ago it was stated that the Cuban Government, in a communication to the State Department, had asked that the United States send a sugar expert to Cuba to size up the sugar situation on the island, in connection with the offer of the bankers in New York and elsewhere to finance the Cuban sugar crop provided the Cuban Government issues bonds to the amount of the advances made by the bankers. This communication, it was further said, had been sent by Secretary Colby to the New York bankers who have undertaken to finance the Cuban sugar crop, with the request that they name an expert satisfactory to them, in order that Secretary Colby might make the appointment requested.

CLOSING OF YOKOHAMA SILK EXCHANGE.

The continued depression in the silk industry and the closing of the Silk Exchange at Yokohama, was reported in the following Associated Press cablegram from Yokohama, Oct. 28:

The Silk Exchange here closed yesterday when prices fell below the minimum fixed by the Buying Syndicate. Members of the exchange are conferring with Government officials regarding the situation.

The silk industry continues to be very depressed.

CHINA'S ATTITUDE ON HU KANG BONDS.

Dr. Y. W. Chan, Hong Kong banker, who is in New York, enroute from the Brussels' conference, in speaking on Oct. 28 to a representative of "The Wall Street Journal" on the position of Chinese Government Hu Kang Ry. 5% bonds, said:

There seems to be a misunderstanding on the part of America regarding China's attitude on the Hu-Kang bonds. China in repudiating debts to Germany only followed the example of the United States, Great Britain and France. China has not outlawed the Hu-Kang bonds; she has only outlawed those bonds held and owned by German citizens. She has asked the present holders to prove that they did not buy these outlawed bonds.

In pursuing this course, China is only asking what the United States, Great Britain and France have required concerning enemy property. China is following your example. It is not fair to her to let American or British bankers buy up these outlawed bonds for thirty or forty cents on the dollar and then compel her to redeem them at par. We cannot believe that the consortium will insist upon China doing so as a condition before making any other loans or advances to the Chinese Government.

CONFERENCE AT OFFICES OF J. P. MORGAN & CO. ON SOUTH AMERICAN LOANS.

Consideration to the proposals for loans in behalf of several South American countries was given at a meeting of members of the so-called South American banking group held at the offices of J. P. Morgan & Co. in this city on Thursday. Regarding these proposals the New York "Herald" of yesterday (Oct. 29) said:

Loans of between $50,000,000 and $60,000,000 in the aggregate to three South American countries are under consideration of local banking groups, it was learned yesterday following a protracted meeting of members of the South American group of bankers held at the offices of J. P. Morgan & Co. The minimum financial needs of Brazil are $30,000,000; of Chile, $10,000,000; of the Argentine Republic, $10,000,000. Those needs have been set definitely before the local bankers, who must initiate loan proposals, but no surprise should be shown at an early announcement of the flotation of loans to each of those three countries in amounts sufficient, at least, to satisfy the bare minimum requirements.

Following yesterday's meeting Thomas W. Lamont made the remark for publication that no specific application for a loan had come before the group, and he declined to express an opinion as to how soon actual specific loan negotiations would be conducted by cable. Nevertheless it was learned that the bankers went exhaustively into an analysis of the conditions in those three countries, and the general consensus was that loans should be made, provided that the purpose was not primarily to bolster exchange but to enable those countries to continue purchasing in this country and pay for purchases already made.

The disturbances in the purchases and sales of commodities in this country are duplicated, if not exceeded, in those South African countries. At the same time there is stacking up of commodities. The Governments of those countries are hampered financially by too low a rate of taxation. The evidence of South America's commercial condition is found in the steadily adverse movement of exchange with those countries as expressed in terms of the dollar.

The most imminent of the loans now under consideration is the flotation of a $30,000,000 loan to Brazil. There was a plan to finance the Brazilian Government needs with an acceptance credit for 25% of the requirements to be followed later by a bond issue. The terms of the acceptance credit, as stipulated by New York bankers, were found unacceptable by the Brazilians and now the only proposal is that of negotiating a purchase of securities from the Brazilian Government. Other bankers than those included in the South American group are dickering with the Brazilian Government and the spokesman for the organized group was asked regarding its attitude toward such negotiations. He replied that the group welcomed the efforts of the other bankers and would put no stones in the path of successful consummation of the loan. On the other hand, the group, with its powerful organized backing, stands ready to do what can be done practically to extend proper credits to those countries.

Contrary to general impression, credits for Cuba or for Mexico are not a subject for action by the South American group as an organized body, and, also contrary to published rumors, the extension of credits to the Brazilian Government would not be made to keep up the price of coffee or other Brazilian products. The fact is that dollar credits here are needed urgently by the Governments of Brazil, Argentina and Chile, and the prospect of the early extension of such credits is considered excellent.

PAPER ISSUE AUTHORIZED IN BRAZIL.

"Financial America" of Oct. 20 said:

A press dispatch from Rio de Janeiro says that the Chamber of Deputies has authorized the Government to issue paper money not to exceed 50,000 contos, which at the present rate of exchange is about $8,500,000. The measure now goes to the Senate. It has as its purpose the assistance of national production through loans to the producing States.

SIGNING BY U. S. AND CHINA OF TREATY RE-ARRANGING CUSTOMS DUTIES.

A treaty between the United States and China provisionally re-arranging the customs duties which China may charge on imports of tobacco, sugar, spirits and luxuries, was signed at the State Department, Washington on Oct. 20, by Secretary of State Colby and Dr. Wellington Koo, the Chinese Minister. An announcement issued by the State Department regarding the treaty said:

By the international protocol signed at Peking in 1900 it was provided that import duties equivalent to 5% ad valorem should be applied to foreign imports coming into China, and it was further provided that these duties might be reduced to a specific tariff schedule.

In 1902 negotiations were begun for the purpose of reducing this ad valorem rate to a specific schedule of import duties which was annexed to and made a part of new treaties which China signed with all the treaty powers, notably the commercial treaty with the United States concluded in the year 1903.

In the course of time the prices of foreign goods entering into the import trade rose so as to cause the specific duties contained in the Chinese tariff to represent considerably less than the 5% ad valorem tax originally provided for. At the request of the Chinese Government the foreign powers appointed delegates to a commission which was called to sit at Shanghai in 1918 for the purpose of bringing the Chinese tariff of 1903 up to the 5% standard which was provided for in the treaty of 1903.

The other countries considered the new tariff thus agreed upon as an administrative matter and accepted it without further formality. Under the constitutional system of the United States, however, it was considered necessary that the new tariff should be annexed to a new formal understanding between the United States and China, requiring the consent of the Senate, inasmuch as the revision of the tariff of 1903 amounted to a revision of the treaty to which it was annexed.

The purpose of the convention signed yesterday was, therefore, to bring into effect, as regards imports into China from the United States, the revised tariff schedules which had been recommended by the International Tariff Commission sitting at Shanghai in 1918, and which had already been accepted by the other treaty powers.

BRITISH-FRENCH DEAL FOR OIL FROM PERSIA.

The New York "Evening Post" of Oct. 28, printed the following advices from London on that date:

Announcement of the signing of an agreement by a French group and the Anglo-Persian Oil Co. for development on a large scale of oil supplies from British sources is made by the London "Times." The project contemplate the creation of a fleet of tank steamers flying the French flag and the establishment of large storage tanks at the principal ports of France.

A French company with capital amounting to 100,000,000 francs is said to be in the process of formation for importing to France crude and refined oils and for refining and distributing gasolene, kerosene and fuel oil. The Anglo-Persian Co. is declared to have agreed to subscribe for 45% of the company's capital, the other 55% to be reserved. The agreement is a corollary to the Anglo-French agreement reached by Premiers Millerand and Lloyd George at San Remo, Italy, last April, it is said.

In its financial notes the newspaper says the rapid rise of a purely British oil organization is welcomed in the interests of consumers of oil, "which in the past have been almost entirely at the mercy of two foreign corporations."

AUSTRALIAN LOAN IN U. S. NOT FEASIBLE ACCORDING TO AUTHORITIES THERE.

As to the question of raising an Australian loan in the United States, a Brisbane (Queensland) dispatch to the daily papers Oct. 22 said:

Edward G. Theodore, Premier of Queensland, speaking to-day concerning the proposal to float an Australian loan in the United States, said that his inquiries in the United States showed that for the present it was not feasible for the Australian Government to raise a loan there on favorable terms.

The matter was also the subject of a dispatch from Sydney (New South Wales) Oct. 21 which appeared as follows in the New York "Herald" of Oct. 22:

Premier Storey, head of the labor Government of New South Wales, speaking of the reported readiness of the United States to lend money to Australia, said that the Government preferred for the present to raise loans locally, but in the event of necessity would consider the question of raising money in the United States.

Replying to a question on the same subject, Sir Joseph Cook, the Commonwealth Minister of the Treasury, is reported to have said: "I should like to hear something about the terms of these American loans."

When questioned regarding a report that Australia could obtain a loan of £50,000,000 in the United States if floated promptly, Premier Hughes said that he was not aware of any project for the raising of a loan in America.

AUSTRALIA'S PEACE LOAN.

Washington advices to the New York "Commercial" yesterday (Oct. 29) reported the receipt of a cablegram from Trade Commissioner A. W. Ferrin at Melbourne dealing with the peace loan of £25,000,000 ($121,662,000 at normal exchange), which if fully subscribed, will increase the gross indebtedness of the commonwealth to £406,000,000, of which £360,000,000 is indebtedness due directly to Australia's participation in the European war. It is added:

Interest is at 6%, and the issue price is par, but a bonus of interest, payable to those who anticipate the installments, the final of which is due Jan. 21 1921, will increase the effective rate to a trifle over 6%.

Subscriptions to the loan, are considerably short of the required amount, and it is probable that a month's extension will be made, especially as large disbursements are soon to be made to wool growers by the Central Wool Committee and the Government expects an important portion of these disbursements will be turned into Government loans. The banks are assisting the loan by offering to lend 90% of the subscription money without other security than the new bonds.

NEW EXCHANGE RATE ESTABLISHED IN THRACE.

The Department of Commerce at Washington reports the receipt of a dispatch from the Trade Commissioner, George Wythe, dated Constantinople, Oct. 7 1920, to the effect that Greek authorities, in Thrace on Oct. 1 established an effective exchange rate of 7 drachmae to the Turkish pound for all transactions.

AUSTRIAN BUDGET DEFICIT.

A Vienna cablegram of Oct. 21 printed in the daily papers Oct. 23 said:

The Austrian budget deficit for the current year amounts to 12,000,000,000 crowns, according to an announcement made by the Finance Minister.

The Abend complains to-day that each representative of the Allied Powers on the Vienna section of the Reparation Commission is receiving a salary of 6,000,000 crowns annually, costing the country 500,000,000 crowns yearly.

The women typists in the juridical section, the newspaper declares, are ach drawing pay equal to that of five departmental chiefs in the Foreign Office, and this, the Abend says, the bankrupt country cannot afford.

REDUCTION IN BRITISH NATIONAL DEBT.

A reduction of £280,000,000 has been made in the British national debt since the first of the current year according to a statement emanating from the Department of Foreign Information of the Bankers Trust Co. of this city, which says:

On January 1st the debt reached its maximum, £8,079,000,000, and the British Government with a definite picture of the task confronting it began systematic application of reduction measures with the above result.

The program of the British Exchequer adopted for the present fiscal year, beginning April 1st, calls for £234,000,000 surplus of revenue over expenditure to be applied toward decreasing the debt. Of this amount £70,000,000 is to be employed in reducing the floating debt and the remainder for other redemptions. Half of the present fiscal year has elapsed and according to figures obtained from its English Information Service by the Bankers Trust Company of New York, the floating debt has been reduced £30,000,000 and £53,000,000 has been applied to other repayments. The progress of the Exchequer program during the six months is indicated by these figures:

Total Debt—	
March 31 1920	£7,882,000,000
September 30 1920	£7,799,000,000
Amount of reduction	£83,000,000
Budget Program of Debt Reduction—	
Estimated reduction (Apr. 1 1920 to Mar. 31 1921)	£234,198,000
Required to equal estimate to latest date (Sept. 30)	117,000,000
Actual reduction to latest date (Sept. 30)	83,000,000
Percentage of reduction to estimate	71.

Out of twelve European countries represented at the International Financial Conference at Brussels, all except one, according to official announcement, anticipate National deficits through spending more than their incomes during the present year. The Bankers Trust Company of this city in making this observation under date of Oct. 18, says:

The exception is Great Britain whose management of National finances is planned to produce a surplus of about a billion dollars in the present fiscal year for reduction of National debt.

The methods by which Great Britain has been enabled, within two years after the close of the war, to reach this favorable position are indicated in a study of "English Public Finance" by the Bankers Trust Company of New York. From the beginning of the war, the study shows, the British Government levied, and the British people paid, increased taxes in order so far as possible to keep abreast of the tremendous increase in expenditures.

For the active war period covering the five fiscal years ending March 31 1919, from 22½% to 34½% of the expenditure was raised direct from taxation, other revenue collections and war contributions. In the fiscal year ended March 31 1920, taxes and other revenue produced about 65% of the aggregate budget of £1,662,000,000 (normally about eight billion dollars).

This was a close approach to the "pay as you go" policy which the British Chancellor of the Exchequer has adopted for the present fiscal year. His estimates call for a total expenditure of £1,184,000,000 and receipts of £1,481,000,000.

National economy is being made to contribute to the above result but according to the Bankers Trust Company's study great dependence is also placed on all classes of taxation. Excess profit duty has been raised from 40% to 60% and excise and other taxation has been increased. Recent returns indicate that this year England is not only "paying as she goes" but is keeping expenditure sufficiently below income to pay off the proportion of the National debt designated by the British Chancellor. Almost one-half of the reduction of £234,000,000 planned in the fiscal year has already been achieved.

BRITISH FOOD PRICES AT HIGH LEVEL.

The following information comes from the Bankers Trust Company of this city under date of Oct. 20:

According to the latest figures issued by the British Food Controller, food prices are now at the highest level ever recorded in Great Britain. A copy of the Food Controller's summary of food prices which has just been received by the British Section of the Bankers Trust Company's Foreign Information Department shows the following percentage of increase over prices in July 1914:

	January % increase.	*July % increase.*	*September % increase.*
1915	18	33	----
1916	45	61	----
1917	87	104	----
1918	106	110	----
1919	130	109	----
1920	136	158	167

A comparison made by the Food Controller indicates that food prices in Great Britain have increased, since 1914, almost 50% more than in the United States.

The increases compared are:

	Great Britain % increase.	*United States % increase.*
January 1919	130	81
January 1920	136	97
July 1920	158	115

FRENCH PROGRESS IN RESTORING MERCHANT MARINE.

The French Commission in this city reports that France has made rapid progress toward restoration of her Merchant Marine. According to the Rapport Generale sur l'Industrie Francaise, which has jus reached this country, the total French merchant tonnage on Dec. 31 1919, was 2,400,896 tons, or approximately the same tonnage as previous to the war, about 342,497 tons being under the Government's control. To this must be added the tonnage of the German ships provisionally under the French flag, and eventually to be permanently alloted to the several shipping companies by the Government. The Commission under date of Oct. 19 also said:

Up to Jan. 1 1920, orders had been placed with French shipyards for the construction of 513,119 tons of ships. Since then 30,000 tons have been purchased from outside sources.

In his report to the Chamber of Deputies, Admiral Bienaime, Deputy, asked whether or not the private French shipyards would be able to deliver by July 1 1922, the 669,000 tons, the order of which was contemplated. He answered the question by quoting a statement on the subject furnished him by the Minister of Merchant Marine.

This statement was to the effect that the private yards would be able to deliver the following tonnage—1919-20, 310,000 tons; 1920-21, 445,000 tons; 1921-22, 500,000 tons; or a total of 1,255,000 tons; and further, that at that time, orders had already been placed for 729,000 tons, 215,000 tons of which were for Government account and the remainder for shipowners leaving a construction capacity of 526,000 tons available for new orders.

FRENCH CO-OPERATIVES REDUCE PRICES.

According to reports which have just reached the French Commission in the United States, French Co-operative Societies are having an important influence in reducing retail prices. The French Commission on Oct. 21, said:

French co-operation, which, until recent years, was in a very backward state of development in comparison with other countries, and especially with Britain, is now rapidly making up for lost time, reports the secretary of the "Federation Nationale des Co-operatives."

There are now in France 4,000 societies, comprising a million families and carrying out sales to a sum of 1,500 million francs.

But the influence of French co-operatives societies is not shown only in members' profits, which amount at the end of the year to a return of from four to eight percent on their purchases. The French co-operatives almost all sell to the general public, i. e., to non-members, and they sell always at a price which, after expenses have been covered, would secure to the middleman a normal profit. This profit corresponds to the dividend paid to co-operators at the close of the year.

The result is that wherever a co-operative society, however humble, exists, the private tradesman is forced to sell at the co-operative price.

A development of the co-operative moment is that it extends now to the country as well as to the towns. To remedy bad distribution in small communities, and to facilitate buying in larger quantities, big regional groups are springing up almost everywhere, and are trying to set up branches even in the smallest hamlets.

F. P. KEPPEL AMERICAN COMMISSIONER OF INTERNATIONAL CHAMBER OF COMMERCE.

Frederick P. Keppel, at present Director of Foreign Operations of the American Red Cross, and formerly an Assistant Secretary of War, has been chosen by the Chamber of Commerce of the United States, to be the American Administrative Commissioner at the headquarters of the newly formed International Chamber of Commerce at Paris. Each of the countries having membership in the International Chamber with the exception of certain small ones which will be represented by groups, will be entitled to maintain a commissioner and staff at Paris. The Chamber of Commerce of the United States in announcing this says in part:

Mr. Keppel will leave for France to take up his new duties as soon as he can do so without prejudice to the work upon which he is now engaged.

When the United States entered the World War, Mr. Keppel obtained leave of absence from his post as Dean of Columbia College, and entered the War Department. He was appointed Third Assistant Secretary of War in April 1918. His work brought him in constant contact with the various civilian organizations cooperating with the War Department in the care and training of the army.

While at Columbia (where he received his A. B. degree in 1898) Mr. Keppel served for a number of years as Secretary of the American Association for International Conciliation. He has received honorary degrees from the Universities of Pittsburgh and Michigan, and is a Chevalier of the Legion of Honor of France.

As director of foreign operations, Mr. Keppel was responsible for the expenditure of $51,000,000 in relief work in foreign lands in the last year. To gain the most effective results in relief work on such a large scale, field workers traveled all over war stricken Europe and reported conditions, recommending relief wherever they thought conditions warranted it. Many thousands of tons of supplies were distributed through huge warehouses at Constantinople, Riga, Mitau, Reval, Viborg, Warsaw, Saloniki, Marseilles, Paris and other centers.

There will be created at the headquarters of the National Chamber in Washington an International Chamber section, which will take care of affairs in the United States connected with the International Chamber. A committee of about 25 business men will be named to act as an advisory body to this section. The committee will supervise, among other things, American membersihsp in the International organization.

A. C. BEDFORD CHAIRMAN OF EXECUTIVE COMMITTEE OF U. S. CHAMBER OF COMMERCE.

A. C. Bedford, Chairman of the Board of Directors of the Standard Oil Co. of New Jersey, has been made Chairman of the Executive Committee of the Chamber of Commerce of the United States. Mr. Bedford succeeds Frederick J. Koster of San Francisco, who resigned to return from New York to the West to devote his entire time to his business. Mr. Bedford is at present in Paris attending the first meeting of the Board of Directors of the International Chamber of Commerce. He is Vice-President of the International Chamber for the United States.

UNITED STATES PASSES GREAT BRITAIN AS WORLD'S GREATEST CREDITOR NATION.

[From circular of the Mechanics & Metals National Bank of New York].

In connection with the present discussion of the immediate future of our foreign trade, and its effect on our credit position among the nations of the world, it is not generally realized that the United States, with net loans of from $13,000,000,000 to $15,000,000,000, has already surpassed Great Britain as the foremost of creditor nations.

The significance of this can only be fully appreciated by recalling the comparative position of Great Britain and the United States before the war. Great Britain then held undisputed leadership as a world investor and creditor. Calculations of the amount of her holdings of foreign securities ranged from $15,000,000,000 to $20,000,000,000. The second nation in point of foreign investment was Germany, with about $6,000 000,000; then came France with $5,000,000,000. The United States was not a lending nation at all. It was heavily a debtor, to a net amount estimated at $4,000,000,000.

It had taken the nations of Europe generations to build up the volume of their foreign loans. For the United States to change from a debtor nation to such an extent into a creditor nation within two or three years, was an achievement never paralleled by any nation in the history of the world. For the United States to surpass the world's foremost lending nation within two or three years more is a result that, up to 1915, not a single financier or economist would have dared to predict.

An exact calculation of the present net foreign loans of the United States is made difficult by the miscellaneous nature of these loans. In addition to the holdings of European Government and industrial securities, a very large volume of credit is held in the form of acceptances, foreign exchange credits, bank deposits, and open account.

When the United States began bringing back its own securities previously held by foreigners, Mr. L. F. Loree made a thorough investigation of the volume of railroad securities repurchased. When this compilation was first made up the railway securities held abroad totalled $2,704,000,000 par value. Two years later, or just prior to our own entrance into the war, there had been returned to this market securities with a par value of $1,518,000,000, or 56% of the original total. During the period in which the United States was taking back these securities, our bankers and investors were also making direct loans to England, France and other European nations, to a total of approximately $2,475,000,000, while some investigators believed that there was in addition probably $500,000,000 in the hands of bankers and investors which represented internal foreign government and private obligations not publicly recorded. Thus, prior to our entrance into the war, we had at least cancelled the $4,000,000,000 net amount of our indebtedness existing up to 1914, and possibly had done a little better than that.

Shortly after our entrance into the war, Congress authorized $10,000,000,000 for loans abroad, and of this amount we actually advanced nearly $9,600,000,000. Careful compilations place privately made loans to Europe at present outstanding at about two and a quarter billions, making the total ascertainable loans at present outstanding just a little short of $12,000,000,000. But from March 1919, when Government loans ceased, to the end of July last, the balance of trade in our favor was $4,678,000,000. To this amount must be added $504,000,000, representing our net exports of gold and silver for the same period, which brings the trade balance to $5,182,000,000. The large amount of interest due on our loans abroad in all likelihood offset the invisible items against us, and may even have brought a net invisible balance of trade in our favor; however, without attempting to figure too closely factors which are necessarily so uncertain, we may assume the net balance of all trade in our favor to have been in the neighborhood of $5,000,000,000, which means that this sum had to be made up in some way by loans or credits extended.

Of the two and a quarter billion dollars of private ascertainable loans now outstanding, a very large amount was floated before March 1919. This means that there must now be outstanding at least several billion dollars of credits of various sorts, represented by internal war loans, foreign exchange bills, deposits in foreign banks, promissory notes and acceptances taken by American exporters, and other forms of short-term credits. This mass of short-term financing, which the country's commercial banks have been called upon to supply, is to a large degree responsible for the inflation of credit which has taken place since the armistice. Thus the present net debt of the outside world to ourselves must now be at least $13,000,000,000, and possibly reaches $15,000,000,000.

This figure more or less directly arrived at may be checked up by the figure arrived at indirectly. By making this indirect calculation we may also derive a clearer idea of how it became possible for this Nation to build up its great creditor balance. For the six fiscal years ended June 30 1915, to 1920, inclusive, our sales of goods to the outside world exceeded our purchases by $17,356,000,000. If this made up the whole of inter-National transactions, it would naturally follow that the outside world now owes us this amount. The goods were not given away. They had to be paid for. If the outside world could not pay in goods it must have given promises of future payment, and we must now hold securities and other evidences of debt representing the amount of these promises

But there are many other items to be taken into account. There would have to be subtracted from the $17,356,000,000 total our net imports of gold and silver for the whole period of $219,000,000, which, when deducted from the trade balance, leaves it at $17,137,000,000.

For the other items of inter-National balance authoritative figures are more difficult to obtain. In the early part of the period under consideration, assuming our net indebtedness abroad to have been as high as $4,000,000,000, our annual payment to the outside world on this account could hardly have been less than $160,000,000. It was estimated, in the years before the war, that American tourists each year spent from $150,000,000 to $200,000,000 in Europe. Foreign born citizens sent abroad, to relatives and friends, perhaps as high as $200,000,000 annually. Our payment to foreign steamship lines for carrying our goods, ran about $35,000,000 annually. When war actually broke out, however, the expenditures of American tourists practically came to a halt, and remittances of foreign born citizens were largely cut off, so that, in arriving at an idea of to what extent our favorable trade balance was offset by other accounts, we need deduct little for these two items during most of the six year period. On the other hand, we must recognize that ocean freight rates advanced greatly. As time went on, however, our own merchant marine developed to such an extent that we probably now receive for ocean freight rates as much as we pay to foreign countries for shipping goods, if not more, so that this item is virtually eliminated The item of $160,000,000 in net annual interest diminished until it was wiped out at the end of the second year of the six under review. From that time on, the interest item steadily grew in our favor. The Treasury announced on March 16 last that the unpaid interest on the Government's foreign credits alone, accruing up to November 1919, totalled $236,000,000, while the estimated interest for the next year was given as $463,000,000. For the whole period, then, it seems more likely, if anything, that the invisible balance of trade was in our favor rather than otherwise. If we therefore assume that invisible items at least do not appreciably diminish the trade difference of more than $17,000,000,000 and if we place our net pre-war indebtedness at $4,000,000,000, we get $13,000,000,000 as a derived estimate of what the probable minimum net amount of our credits extended to the outside world must be.

Comparison With Great Britain.

Compare this with the present status of Great Britain. In August 1919, Edgar Crammond, a British authority, estimated in the "London Times," that the net amount of Great Britain's foreign investments was "nearly £3,000,000,000." This was based on the assumption that some of the loans to Allies and Dominions, including £568,000,000 to Russia, were not good.

Conditions since Mr. Crammond made his estimate have certainly not been favorable to a better investment position for Great Britain. As against a normal deficiency of exports below imports, say in 1913, of £243,000,000, its deficiency in 1919 was £834,000,000, equivalent at the present exchange value of the pound to close to $3,000,000,000, or, at the old ratio of $4.87, to $4,170,000,000. For the first six months of the calendar year Great Britain's deficiceny of exports below imports was £385,000,000. As to Britain's invisible items tending to offset this balance, it is true that present ocean freight rates are much greater than before the war; on the other hand, Great Britain is receiving less interest on smaller net investments.

Even assuming, however, that British net investments have not diminished in the last year, Mr. Crammond's figure of £3,000,000,000, translated into dollars at the normal aprity of about $4.87, gives $14,610,000,000, which compares withour own estimated investments ranging from a minimum of $13,000,000,000 to possibly $15,000,000,000.

America's Supremacy.

Is it valid, however, at present, to convert pounds into dollars at the gold parity? When Great Britain sells any of its holdings of securities to us at this time, it has to accept the existing discount on the pound, whereas, if this country sells securities to Great Britain, it receives the benefit of the premium on the dollar. If, therefore, we translate pounds into dollars at the rate of $3.50 which is about the present rate of exchange and approximates the average rate for the year to date (high $4.07, low $3.19), we arrive at $10,500,000,000 as the dollar value of England's investments, which is considerably less than the lowest possible estimate for this country.

It may be true that the present rate on the pound is only temporary, that Great Britain within a few years will return to a gold basis and that the pound will then return to parity. But in discussing the present without speculating upon the future, the fact stands out that America has passed Great Britain as the foremost lending nation of the world, and that at the current rate of trade, the outside world continues to pile up its debt to us, while Great Britain has been comparatively standing still.

RESOURCES OF STATE BANKING INSTITUTIONS IN UNITED STATES.

The latest compilation of figures of resources of State banking institutions, issued the current month (Oct. 1920), shows the total resources of these institutions to be $29,191,455,648. The tabulation has been prepared by R. N. Sims, Secretary and Treasurer of the National Association of Supervisors of State Banks, formerly Bank Commissioner of Louisiana and now Vice-President of the Hibernia Bank & Trust Co. of New Orleans. We have on two previous occasions this year referred to similar compilations of Mr. Sims, these having been published in our issues of Jan. 31 1920 (page 421) and July 17 1920 (page 250). In his latest report Mr. Sims indicates that the statement of the Comptroller of the Currency gives total resources for all the national banks on June 30 1920 of $22,196,737,000, the State bank resources this exceeding by $6,994,718,648 the resources of the national banks. The deposits of the State banks are shown in the latest compilation as $23,950,838,611, while those of the national banks are reported as $17,155,421,000. The following is the statement in full just made public by Mr. Sims:

AGGREGATE RESOURCES, ETC., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL. COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS BY R. N. SIMS.

STATE—	Date of Report.	No. of Institut'ns.	Capital.	Surplus.	Undivided Profits.	Capital, Surplus & Undiv. Prof.	Deposits.	Loans and Discounts.	Bonds, Stocks, Securities, &c.	Total Resources.
			$	$	$	$	$	$	$	$
Alabama	June 10 1920	251	11,841,931	4,822,677	4,219,725	20,884,333	105,895,428	95,080,286	12,378,893	136,352,180
Arizona	June 30 1920	67	3,736,467	2,232,758	1,271,119	7,240,345	55,468,307	40,924,008	8,081,744	65,237,321
Arkansas	June 30 1920	404	15,605,425	6,044,932	2,931,704	24,582,061	129,669,651	133,256,227	14,282,510	184,146,676
California	June 30 1920	420	84,187,953	38,682,530	13,257,461	136,127,945	1,228,209,186	784,386,482	333,079,149	1,402,360,315
Colorado	June 30 1920	262	9,951,500	4,096,362	1,172,146	15,220,008	102,011,108	74,867,509	18,274,217	120,452,484
Connecticut	June 30 1920	157	12,095,987	26,044,893	9,882,955	48,023,837	579,562,094	228,246,634	318,701,982	642,106,743
Delaware	June 30 1920	34	4,145,800	5,012,353	2,175,543	11,333,697	69,650,158	27,869,989	41,923,479	84,352,399
Florida	une 30 1920	213	8,713,500	2,596,224	1,602,582	12,912,306	102,029,979	68,789,962	15,996,791	116,526,680
Georgia	June 30 1920	645	34,583,434	17,031,536	11,550,572	63,165,543	252,495,309	260,258,567	26,788,064	559,048,231
Idaho	June 30 1920	141	5,285,000	1,508,597	510,033	7,303,631	48,107,470	49,282,983	7,815,225	68,712,043
Illinois	June 30 1920	1,018	116,879,205	74,599,191	25,548,736	217,027,133	1,502,676,790	1,183,125,177	278,029,603	1,861,466,834
Indiana	June 30 1920	803	39,722,710	15,615,870	4,921,363	60,259,944	415,838,504	329,091,680	73,839,919	535,879,773
Iowa	June 30 1920	1,346	53,816,300	24,233,125	12,050,303	90,099,728	657,386,492	632,598,025	55,503,027	800,862,729
Kansas	May 13 1920	1,100	28,398,500	13,994,652	5,111,712	47,504,865	291,934,218	260,399,432	24,494,367	358,897,305
Kentucky	June 25 1920	450	20,386,117	10,535,263	5,990,700	36,912,081	172,787,810	148,732,203	31,802,071	225,566,654
Louisiana	June 30 1920	229	21,625,055	11,205,995	4,910,715	37,741,765	271,724,852	232,445,600	43,520,290	364,652,825
Maine	June 26 1920	98	4,904,400	9,674,636	7,327,922	21,906,959	222,568,112	84,015,350	134,671,350	248,751,018
Maryland	June 30 1920	161	17,779,636	27,979,723	5,166,207	50,925,568	335,749,553	137,140,766	173,441,186	405,106,729
Massachusetts	(c)	498	193,379,335	*128,966,214	--------	322,345,550	1,849,835,165	1,433,519,450	600,571,837	2,266,632,885
Michigan	June 30 1920	544	54,704,215	36,982,275	14,212,645	105,899,136	885,009,280	410,653,278	456,706,954	1,064,774,753
Minnesota	June 30 1920	1,184	34,672,109	14,338,397	4,370,518	53,381,025	472,053,784	397,377,595	71,432,288	546,438,951
Mississippi	June 30 1920	324	13,205,950	8,412,440	2,806,042	24,424,432	144,877,196	134,078,992	23,569,407	200,539,549
Missouri	May 20 1920	1,516	62,460,000	38,776,471	15,166,466	116,402,937	666,629,023	587,691,435	116,329,202	866,838,374
Montana	June 30 1920	286	12,000,000	3,840,394	1,482,925	17,323,320	91,898,811	88,595,655	11,617,004	124,136,543
Nebraska	Sept 16 1920	1,009	26,144,200	8,223,495	7,772,956	42,140,652	281,798,526	254,868,225	11,526,625	335,857,410
Nevada	June 30 1920	23	1,678,500	456,434	375,571	2,510,505	20,672,342	15,550,459	2,876,849	23,685,847
New Hampshire	June 30 1920	70	805,000	*13,144,985	--------	13,949,985	145,700,108	86,511,470	67,746,417	160,890,278
New Jersey	June 30 1920	17	31,222,901	36,030,037	10,029,308	77,282,247	749,811,852	292,591,305	448,210,599	848,036,681
New Mexico	June 30 1920	77	3,135,000	931,600	267,927	4,334,527	20,255,932	20,004,360	1,446,210	26,354,437
New York	(d)	565	201,360,510	*476,865,085	--------	678,225,595	6,343,141,646	2,654,981,584	3,153,761,683	7,640,357,177
North Carolina	June 30 1920	491	20,904,504	8,781,331	5,555,230	35,241,066	218,020,547	205,791,597	17,240,816	284,888,919
North Dakota	June 30 1920	717	12,435,000	*4,342,585	--------	16,777,585	124,763,083	123,406,950	8,654,162	154,422,994
Ohio	June 30 1920	775	67,229,862	52,649,668	18,939,128	138,818,658	1,150,313,376	814,959,562	286,761,704	1,343,976,586
Oklahoma	June 30 1920	611	14,841,150	3,253,939	1,879,894	19,974,983	181,036,457	137,236,681	19,287,058	211,912,178
Oregon	June 30 1920	187	9,978,950	3,455,445	2,276,100	15,710,495	114,486,150	89,781,361	21,911,444	142,155,774
Pennsylvania	June 30 1920	695	134,407,752	205,678,256	48,538,998	388,625,007	1,671,288,376	948,246,680	864,865,210	2,137,891,170
Rhode Island	June 30 1920	48	9,050,025	12,686,393	9,592,813	31,329,232	297,117,858	150,653,020	144,209,350	336,523,747
South Carolina	June 30 1920	379	17,243,854	7,528,333	5,045,727	29,817,915	147,598,737	155,688,096	15,827,993	203,155,344
South Dakota	June 30 1920	558	12,626,700	4,057,501	5,181,065	21,865,267	174,772,714	158,172,627	5,509,565	208,672,283
Tennessee	June 30 1920	448	20,506,534	*12,263,407	--------	32,769,942	180,470,218	175,935,308	24,325,929	258,702,060
Texas	June 30 1920	992	47,294,000	*22,045,062	--------	69,339,062	297,759,521	270,015,193	27,413,963	400,832,678
Utah	June 30 1920	105	8,151,724	3,262,530	1,294,258	12,708,513	64,163,197	67,252,417	13,551,371	97,863,361
Vermont	June 30 1920	60	2,116,000	7,261,786	2,659,663	12,037,450	123,619,685	97,875,775	30,537,562	139,025,943
Virginia	June 30 1920	323	22,818,653	12,456,654	3,577,973	38,853,282	145,225,146	148,971,937	23,091,794	201,569,262
Washington	June 30 1920	307	17,244,200	5,709,461	2,053,199	25,006,860	205,560,164	140,940,077	43,160,428	237,744,711
West Virginia	June 30 1920	218	16,087,096	9,929,289	4,367,478	30,383,863	155,469,014	129,065,467	26,449,364	195,535,830
Wisconsin	June 30 1920	825	30,836,050	11,089,593	7,189,750	49,115,394	456,928,550	348,836,215	82,445,547	517,634,613
Wyoming	June 30 1920	113	3,045,000	1,163,806	1,037,488	5,246,295	26,297,109	24,852,718	1,815,451	33,926,348
Totals		21,923	1,595,243,703	1,450,494,206	295,274,641	3,341,012,552	23,950,838,611	15,334,616,394	8,235,427,676	29,191,455,648
Statement of Comptroller of the Currency gives totals for all National Banks on June 30 1920		8,093				2,622,075,000	17,155,421,000	12,396,900,000	4,498,771,000	22,196,737,000
Excess of State Banking Institutions		13,830				718,937,552	6,795,417,611	2,937,716,394	3,736,656,676	6,994,718,648
Increase shown by State Banking Institutions over statement compiled in June 1920 from latest figures available at that time		62	592,878,689	7,652,573	a15,542,136	184,989,125	a238,769,787	643,883,160	a189,794,604	167,359,809
Increase shown by all national banks over statement by Comptroller of the Currency for Feb. 28 1920		160				91,424,000	190,299,000	402,377,000	68,503,000	334,197,000
Excess increase of State banking insti'ns.		b98				93,565,125	b429,068,787	241,506,160	b258,297,604	b166,837,190

* Includes undivided profits. a Decrease. b Excess national banks. c Savings banks, Oct. 31 1919; other banks, June 30 1920. d Savings banks, Dec. 31 1919; other banks, June 30 1920.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD IN ANSWER TO DEFLATION POLICY.

In answer to a letter from Senator Owen criticizing the "policy of deflation" of the Federal Reserve Board, W. P. G. Harding, Governor of the Board, on Oct. 22 said:

I acknowledge receipt of your letter of the 21st inst., which will be brought to the attention of the Federal Reserve Board at its next meeting for such reply as it may wish to make.

As you refer to the distressing effect of the so-called "policy of deflation" adopted by the board in its relation to farmers, the manufacturers and the business men of the United States, I think the board would be interested, before it replies to your letter, in knowing just where the deflation you refer to has taken place. All reports which have been made to the board by member banks, as well as the reports made daily by Federal reserve banks, shows that there has been a very considerable and constant increase in the volume of loans and Federal reserve notes outstanding throughout the entire year.

PROPOSED BANK OF BROTHERHOOD OF ENGINEERS.

This week's bulletin of the Comptroller of the Currency announces the issuance of a charter for the Brotherhood of Locomotive Engineers' Co-operative National Bank. As we have heretofore noted, the bank has been formed with a capital of $1,000,000. The opening of the institution, under the Presidency of Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, is scheduled for Monday next, Nov. 1. The other officials are: W. B.

Prenter, Vice-President and Cashier, and W. F. McCaleb, Vice-President and Manager. The following statement by Mr. Stone regarding the bank appeared in the Cleveland "Plain Dealer" of Oct. 27:

So far as I know, this is the first co-operative commercial bank in the United States, although there are many such banks in Europe. It is the first labor bank. We choose a National bank because of its greater security, as the first consideration with labor is that its enterprises must be absolutely sound.

We made the bank co-operative by distributing the stock to as many members as possible, so that it would approximate the co-operative ideal of one man, one vote.

We also limited stock dividends to 10%. We expect to pay 4% on time deposits, to provide for an additional surplus, and if there are excess earnings we expect to share them with our depositors who co-operate with us in making the bank successful.

The bank will not confine itself to the brotherhood. It will do a commercial savings and trust company business. It will do banking by mail. We have 85,000 members, not to speak of the several million workers who belong to other labor organizations. The bank, of course, is open to everybody and is not an exclusive labor bank. We expect to handle foreign exchange for immigrants.

The organization of a bank was twice authorized by conventions, but its opening was delayed on account of the war. That our members were ready for this venture is proved by the fact that the stock was oversubscribed.

This confidence is explained by the fact that the brotherhood has never failed in anything it has undertaken.

For fifty years the brotherhood has carried on several kinds of life, accident and pension insurance. We have paid out many millions annually through the banks of Cleveland. We have paid out in charities alone more than $3,000,000 and not a single member of the brotherhood is a public charge. The total insurance on our books amounts to $184,000,000, and since 1868 we have paid out claims of $45,291,264.

The fact is labor needs banks of its own more than any other class, unless it is the farmers.

The wages of labor in this country amount to $30,000,000,000 a year, yet the average working man has no place to go to do his banking. In the cities at least, his deposits are often not wanted in the commercial banks. There is often no place the worker can go to get a loan, save the loan shark, where he often pays 100 to 200%, per annum.

There should be banking facilities for the workers the same as for other classes. There are such banks in every other country. There are 55,000 co-operative banks in Europe, many of them small, and they rarely lose a cent.

The motto of the bank is service. Our bank by-laws forbid loans or profits of any kind to officers or directors.

We expect to receive the deposits of 85,000 members and 892 local divisions. We will invest the insurance and savings funds of our members and their widows. They have no place to go to make safe investments. Millions are lost to them every year through bad investments. We will draw wills and trust agreements for our customers and help them to build new homes.

In my opinion, the bank will add greatly to the banking power and banking resources of Cleveland.

Temporarily the bank will be located at St. Clair Avenue and Ontario Street, in a building purchased by it last June. It is stated that the present building is to be replaced by a 20-story structure. Items regarding the bank appeared in our issues of Aug. 21, Aug. 7 and July 10.

APPROVAL BY GOVERNORS OF N.Y. STOCK EXCHANGE OF AMENDMENT CONCERNING DEPOSITS ON CONTRACTS.

An amendment to the Constitution of the New York Stock Exchange concerning deposits on contracts was approved by the Governing Committee on Oct. 27. The amendment it is stated, is in line with the proposal of the Association of Stock Exchange Firms for the protection of "when as and if Issued Contracts" to which we referred in these columns Oct. 16, page 1526. The following is the resolution as approved by the Governing Committee of the Exchange:

PROPOSED RESOLUTION CONCERNING DEPOSITS ON CONTRACTS

If the market value of the subject of a contract is above or below the contract price, the party who by reason of the change in the market value is partially unsecured, may require the deposit of the difference between the contract price and the market price unless mutual deposits are required under the provisions of Article XXXI, Section 1 of the Constitution. The provisions of Sections 3 and 4 of Article XXXI of the Constitution shall be applicable to deposits required under this Resolution in the same manner as to deposits required under Section 1 of said Article. Such deposits, however, shall be made with the party requiring the same unless the other party elects that the provisions of Section 5 shall be applicable thereto. Deposits made with the party requiring the same shall bear interest at the current renewal rate. A deposit hereunder on a contract shall be released by a deposit thereon under Section 1 of Article XXXI.

ARTICLE XXXI OF CONSTITUTION.

Deposits on Contracts.

Section 1. Mutual cash deposits of not exceeding ten per cent. may be required at any time by either party to a contract. Whenever the margin of either party becomes reduced to fvie per cent. by reason of changes in the market value o the securities, further deposits may be called, from time to time, sufficient to restore the impaired margin.

Sec. 2. The holder of a due-bill issued for the dividend on stock contracted for, may require the maker of the due-bill to deposit the full amount due thereon, in a Trust Company, payable to the joint order of both parties.

Sec. 3. When deposits are called before two o'clock p. m., they must be made at or before two-thirty o'clock of the same day; if called after two o'clock p. m. they must be made at or before ten-thirty o'clock a. m. of the follo[illegible] business day.

[illegible]lf-holidays observed by the Exchange deposits called before eleven 'clo[illegible] a. m. must be made at or before eleven thirty o'clock a. m.; if called [illegible]fter eleven o'clock a. m. they must be made at or before ten-thirty o'clock [illegible]m. of the next business day.

Sec. 4. Failure of either party to a contract to comply with a demand for a deposit shall constitute a default; and the other party to the contract may report such default to the Secretary or to a member of the Committee of Arrangements and instruct him to re-establish the contract forthwith, by a new purchase or sale "under the rule," and any difference arising therefrom shall be paid to the party entitled thereto.

Written notice of intention to re-establish the contract shall be sent to the office of the party in default.

Sec. 5. Unless otherwise mutually agreed, deposits on contracts shall be made in the New York Life Insurance and Trust Company.

DUES OF NEW YORK STOCK EXCHANGE TO BE PAYABLE QUARTERLY.

The dues of members of the New York Stock Exchange are made payable quarterly, instead of semi-annually, as heretofore, in an amendment to the constitution approved by the Governing Committee on Oct. 27. Recently, as indicated in our issue of Oct. 25, page 1226, the dues of members were increased from $300 to $1,000 per year. The following is the change approved this week:

Strike out Section 1 of Article XIV, which reads as follows:

"Sec. 1. The dues payable by a member of the Exchange in each year exclusive of fines and of assessments under Article XVIII of the Constitution shall not exceed $1,000 a year. Said dues shall be paid in semi-annual installments on May 1 and Nov. 1 in each year and the amount of each installment shall be determined by the Governing Committee at least 15 days before the date on which the same is payable."

And insert in lieu thereof the following:

Article XIV.

"Sec. 1. The dues payable by a member of the Exchange in each year exclusive of fines and of assessments under Article XVIII of the Constitution shall not exceed $1,000 a year. Beginning May 1 1921 said dues shall be payable in advance in quarterly installments on May 1, Aug. 1, Nov. 1 and Feb. 1, and the amount of each installment shall be determined by the Governing Committee at least 15 days before the date on which the same is payable."

CHANGE IN METHOD OF NEW YORK STOCK EXCHANGE IN RECORDING "GOOD TILL CANCELED" ORDERS.

A notice regarding a change in the method of recording "good till canceled" orders was issued by Assistant Secretary Martin of the New York Stock Exchange on Oct. 25 to members of the "Bond Crowd" as follows:

NEW YORK STOCK EXCHANGE.

October 25 1920.

To the Members of the Bond Crowd Only:

At 12 o'clock noon, on October 30 1920 all orders, including Day, Week, Month, and G. T. C., will be canceled on the books in the Bond Crowd of the Exchange. All brokers desiring to place G. T. C. orders on the books, to be in effect at 10 o'clock on Monday, Nov. 1 must file with the Committee of Arrangements by one o'clock on Saturday, Oct. 30, lists of all G. T. C orders to buy and sell that they wish recorded. These orders must be arranged in accordance with the division of the books, a separate sheet to be used by the broker for recording on each book.

After this date of Oct. 30 1920, orders to buy or to sel except Day orders will not be recorded on the books unless made in writing with date attached, and no cancellations of buying or selling orders except Day orders will be recognized unless also made in writing with date attached.

It will also be necessary after Oct. 30 when brokers desire to record new orders on the books or to cancel old orders, that a separate sheet of paper for each book be used for such recording on which shall be placed new orders or cancellations conforming to the bonds on each book.

It is to be understood that all such written orders or cancellations will not be returned to the brokers.

By order of

COMMITTEE OF ARRANGEMENTS,
HARRISON S. MARTIN,
Assistant Secretary.

The change, it is stated, is made because of the confusion which has arisen over the methods heretofore in force.

QUOTATION COMMITTEE OF N. Y. STOCK EXCHANGE GIVEN ADDITIONAL POWER.

Under an amendment to the Constitution of the New York Stock Exchange approved by the Governing Committee on Oct. 27 the Committee on Quotations is given the power "to appoint, dismiss and determine the number, duty and pay of all employes of the Exchange requisite to the collection and dissemination of quotations." A notice of the intended action on this amendment was issued by Assistant Secretary Martin of the Exchange on Oct. 18.

NEW YORK STOCK EXCHANGE.

Oct. 18, 1920.

To the Governing Committee:

Gentlemen:—In the matter referred, the Committee on Constitution reports back the following proposed Amendment to the Constitution for consideration by the Governing Committee on Oct. 27 1920:

Amend the Tenth paragraph of Section 1 of Article XI by adding thereto the words, "It shall have power to appoint, dismiss, and determine the number, duty, and pay of all employes of the Exchange requisite to the collection and dissemination of quotations." Said Section, when so amended, to read:

Tenth.—A Committee on Quotations, to consist of five members. It shall have charge of all matters relating to quotations, and shall approve or disapprove any applicant for quotations.

It shall have power to appoint, dismiss, and dete[illegible] the number, duty, and pay of all employes of the Exchange req[illegible] the collection and dissemination of quotations.

HARRISON S. MARTIN, *Assistant Secretary.*

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. 22 1920.

	Capital	Surplus.	Total Resources.
District No. 6—			
Bank of Commerce, Clayton, Alabama	$50,000	$4,000	$213,109
District No. 12—			
Aurora State Bank, Aurora, Oregon	25,000	13,000	369,217

Conversion.—The Marine Bank of Seattle, Seattle, Washington, to The Marine National Bank of Seattle, Seattle, Washington.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers since Oct. 1.

The Third National Bank of Springfield, Springfield, Mass.
The Peoples National Bank of Hudson Falls, Hudson Falls, N. Y.
The Wyoming County National Bank of Warsaw, Warsaw, New York.
The Chelsea National Bank of Atlantic City, Atlantic City, N. J.
The First National Bank of Garfield, Garfield, N. J.
The First National Bank of Port Allegany, Port Allegany, Pa.
The First National Bank of Windom, Windom, Minnesota.
The Manufacturers National Bank of Racine, Racine, Wisconsin.
The Whitney-Central National Bank, New Orleans, La.
Dallas National Bank, Dallas, Texas.
The Citizens' National Bank of Waxahachie, Waxahachie, Texas.

FRAUDULENT PROMOTERS IN THE MISSISSIPPI VALLEY TO BE PROSECUTED.

A fund of $12,000 has been raised by bankers, bond dealers and merchants in the Mississippi Valley to prosecute fraudulent promoters and confidence men endeavoring to induce investors to exchange Liberty bonds and their savings for worthless stock. This announcement was made at the convention of the Investment Bankers of America at Boston by John R. Longmire of St. Louis. Mr. Longmire said:

"We have raised a fund of $12,000, one-third of which the bond dealers put up, one-third of which the banks raised and one-third of which was raised by the merchants. We succeeded in prosecuting and convicting a number of fraudulent stock dealers, which has given us considerable satisfaction. We expect to continue with this Better Business Bureau, and I believe it is one of the means of purifying our situation."

The Eastern Pennsylvania group of bankers announced that they were working successfully with the Better Business Association of Philadelphia to keep advertisements of fake stocks out of the newspapers and it was announced that similar cooperation was planned in Baltimore, New England and Canada.

FOURTH LIBERTY LOAN PERMANENT BONDS NOT AVAILABLE UNTIL FEBRUARY.

A notice regarding the date when the permanent bonds of the Fourth Liberty Loan would be available was issued as follows on Oct. 26 by J. H. Case, Acting Governor of the Federal Reserve Bank of New York:

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

The permanent 4¼% coupon bonds of the Fourth Liberty Loan will not be available in sufficient quantities for delivery to the banks until some time next February, according to information we have recently received from the Treasury Department. For many reasons it is not advisable that you forward us the temporary bonds so long in advance of the time when they can be exchanged, and we therefore request that for the present you will withhold sending them to us until we let you know when the permanent bonds of this issue can be sent to you in exchange.

The permanent First Liberty Loan Second Converted 4¼s are also not yet ready, but on the temporary coupon bonds of that issue the last coupon does not mature until Dec. 15 next.

You are of course aware, however, that exchanges of all other issues of temporary Liberty bonds in coupon form can be mad now. It is also to be remembered that any temporary or permanent Liberty Loan coupon bonds may be presented for exchange for registered bonds at any time provided they are accompanied by specific instructions.

Prompt notice will be given you when the permanent Fourth 4¼s are ready to be delivered in exchange for the temporary coupon bonds.

Very truly yours,

J. H. CASE,
Acting Governor.

SUB-TREASURY AT BOSTON DISCONTINUED.

In accordance with the provisions of the Legislative, Executive and Judicial Supply Bill approved by President Wilson on May 29, last, the Boston Sub-Treasury has been closed. Under the terms of the Act all of the sub-treasuries —Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago—are to be discontinued by July 1 1921, and their functions transferred to the Federal Reserve banks. The Boston Sub-Treasury is the first to be closed; the orders under which it is abolished and the office of Assistant Treasurer is discontinued was made public as follows by Secretary of the Treasury Houston on Oct. 23:

The Secretary of the Treasury has made provision, pursuant to the authority conferred by said Act approved May 29 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at Boston or his office to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of Boston, acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions.

The Federal Reserve Bank of Boston will be prepared on and after October 26 1920, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Sub-Treasury at Boston, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at Boston, will be received for payment by the Federal Reserve Bank of Boston or the Treasurer of the United States at Washington.

The "Wall Street Journal" of Oct. 25 stated that one of the last of the Sub-Treasuries to be closed will be the local Sub-Treasury. The many difficulties attendant upon closing the business of such an important branch, it adds, will force this office to continue in force until well into the spring.

WAR SECURITIES OWNED BY GOVERNMENT $11,101,589,306.

The following advices from Philadelphia appeared in the "Wall Street Journal" of Oct. 28:

Due to operations growing out of the war, but principally due to advances made to foreign governments and to Federal operation of the railroads the United States Government acquired securities of various character which on June 30, the end of the last fiscal year, totaled $11,589,306. This is the net amount of securities owned after allowing for repayments.

The Government went into many fields during the war, ship building, housing, sugar control, grain control, the War Finance Corporation as well as railroading and in addition it was forced to extend aid to the Federal Land banks which were unable to secure funds in money market because of tight credit conditions.

Securities representing obligations of foreign governments on loans amounted to $9,445,006,855, allowing for repayments of principal.

Apart from these foreign obligations the Government holds foreign obligations received from the Secretary of War on account of sale of surplus war supplies amounting to $563,032,739. These obligations are owed as follows: Belgium $27,588,581, Czechoslovakia $20,621,994, Esthonia $12,213,377, France $400,000,000, Lativia $2,521,869, Lithuania $4,159,-491, Poland $57,629,731, Rumania $12,913,589, Russia $406,082, Serbs, Croats and Slovenes $24,978,020; total $563,032,730.

Foreign obligations received from the American Relief Administration on account of relief total $84,014,527, the largest item being Poland at $51,671,-749.

Five war emergency corporations were organized by the United States in connection with the prosecution of the war, but by June 30 last the capital stock had been largely reduced. Amount of capital stock of these corporations held by the Government on June 30 may be summarized as follows: Emergency Fleet Corporation $50,000,000; Housing Corporation $66,500,-000 of original issue of $70,000,000; Sugar Equalization Board $5,000,000; United States Grain Corporation $150,000,000 of original issue of $500,000,-000 and War Finance Corporation $119,082,376 of original issue of $500,-000,000.

Obligations of carriers acquired under Section 7 of the Federal Controls Act, approved March 21, 1918, totaled $110,578,755; the larger amount; being Boston & Maine RR. Co. $26,948,000; Erie RR. Co. $3,000,000 New York Central RR. Co. $6,500,000; New York New Haven & Hartford RR. Co. $46,026,500 and Pennsylvania RR. Co. $20,000,000. The total does not include securities purchased by the Director General of Railroads under the provisions of Section 12 of the same Act.

Equipment trust 6% gold notes acquired by the Director General of Railroads, pursuant to Federal Control Act of March 21 1918, and Act approved Nov. 19 1919, to provide for the reimbursement of the United States for motive power, cars and other equipment ordered for carriers under Federal control and held by Government on June 30 totaled $329,203,750. These equipment trusts were received from 78 different lines and in each case there are 15 notes of equal amount, Nos. 1 to 15, inclusive, all dated Jan. 15 1920, and due, respectively, on Jan. 15 1921 to 1935, inclusive.

The Pennsylvania RR. Co. tops the list, at $52 12 000. The larger loans include the Atchison, $6,675,000; Atlantic Coast Line $6,379,500; Baltimore & Ohio $17,578,500, Boston & Maine $5 29,500, Carolina Clinchfield & Ohio $6,043,500, Chesapeake & Ohio $11,205,000, Chicago Burlington & Quincy $6,060,000, St. Paul Ry. $16,444,500, Chicago & North Western $9,973,500, Rock Island $8,117,250, Erie $4,501,500, Illinois Central $9,117,000, Louisville & Nashville $10,468,500, Michigan Central $5,118,000, Missouri Pacific $8,847,000, New York Central $13,-674,000, New Haven $4,306,500, Norfolk & Western $6,885,000, Pere Marquette $9,127,000, Southern Ry. $10,293,000, St. Louis-San Francisco $14,029,500, and Wabash $11,122,500.

Obligations of carriers acquired pursuant to Section 210 of the Transportation Act are reported as, Boston & Maine $5,000,000 and Salt Lake & Utah RR. $64,600, total $5,064,600.

Capital stock of Federal Land banks held, less repayments to date, totaled $7,655,510, and Federal farm loan bonds acquired include 4½% bonds $136,885,000 and 5% bonds $29,500,000, total $166,385,000.

CANADA'S FIXING OF SUGAR PRICE AND RESCINDING OF ORDER.

A decision to reduce the wholesale price of sugar from $19.-50 a hundred pounds to $17.90 was reached at a meeting of refiners at Montreal on Oct. 25. On Oct. 13 the Board of Commerce of Canada issued an order later rescinded, as indicated below) fixing the retail price of granulated sugar at not higher than 21 cents a pound, plus freight the order which was intended to remain in effect until the end of the present year, also prohibited the importation of sugar. The Ottawa pres dispatches of the 13th inst. had also stated:

Wholesalers must sell to retailers the order provides, at a price which will permit of resale at 21 cents a pound with a profit of 2 cents to the retailer. The sale price for refiners will include accumulation of one-half cent per pound for the service of distributing to the retail trade.

The announcement also stated that sugar refineries in Eastern Canada had been shut down because of the embargo on exportation applied to protect the consuming public, who are said to have excess supplies on hand.

The value of sugar purchased and scheduled to arrive in Canada under these conditions is placed at approximately $60,000,000.

On the 14th inst. he Government suspended the order of the Commerce Board until a hearing before the Cabinet on Oct. 20. An orde declaring permanent the suspension of the Board's order fixing he price of sugar at 21 cents a pound was passed at a special meeting of the Cabinet Council on Oct. 20. It was th n said to be understood that alternative proposals as follows were being submitted by the refiners for consideration of the Government:

(1) That the Government shall extend to the refiners by way of credits or loans sufficient financial assistance to enable them to meet the situation;

(2) Adjustment of the customs duties on raw sugar now in bond or to come in under contracts made under the direction of the Canadian Trade Commission.

On the 25th inst Consul A. B. Garrett telegraphed from Calias, Me., to the Department of Commerce that the Canadian Government had suspended the order of the Board of Commerce and that there is now no restriction on the importance of sugar.

On Oct. 18 a report to the Department of Commerce had stated that under pressure from the Canadian refineries, the Canadian Government was doing its utmost to bar the entry of American sugar. The report added:

The fact is that Ontario importers can buy sugar in New York at 11 cents, add freight half a cent, duty 2 cents, and exchange 1¼, a total of 14¾ cents a pound. One cent is considered a liberal margin for the importer. Some Ontario users have been offered sugar in Chicago and New York as low as 10 cents a pound.

If the Canadian refineries have to drop their prices to meet the prices of American sugar laid down yesterday it would no doubt cripple financially a number of large concerns. It is estimated if Canadian refiners were to drop their price to 17 cents, it would mean a loss of approximately $3,000,000 to the refiners.

A special dispatch to the Montreal "Gazette" from Ottawa in stating that heads of Eastern sugar refining companies had made further endeavors on Oct. 21 to secure Government aid after previous efforts had been unavailing said:

They had a long interview with Sir Henry Drayton, and laid before him once more their claim to Government aid at the present time, when they find themselves considerably overstocked and threatened with loss through a sharp drop in prices. Precisely what form of assistance the refiners requested was not divulged. It was intimated that they would like either a remission of customs duties on raw sugars, already received or purchased, but not yet delivered, or a Government loan to those companies whose predicament is most serious.

The Finance Minister was not in a position to give the refiners an immediate reply to their request. He is understood to have asked for information with respect to the sugar companies' affairs, in addition to that already in the possession of the Government.

SUGAR PRICES UP TO 12 CENTS.—AMERICAN SUGAR REFINING CO. OFFERS EASY PAYMENTS.

While the Federal Sugar Refining Co .was reported as continuing to accept orders for refined sugar at 11 cents a pound, both the American Sugar Refining Co. and the National Sugar Refining Co. quoted a price of 12 cents a pound on Oct. 20. "Financial America" of Oct. 21 in Boston advices relative to the price said:

The advance in price of refined sugar to 12 cents by the National Sugar Co. and B. H. Howell Son & Co. and the re-entrance of the American Sugar Refining Co. into the market after a long absence, is taken as an indication that leading refiners believe the bottom of the sugar decline has been reached and a period of greater price stabilization is anticipated.

The reduction in the price to 11 cents by the Federal Sugar Refining Co. was noted in our issue of Oct. 9, page 1425. On Oct. 14 in referring to an announcement by the American Sugar Refining Co., permitting customers to make sugar payments in instalments, the "Journal of Commerce" of this city of Oct. 14, said:

Grocers and other distributers of sugar who have purchased the staple at peak prices and are now facing heavy losses as the result of the precipitate drop, encountered a ray of hope yesterday after being wafted through an atmosphere of apprehension for some weeks. The skies appeared to brighten somewhat with the official announcement by the American Sugar Refining Co. that it will permit its customers to spread payments over a period of a year.

The company has held its customers to their contracts, although other corporations have apparently decided to smother their losses, on the ground that it must meet its own contracts for raw sugar consummated at top figures. This has been the consistent attitude of the American Sugar Refining Co. and was the explanation offered to the Attorney General of Massachusetts shortly after he began his investigation of sugar prices in Boston.

In New England the American Sugar Refining Co. has followed a course similar to that announced yesterday in this city. The retail distributors will be permitted to make payments on contracts entered into some time ago over a period of a year and all possible financial assistance will be given to the retailers.

WAGE CUTS OPPOSED BY FALL RIVER TEXTILE UNIONS.

In reporting that all of the textile unions in Fall River are unanimous in their stand against a reduction in the present wage scale when the existing agreement expires Dec. 6 the Providence "Journal" of Oct. 26 said:

President James Tansey of the American Federation of Textile Operatives and spokesman for the Textile Council of Fall River, states that the members of his organization will not entertain the prospect of a reduction in wages. Yesterday John L. Campos, secretary-treasurer of the Textile Council of the United Textile Workers, made a statement which puts his organization on the same basis as the other local unions.

The local unions of the United Textile Workers of America are affiliated with the International Union of which John Golden is the President and Mr. Campos its leading representative in Fall River. When questioned yesterday as to the attitude of his organizations relative to a possible cut in wages he said that all of his unions have taken a firm stand on the matter. They will oppose a reduction in wages, he says. They know, he states, at the present time an increase is out of the question owing to the demoralized condition of the cotton industry, but they are unanimous in the opinion that a reduction in the present wage on the part of the manufacturers would be unwarranted at this time. Not only will the union operatives refuse to consider a cut, Secretary Campos declares, but they will insist on the present wage remaining in effect indefinitely, or until such time as business in the textile line shows an improvement, at which time an increase will be sought.

It was pointed out to him that three local mills had cut wages 20% and that the operatives had accepted the reduction, effective yesterday, rather than face a possible shutdown. He declared that the class of work and the product turned out by the mills in question were not to be compared with the cloth mills, being a different line of work entirely. He also pointed to the fact that in these mills, where the reductions have taken place, the scale of wages has been much higher than in the cotton mills, and that with the present cut the scale was equivalent to, if not better, than the wages paid in the cloth mills.

It is evident, from the stand taken by both the United Textile Workers and the American Federation of Textile Operatives, which comprise all the unionized workers in the city, that a fight will be staged if the Cotton Manufacturers' Association of Fall River attempts to reduce the present scale of wages. On issues in the past the two unions have more or less divided, and while at this time there is no mutual understanding between them their opinions are the same and a solid front faces the manufacturers at this time.

Although the manufacturers have not committeed themselves either one way or the other on the matter of wages, it is rumored that they will attempt to have the operatives take a reduction. Curtailment is more extensive now than at any time since the industry became demoralized. The mill men give as the reason for curtailing the fact that it is needless to stock up goods at the present high cost of production. They declare that print cloth is today being produced at a loss. It is considered apparent from this that they might be pleased to reduce wages at the first opportunity. Their first opportunity will come on Dec. 6 when the six months agreement expires. The mill men do not hesitate to state that buyers will have to pay more for goods just as soon as there is any demand. The operatives figure that the demoralized condition of the market will not be permanent and that with an improvement goods will jump in price and that the mill men can well continue with the present scale of wages. They point to the fact that business during the past quarter has not been of the best, but the mills have been able to declare dividends of from 3 to 5% for the period, even with all the curtailment. In view of these conditiosn they will demand the retention of the present scale.

NEW WAGE DEMANDS OF ANTHRACITE MINERS.

Representatives of the anthracite mine workers, at a conference with coal operators at Philadelphia on Oct. 26, registered a demand for wage increases equal to the 27% recently granted to bituminous miners, with a minimum day rate of $6, and a universal eight-hour day. This week's conference was held at the instance of President Wilson, who, as we indicated in our issue of Saturday last, page 1624, decided on Oct. 12 to reopen the anthracite wage award to consider the adjustment of inequalities. Regarding the demands made at Tuesday's meeting the Philadelphia "Ledger" said:

The miners presented eight "inequalities" in the agreement of Sept. 2, to be smoothed out. After three hours' discussion of the presentation, the operators' representatives stated no action was taken on the demands, but that the question is to be taken up after election.

Increases of approximately 13% to anthracite workers, were asked, to bring their wages up to the scales recently given soft coal workers. The minimum pay for laborers outside of mines is at present $4 20 per day; the miners ask for $6 for that class.

The wage for inside laborers at present is about $6, miners, pumpmen, enginemen and other grades of workers receive varying scales of pay.

The eight-hour day is asked for all. According to S. D. Warriner, President of the Lehigh Coal & Navigation Co., most mine work at present is on that schedule, but the necessities of the work demand that many men be on duty a longer time. Watchmen, pumpmen and others are on duty longer, in order to take care of shut-downs and emergencies. The miners would have all those put on the same basis.

"I have not made a thorough study of the inequalities," said Mr. Warriner. "I cannot say at present what the most important items of the inequalities may be. What the effect may be upon the cost to consumers will depend on the result of whatever agreement is reached.

"The miners did not present their inequalities in any form of threat, ultimatum or demand. They were listened to, but no discussion was made on the items. We will meet again on Nov. 5, and in the meantime a general meeting of operators will be called to discuss the situation."

It was pointed out that the agreement of Sept. 2 covered the items declared unequal, to which the miners had already signed. The effect of the first agreement, it was felt, might act against the granting of the changes. The increases affect over 150,000 workers, it was said.

The proposals, in full, are as follows:

"First. Contract rates in the anthracite region should be increased an additional 13% in order that the total increase may reach 31%, which was the average increase received by the tonnage miners in the bituminous region as a result of the award of the President's soft-coal commission.

"Second. The minimum day rate should be more equitably fixed so as to conform to the amount of wages necessary to support an American family in comfort and decency. Equity would dictate that the minimum wage should not be less than $6 per eight-hour day.

"Third. All classes of labor receiving rates in excess of the minimum rate in effect previous to the agreement of Sept. 2 1920, should receive the same increase as applied on the minimum rate, in order that the differentials between the various classes of labor shall be maintained.

"Fourth. The hourly rates of those receiving less than the old minimum of $1,545 should be increased to the same percentage or flat amount as that received by other employees.

"Fifth. The rates paid to consideration miners should be increased an additional 14% in order that they may receive the average increase of 31% as provided for in the above paragraph concerning contract increases.

"Sixth. Contract miners' laborers and consideration miners' laborers should receive the same increase per day as given to inside men, with provision for the operators to assume responsibility for the increase above the percentage amount given to the contract miner. Contract miners' laborers to receive the full increase on their total rate or earnings received by them previous to the agreement of Sept. 2 1920.

"Seventh. Monthly men and men on a shift basis should receive the same increase as provided for those receiving above the minimum rate.

"Eight. Men working in excess of the eight-hour day should have their work day readjusted to the eight-hour basis."

BITUMINOUS COAL OPERATORS DECLARE FOR ELIMINATION OF HIGH PRICES.

At the conference of bituminous coal operators held in Cleveland on Tuesday of this week (Oct. 26), a resolution was adopted expressing it as the sense of the operators that "unreasonably high prices and unwise practices where such exist in the industry should be eliminated." It was further resolved that it be recommended that each bituminous district establish a committee to co-operate with the Department of Justice in bringing about the elimination of high prices. As stated in these columns last week (page 1625), the conference was called by Col. D. B. Wentz, President of the National Coal Association, at the request of Attorney-General Palmer with a view to considering the question of effecting a reduction in the present high prices. The members of the Coal Association at Tuesday's meeting voted to maintain their fixed policy against taking any action touching on coal prices, because of restrictions in their charter, and also voted to refer the message from the Attorney-General to a second meeting, comprising the operators from all parts of the country, both in and out of the association. This general, open meeting was called to order immediately on adjournment of the association meeting and, after a short adjournment to give a committee of nine time to prepare a suitable resolution, the following was unanimously adopted, a copy being wired to the Attorney-General:

Whereas, An abnormal condition for some time past has existed in the bituminous coal industry of this country due to inadequate transportation facilities, labor difficulties and shortage, and other causes beyond the control of the bituminous coal operators of the country; and

Whereas, The Attorney General has requested the bituminous coal operators of the country to cooperate with the Department of Justice in bringing about the elimination of unreasonably high prices for coal where such exist and ;

Whereas, It is the sense of the bituminous coal operators of the country that unreasonably high prices and unwise practices where such exist in the industry be eliminated;

Therefore, be it Resolved, That the bituminous coal operators of the country refuse to ask or receive unreasonably high prices for bituminous coal, and further, that all unwise practices in the industry, where any such exist, be condemned and eliminated;

Be it further Resolved, That it be recommended to each bituminous coal district in the United States that it immediately establish a committee in its district, and that such committee so established will use every effort to cooperate fully with the Department of of Justice and the Federal District Attorney in such districts to bring about an elimination of unreasonably high prices and unwise practices, where such exist, in order that the prupose and the object sought by the Attorney General throughout the whole country may be accomplished.

A telegraphic message from Attorney-General Palmer, received by Col. Wentz on the day of the meeting, said:

I am informed that you have called a meeting of operators of bituminous coal mines throughout the country at Cleveland for the purpose of complying with my recent suggestion that the operators should reduce prevailing unreasonably high prices for bituminous coal and thus lessen the number of prosecutions to be instituted by the Department of Justice for violations of the Lever Act in charging unreasonably high prices.

If the operators limit themselves at that meeting to discussing prices with the sole purpose of preventing unreasonably high prices and without any attempt directly or indirectly to fix prices, I would consider such action as an effort to comply with the Lever law. It would be particularly helpful to this department if, in pursuance of the general purpose to reduce prices, the operators could arrange for reports to me, voluntarily made to our District Attorneys, in cases where any operators continue to charge unjust and unreasonable prices. You will understand, of course, that I assume there will be no effort directly or indirectly to hold prices up or to make them uniform for any of the producing or consuming regions either by the operators at the Cleveland meeting or by any of their committees or representatives.

T. H. Maher, of the Maher Collieries Co., who spoke for members of the Pittsburgh Vein Operators' Association was quoted in the dispatches from Cleveland on Oct. 26 as having the following to say relative to the action taken:

It should mean retail coal at not more than $8 50 or $9 a ton in the very near future. The prices which have been prevailing have been beyond all reason and must come down immediately.

I don't believe there's been much profiteering among the coal operators in this district, because we've been selling coal at the mine right along at never more than $3 50 to $3 75 a ton. Freight is $2, which added doesn't make $12 or $14.

The price has come in the speculation, in which heretofore has been beyond control. We propose to step in and now put an end to speculative buying in the coal market, eliminate the unnecessary middleman and help prosecute any one who attempts to profiteer.

The effect of the action taken to-day will be almost immediate. The minute speculation is stopped the prices in retail markets will fall and the more readily will coal move from producer to ultimate consumer without unnecessary changing of hands.

SUSPENSION OF PRIORITY COAL ORDER FOR NORTHWEST.

The suspension of the emergency orders of July 20 for preference in car supply and priority in the movement of bituminous coal to Lake Erie ports for trans-shipment to the Northwest, was announced by the Inter-State Commerce Commission on Oct. 27. George B. McGinty, Secretary of the Commission, issued the following statement in regard to the suspension of the order:

The Inter-State Commerce Commission to-day suspended, until further order, its Service Order No. 10, entered July 20 1920. That order was designed to give a preference in the use of coal cars to Lake Erie ports with the primary object of conserving equipment and movement needed to get an adequate supply of bituminous coal to the Northwest, by requiring a full utilization of the rail and lake routes during the season of open navigation.

Simultaneously and continuously, a vigorous effort has been made to increase the supply of cars available for the loading of coal, which has been so successful that while during June the ratio of cars supplied to cars ordered was 62.2%, it was in July 74.7%, August 80%, and September 85.6%. The following statement shows the daily average number of cars at the ports, and of cars dumped:

	Average at Port.	*Average Dumped.*
July	5,617	2,198
August	9,212	3,457
September	7,670	3,288
October 1 to 26	9,412	2,868

The demand for coal at the Lake Erie ports for trans-shipment by water to the head of the lakes is now less than at any time since Service Order No. 10 was promulgated. As a result there are extensive accumulations of coal at these ports and a large volume en route. Up to Oct. 26 there had been actually dumped into vessels at the lower lake ports 18,572,518 tons with 580,000 tons in cars at the ports awaiting dumping and approximately the same amount en route. We are assured that the customary lake suppliers will continue to ship their commitments to the lower lake ports for trans-shipment, without preference order from the Commission. This year an unusually large amount of coal has already been moved to the Northwest by the all-rail lines. The production of coal and car supply have been considerably increased and are now considered ample to take care of the Northwest without a special priority order.

There is a shortage in the central territory of coal for domestic use, for which additional transportation must be supplied before cold weather sets in. The suspension of Service Order No. 10 should enable the mines and railroads to take care of that territory promptly and fully, and will make more fluid the movement of traffic throughout this territory and also enhance the general car supply.

Notice of the situation was given by commission to representatives of the Northwestern States and to interested parties, and no information has been received from them which indicates that the continuance of the order is now essential.

The situation will as in the past, be carefully watched, and should occasion appear for the further exercise of the commission's emergency powers such action will be taken as the facts warrant.

As illustrating the improvement in the coal situation, attention maybe drawn to the fact that since October 15, it has not been found necessary to issue a priority order for any public utility or Governmental agency as the needs of such institutions have been taken care of out of the current car supply. The withdrawl of service order No. 10 leaves in force no priorities, except the general priority of coal over other traffic moving in open top cars suitable for coal loading, and about 170,000 cars have been specially released from that priority order for the movement of building and road materials and certain perishables, such as sugar beets.

THE IRON AND STEEL MARKETS.

In view of the great interest felt at the present time in the course of the iron and steel markets, we reproduce here the review of the trade given by the "Iron Age" of this city in its issue of Oct. 28:

With no increase in new business, the downward tendency of iron and steel prices has been more pronounced In coke, which has been the key to high pig iron prices for months, the week has brought a further decline of $4 a ton, making a total of $6 in two weeks. Pig iron in turn is $2 to $3 lower and in billets and in several finished steel products, notably plates and bars, independent producers have come closer to the Steel Corporation's prices.

More mills have reduced output. Some of the lesser steel plants in the Pittsburgh and eastern Ohio districts have been more than 50% idle and six blast furnaces in those districts have blown out. While the Youngstown plant of the Carnegie Steel Co. is operating but half its open-hearth furnaces, the company as a whole is running to 80% of its steel capacity and 40 of its 59 blast furnaces are producing.

No change has been made in the Steel Corporation's price policy and any expectations of an advance by the corporation still centre in rails, concerning which an announcement is looked for before the end of the year.

The unevenness in order books, with the passing of a "scarcity" market, has caused a sharp cut in prices here and there. At Pittsburgh one bar maker, in need of tonnage, took orders for several days at the Steel Corporation's price of 2.35c. and then went back to a minimum of 3c. On the Pacific Coast one seller went to 4.25c. for steel bars, equivalent to 2.50c. Pittsburgh.

The week's sales of car material at Chicago include 13,000 tons of plates and shapes for the repair of 3,000 New York Central cars and 7,000 tons for new gondola cars for a coal company—all at 2.65c., Pittsburgh, for the plates and 2.45c. for the shapes. Some car inquiries have been withdrawn in the expectation of lower bids later. The Norfolk & Western is in the market for 1,000 hopper cars.

Rail bookings for 1921 point to an important increase over the rollings in either 1919 or 1920. Nearly all Western roads have arranged for next year's uppy at prices to be fixed later, and some large reservations have been made in the East, including 100,000 tons for the Pennsylvania. Some independent mills will not agree to accept the Steel Corporation's rail price as finally fixed.

For 6,000 tons of prompt plates just bought by the Standard Oil Co. from independent mills, 2.95c. and 3c. Pittsburgh appear to have been paid.

Wrought pipe is an exception to the general market tendency, as inquiry is active on a fairly large scale, a pending contract for oil line pipe running up to 40,000 tons. An export inquiry is for upward of 300 miles of 8-in and 10-in. pipe. Makers are quite well sold on oil country goods and standard.

Following salec of basic pig iron amounting to 6,500 tons at $40, Mahoning and Shanango Valley furnace, a decline of $3, prices of other grades in the Valleys have been correspondingly reduced and the price of basic in eastern Pennsylvania, determined by the Valley market is down $5. The price of No. 2 foundry iron in the South, long held at $42, has been cut $4 in a sale of 3,000 tons by a Southern steel company not usually a seller of foundry iron. In Eastern territory, the few transactions recorded are confined almost entirely to resales at liberal concessions. Even the lowest quotations of the week a reconsidered but temporary, as the rapid decline in coke is having its effect on pig iron and the general tendency is downward. Foundries, however, continue fairly active and are merely marketing iron brought in excess of probable requirements to make sure of deliveries.

Export sales have fallen off in a marked degree this month, the unfavorable credit situation creating an embargo against a growing list of countries. However, figures for September and October are expected to show shipments up to the average of more than 400,000 tons for each of the previous four months.

The 6,000 tons of American rails reported from Buenos Aires to have been bought by the Argentine Government at $73, delivered, may have been a resale Government lot, as no rail mill took this business. Domestic mills have been getting higher than $60 seaboard (freight to Argentina being about $13) on export rail business.

Europe's markets remain in line with events here. Stagnation and plant shutdowns mark the situation in Great Britain and prices are weaker. American exporters have been offered Belgian steel bars at 1,235 francs, or $84, delivered in the Argentine.

A noteworthy development calculated to help German exports is a material price reduction in finished and semi-finished products in Germany. The State-created Iron Industry Union has now put bar iron at 2,440 marks per ton, effective for four months from Nov. 1, against 2,840 marks in July and 3,620 marks in May. Pig iron is left as before, because exchange has increased the cost of imported ore.

JUDGE GARY ON RE-ADJUSTMENT OF IRON AND STEEL PRICES.

Referring to the fact that in certain lines of the iron and steel industry there have, of late, been some decreases in the volume of new business and also voluntary reductions in selling prices, Judge Elbert H. Gary, in his address as President at the semi-annual meeting of the American Iron & Steel Institute in this city on Oct. 22 declared that "the average of the general scale ought to be reduced equitably and relatively." Without referring to individual cases or lines of general business, Judge Gary made the assertion that "I believe in many instances, prices have been outrageously high." While stating that "this observation applies more especially to middlemen, so-called, and to smaller departments of industry," he added, "it also includes employes in certain trades, but it does not pertain under present conditions to the masses of workmen." The greater part of Judge Gary's address was devoted to a recital of the situation in France and Belgium, as it appeared to him after a sojourn of two months in those countries, and the remarks which we quote above were contained in his reference to the business outlook toward the close of his speech. Under this head he had the following to say:

Although this is a time for courage, composure and caution, the business skies are practically without clouds. As always, there may be showers from time to time, but there is nothing in the atmosphere to indicate the approach of dangerous storms. It is up to the business men and women to maintain certain and continuous business activity in satisfactory volume with fair and reasonable profits. If there should be a serious reaction and depression, which now seems improbable, it will be the fault of those who are connected with business operations or others who, by reason of official positions, improperly interfere, and not because of any fundamental deficiencies in our resources and opportunities. We may without hesitation face and discuss any and all facts that bear upon the subject of future economic progress, and we may frankly and openly admit any truth which concerns the immediate future even though it might, in some respects and to some minds, appear to be unfavorable.

In certain lines of the iron and steel industry there have of late been some decreases in the volume of new business and also voluntary reductions in selling prices. I consider this decidedly healthful. All, or nearly all, of us have for months been unable to supply the demands of our customers as to quantities or deliveries and our prices, considered as a whole, have resulted in profits. As a matter of course some adjustments will need to be made. The average of the general scale ought to be reduced equitably and relatively. Without referring to individual cases or lines of general business, I believe in many instances prices have been outrageously high. This observation applies more especially to middlemen, so called, and to smaller departments of industry. It also includes employees in certain trades; but it does not pertain under present conditions to the masses of workmen.

Labor questions are always under consideration in this country and others. It should be constantly borne in mind that, in order to secure the best results to both employee and employer, mutual confidence and friendly co-operation are essential.

The present tendency is toward a lower, more reasonable and fairer relative basis. The whole community desires and strives for this. The difficulty is found in the fact that every individual is perfectly willing that all others shall make reductions—the larger the better. As there was, more or less, a scramble for higher and still higher prices when they were advancing, there will be just as much selfishness in the enforced use of brakes when there is a tendency toward decreasing prices. Now a general public, including particularly those who are neither sellers nor buyers to a large extent, will in one way or another bring about a fair and reasonable adjustment of prices. The law of supply and demand will be the principal factor.

We naturally ask ourselves what shall we presonally do; what shall be our attitude in these circumstances? I answer: We must evidence the same disposition which was displayed before the Industrial Board,, in March 1919, when our steel committee cooperated with the Government's representatives in the endeavor to secure a general, equitable, orderly and methodical reduction in the prices of all commodities and services. We would have succeeded except for the sudden change in the attitude of the Administration which resulted in the abolition of the Industrial Board and thus limited the leaders in the industry to their own resources. Notwithstanding that episode we have done since then much to prevent unreasonable advances and at present we are called upon to exert a further steadying influence upon the general situation. Let us be reasonable and just, reducing our prices if and when other reductions and costs permit and then with level heads, clear minds and honest convictions, stand solid as against panic or lack of confidence in the industrail situation. Let us strive to be right. If we are right we can be determined and courageous. Let us as individuals consider the interests of all others. Our business is basic. It is perhaps one of the most important. We may, we must, exert an influence for stability throughout the business world at a time when readjustments are, more than usual, liable to provoke disturbed conditions.

The people of the United States have reason for confidence in the business future. They need not be dicsouraged nor impatient. They have only to look about them and study the facts and figures. We have recently had opportunity to read the report of the Comptroller of the Currency. He informs us that the resources of all the banks of the United States break all records and exceed the combined bank assets of all other leading nations of the world and that they now amount to $53,079,108,000, not including Federal Reserve banks. Compare this with the time of Alexander Hamilton, Secretary of the Treasury of the United States, who wrote under date of Feb. 26 1793, to The President, Directors and Company of the Bank of the United States:

"I have to request that you will be pleased to advance to Samuel A. Otis, Esquire, the sum of Fifteen Thousand Nine Hundred and Seventy-two Dollars and Ninety Cents on Account of the compensations due to the Senators of the United States.

"As I have been informed that the bill, making appropriations for the present year, has passed both Houses of Congress I hope to have it in my power very shortly to replace this sum, as well as the monies which have been hitherto advanced by you for the Public service, in compliance with my several requisitions for that purpose."

You are familiar with the total wealth of the United States and the value of the yearly production. I have previously referred to them, and made comparisons with other countries. Our people should be thankful but they may not be proud nor indifferent towards others. They have great reponsibility. They will size up to it. Occasionally there will be unpleasant vicissitudes. There will be agitators abroad in the land endeavoring to create dissatisfaction and disturbances, sometimes masquerading as reformers. There will be secret enemies of our country; and all right thinking people must be on their guard. Love of country is the rule. Indeed it is the habit.

I think the members of the Iron and Steel Industry of the United States up to the full limit of propriety, should cooperate with those of other countries. I have information that many foreign manufacturers will be glad to participate with us in another international meeting. In the near future questions pertaining to this subject will be discussed by your board of directors, to whom you have always delegated full authority.

The onward march of progress is moving rapidly. We may and will be a part in the procession and, in a measure, assist in guiding the course I have heretofore publicly said, quoting from the Bible: "As no man liveth to himself so no nation liveth to itself." This is applicable to the present period.

When we consider the world's disasters, destructions, agitations, distrusts and vicious propaganda, the wonder is that business during the last few years has been so good and our country so prosperous as it has been. Gentlemen, the earth is still regularly turning on its axis, the seasons come and go, the fields laugh with the harvests, the mines and wells yield their riches, the morals of the people in general are improving and an overruling and just Providence is surely controlling the destinies of men and nations.

In his remarks relative to conditions in France and Belgium Judge Gary said in part:

On the whole I am of the opinion that both France and Belgium should be well satisfied with conditions and prospects. They are making good progress and with increasing momentum. They are in better shape than I had expected to find them. Rates of exchange are unreasonably high and almost prohibitive, but foreign money is being received in larger and still larger amounts by reason of growing exports and otherwise, and eventually these will, we hope soon, have a decided and beneficial effect.

Both France and Belgium need and deserve all the financial and commercial assistance from the people of the United States that is proper, reasonable and practicable, and this will be accorded.

ANNUAL MEETING OF AMERICAN PETROLEUM INSTITUTE.

R. L. Welch, General Secretary of the American Petroleum Institute, announced on Oct. 24 that the petroleum problem, which is recognized as one of the most vital problems confronting America at the present time, will be discusse d in its national and international aspects at the forthcoming annua meeting of the American Petroleum Institute, which will be held in Washington next November 17, 18 and 19. Mr. Welch says:

It is the belief of the Institute that this meeting will mark a distinct step in the oil industry's progress and development. Because of the importance attached to the discussions it is not intended to limit the attendance to members of the Institute, but to welcome all persons who are engaged in the petroleum or allied industries. Invitations have been issued to the petroleum representatives of twenty-one foreign Governments.

The scope of the meeting is indicated by the subjects selected for discussion on the three days of the conference. On the first day the general topic for consideration will be "The World's Petroleum Problem," and speakers will discuss the relationship to the problem of Great Britain, Mexico, the United States and other oil-producing countries. Representatives of the nations most concerned are expected to be present and explain the situation and the point of view of their respective countries.

Petroleum production in relation to the steadily increasing consumption in all parts of the world has caused grave concern to producers, consumers and Government geologists. This important phase of the oil problem will be discussed by experts at the second day's session.

The third day will be devoted to the expression of expert opinion as to the future of the oil business in America and elsewhere.

Through the discussion under these three topics assigned to separate days it is believed that the result of the sessions will be to give to the world the most recent information and the most enlightened opinion regarding the world petroleum situation, the present status of production and consum p-tion, and a forecast of what may be expected in the future.

In addition to the general sessions, specific subjects such as transportation, taxation, statistics, research, improvement in methods, &c., will be dealt with by groups made up of experts from this and other countries.

THE PORT OF NEW ORLEANS.

A pamphlet on "The Port of New Orleans, Its Relation to the Mississippi Valley," has been issued by Walter Parker, General Manager of the New Orleans Association of Commerce, and is being sent to each Chamber of Commerce, and all of the influential newspapers, magazines and commercial journals throughout the country. The pamphlet treats of the "wealth, population, production and capacity of the Great Basin; transportation lines of low resistance and their bearing on foreign trade; sums invested in port facilities, in health work, boat lines, navigation channels and other equipment in a region capable of immeasurable development." According to Mr. Parker, the pamphlet is expected to serve as a reference library on the particular subjects covered, as well as "to concentreate thought of the country on the fact that the hinterland of New Orleans is the world's region of greatest actual production and greatest potentiality in the matter of those things which the world for a number of years will need most vitally, and that the line of low resistance for the in-and-out commerce of this region is the port of New Orleans."

INSURANCE DEPARTMENT OF UNITED STATES CHAMBER OF COMMERCE.

Announcement has been made by Joseph H. Defrees, President of the Chamber of Commerce of the United States, of the appointment of a Department Committee on Insurance to direct the affairs of the recently organized Insurance Department of the National Chamber. Each of the various new departments of the Chamber is in charge of a committee of business men most of whom are engaged in the particular line with which the departments deal. The personnel of the insurance committee includes some of the leading insurance men in the United States. The committee consists of:

James S. Kemper, President and Manager Lumbermen's Mutual Casualty Co., 4624 Sheridan Road, Chicago, Ill., Chairman.

R. M. Bissell, President Hartford Fire Insurance Co., Hartford, Conn.

E. M. Allen, Helena, Ark., Chairman Legislative Committee National Association of Insurance Agents.

Robe Bird, Vice-President Milwaukee Mechanics Insurance Co., Milwaukee, Wis.

F. Highlands Burns, President Maryland Casualty Co., Baltimore, Md.

Sheldon Catlin, Vice-President Insurance Co. of North America, 3rd and Walnut Streets, Philadelphia, Pa.

M. J. Cleary, Vice-President Northwestern Mutual Life Insurance Co., Milwaukee, Wis.

E. A. Frost, President Frost-Johnson Lumber Co., Shreveport, La.

A. H. Greeley, President General Cartage & Storage Co., Cleveland, O.

F. L. Macomber, Vice-President Hibbard, Spencer, Bartlett & Co., Chicago, Ill.

Henry Moir, Vice-President Home Life Insurance Co., New York, N. Y.

E. S. Nail, President and Manager Lumbermen's Mutual Insurance Co., Mansfield, O.

SURPLUS PROPERTY SALES OF WAR DEPARTMENT.

The War Department announced on Oct. 19 that it had up to date, sold surplus property which originally cost over $1,000,000,000 at a recovery of 63%. Its statement follows:

A small quantity of uniform clothing of large sizes, being in excess of the needs of the Army after the armistice, has been sold as surplus property. To provide uniform clothing of proper sizes it was found necessary to manufacture it from material on hand, and in some instances small amounts of small sized underclothing were purchased in the open market. The policy of the War Department in selling surplus and reclaimed property is to advertise extensively in business and daily papers throughout the country a sufficient time in advance of the sale to enable all interested to compete.

Every effort is made to allow the public at large to purchase whatever articles are placed on sale, and as far back as August 1919, the War Department issued instructions that in so far as practicable the surplus material be disposed of to the ultimate consumer and that no firm, corporation, jobber, &c., should be considered until all other channels had been exhausted

Up to date the War Department has sold surplus property which originally cost over $1,000,000,000 at a recovery of 63%. For instance, textiles were sold amounting to about $113,000,000, with a recovery of 73%. The War Department takes every precaution to protect its interest by not allowing any purchaser to obtain the articles bought unless a substantial amount is deposited with the order.

In as large an organization as that engaged in the disposal of surplus property it is inevitable that some small irregularities will occasionally occur. Whenever these are brought to the attention of the War Department proper corrective measures are immediately applied.

SALES OF ARMY MATERIALS ABROAD.

In a letter given to the public on Oct. 24 by the War Department from Edwin B. Parker of New York, Chairman of the United States Liquidation Committee. Correction is made of an erroneous statement that vast stores of American army materials had been disposed of for the small sum of $4,000,000. Mr. Parker's letter states that the sales of surplus army materials in Europe aggregated $822,923,225 82, that of this amount $737,372,000 was realized from stocks located "in" France, and that the stocks sold to France reached approximately $532,500,000. Chairman Parker's letter to the Secretary of War was as follows:

New York, Oct. 21 1920.

My Dear Mr. Secretary:—I hand you herewith an article featured in the first page of the New York "Herald" this morning and call your particular attention to the paragraph I have marked in bluepencil, in which you will note the statement is made that "property which had cost this country $1,390,989,302 was disposed of to the French Government for $4,000,000, payable in ten years."

I assume that the reporter furnishing the copy lost a couple of ciphers somewhere en route from his mind to the pressroom, and that he intended to print $400,000,000 instead of $4,000,000; but a small matter like a couple of ciphers, even where they should precede six other ciphers, is, of course, of no moment to an ambitious reporter during the closing hours of a National political campaign.

But, be that as it may, had $400,000,000 been used instead of $4,000,000, the figures would still be erroneous.

The sales of surplus materials in Europe aggregated $822,923,225 82. Of these total sales, stocks located in France sold for approximately $737,372,000.

Stocks sold to France aggregated approximately $532,500,000.

It seems impossible to get these figures straight in the minds of our critics, some of whom, at least, do not want the facts. They seem to have the impression that all of the surplus stocks and property located in France were sold to France for $400,000,000.

It should, of course, be borne in mind that supplies and equipment of the estimated value of $672,000,000 were returned to the United States, and stocks of the value of $10,000,000 were given to the Red Cross. In addition to this, as part of the purchase price for the "bulk sale," France waived claims for taxes and customs duties on property imported into France and sold since April 6 1917, estimated at approximately $150,000,000, and also assumed the payment of rents and claims, approximately 150,000 in number, arising out of American occupation and use of installations and lands.

Yours very truly,

EDWIN B. PARKER.

ANALYSIS OF NEW YORK STATE BONUS REFERENDUM—CONSTITUTIONAL BOND AMENDMENT.

An analysis of the bonus referendum measure and of the proposed constitutional amendment in regard to the issuance of serial bonds which voters in New York State are to act upon at next Tuesday's election, has been prepared by the City Club of New York, and both issues are of such paramount importance that we print its statement in the matter herewith:

The Soldiers' Bonus.

Proposition No. 1—to be distinguished from Amendment No. 1—to be voted upon at the polls on Nov. 2, is the so-called bonus referendum.

If acted upon favorably provision will be made for the sale of bonds of an aggregate amount not to exceed $45,000,000, the proceeds to be used for payment of a bonus to persons who served in the military or naval forces of the United States at any time between April 6 1917 and Nov. 11 1918. This shall apply to all who so served for a period of more than two months and who were residents of the State at the time of entering the Service and are residents now. The benefits shall not apply, however, to army officers above the grade of Captain or to navy officers above the grade of Senior Lieutenant. Where the person in service is deceased the amount payable shall go, as provided, to a near relative.

Each beneficiary is to be entitled to receive the sum of ten dollars for each month of service or major fraction thereof, but no one person is to receive more than $250.

A commission is to be established to distribute the proceeds of the sale of provision is made that any one entitled to a bonus but not desiring to receive one may assign the sum due him to a fund for the benefit of disabled soldiers and sailors.

The bonds are to be issued in serial form so that they will be payable in 25 equal annual installments. They are to bear interest at 5% and must not be sold at less than par.

It is provided that these bonds shall be exempt from taxation and that "all payments or allowances made under this Act shall be exempt from all taxation, and from levy and sale on execution."

If it is assumed that the rate of interest will be 5%, interest for the first year will amount to $2,450,000 and the amount of principal to be paid off will be $1,800,000. This makes a total of $4,250,000 to be paid out of taxes for the first year. From year to year the amount of interest to be paid would grow less as the bonds are retired. Average yearly payments to come out of taxes for the entire 25 years would be $2,925,000. The total payment or principal and interest would be $73,125,000.

What the former service men would get is evident from the above outline. What the residents and taxpayers of the State as a whole would have to pay is also evident, except that it should be added that the sale of this issue of tax exempt bonds in the New York market would tend, so far as it goes, to further tighten the money market and increase to that extent the present difficulty of getting loans for building operations and industrial enterprises. To the extent to which the bonus money, when distributed, is immediately expended it will have a tendency to sustain or accentuate high prices.

Constitutional Amendment.

Constitutional Amendment No. 1—to be voted on by the people Nov. 2 would change the Constitution in relation to the power of the State to contract debt, and would make the issue of bonds in serial form mandatory. The amendment affects Sections 2, 4, 5, 11 and 12 of Article 7. Section 3, which authorizes the State to incur debt without limit "to repel invasion, suppress insurrection, or defend the State in war," is left unchanged.

The effects of the proposed changes are as follows:

(*a*) The present restriction in Section 2, which limits the amount of debt that may be contracted to meet casual deficits or failure of revenue, to a total of one million dollars, is repealed, and debts are permitted without limitation on account, "in anticipation of the receipt of taxes and revenues, direct or indirect, for the purposes and within the amounts of appropriations theretofore made," and must be paid off within one year.

This language does not restrict the amount of debt to the probable revenue, although such limitation is implied and could be specified in any enabling Act passed to carry out this provision. The present limit of one million dollars is almost useless in case of emergency, now that the State budget has grown to a hundred million.

(*b*) The next change is the new provision that, except for the debts contracted to repel invasion, &c., and those in anticipation of revenue, all debts hereafter authorized shall be payable in equal annual installments, beginning not more than one year after the debt is contracted and to run not longer than the probable life of the improvement (in no case longer than fifty years—which continues the existing provision).

The intent of this change is to substitute the serial bond plan for the long-term bond and sinking fund method, to which various objections have been raised; and it follows the general tendency in municipal finance.

(c) Section 5 is changed so that the annual contribution to the sinking funds for the old bonds outstanding shall be proportionate to the amount estimated to be necessary to retire the bonds at maturity. The method now provided in the constitution has been shown to be unscientific and has resulted in the accumulation in the sinking fund of more money than is needed.

The Legislature is also authorized to provide for the exchange of serial bonds for outstanding long term bonds and to decrease sinking fund contributions pro rata. If the Legislature fails to appropriate a sufficient amount for the sinking fund amortizations or serial bond redemption or interest, the comptroller is directed to make such payments out of the first revenues received, and any bondholder may sue to compel compliance with this provision.

(d) Section 12 relating to highway debts is changed to provide that hereafter such debts shall be created in the same manner as other debts.

The proposed amendment is similar to that proposed by the Constitutional Convention of 1915 and has received considerable support as being in accordance with modern ideas in public finance. So far as is known no good reason has been presented why this amendment should not be approved.

ATTITUDE OF CITY CLUB OF NEW YORK TOWARD ST. LAWRENCE SHIP CANAL.

At a hearing on the proposed St. Lawrence Ship Canal before the International Joint High Commission in New York on Oct. 19, 20 and 21, the position taken by the City Club of New York upon recommendation by its Committee on Port Development, was indicated by the President of the Club, Nelson S. Spencer. While the Club withholds final judgment until certain estimates are forthcoming, it contends that "the project should not be pushed forward until convincing data shall have been gathered to support its economic practicability." The following is the presentation made by Mr. Spencer.

The City Club of New York has for years taken an active interest in important projects relating to the domestic and foreign commerce which flows so largely through the Port of New York.

In spite of the national character of the great business of this port the Federal Government has thus far consistently neglected to give more than the most niggardly contributions toward the development of the harbors and waterways of New York.

The City Club, in supporting large expenditures by the State of New York on the Barge Canal, and by the City of New York in the construction of improved harbor facilities has had in mind the benefits to flow to the Nation as a whole as well as to the City and State of New York. Where the interests involved affect both New York and the Nation they must be considered broadly and with fairness to both.

We understand that no definite official estimates have yet been made either of the cost of the St. Lawrence project, of the amount of traffic which would use the proposed route or of any possible saving in freight charges which might result from its construction.

For this reason we might hesitate to express any very definite views till such estimates are forthcoming. We observe, however, that at the many hearings already held by your Honorable Body in the Middle West definite support has been given to the project without waiting for adequate data as to cost or practicability. It may fall therefore to the lot of business men and organizations of the Eastern Seaboard to take the sometimes unpopular role of criticism and to ask for a careful examination of all the economic factors before the project is endorsed.

It is understood that qualified engineers will officially report upon possible methods and probable cost of construction of the route lying between Lake Ontario and Montreal.

I. We respectfully submit, however, that equally complete data should be prepared on the cost of improving the other channels necessary to a full completion of the route.

(a) Improvement of the connection between Lake Ontario and Lake Erie, through the Welland Canal or otherwise.

(b) Deepening of channels between Lake Erie and Lake Huron through the Detroit River, Lake St. Clair and the St. Clair River.

(c) Deepening and straightening of the Sault St. Marie ship channel and enlargement of the great locks at Sault St. Marie, to afford passage to seagoing ships into Lake Superior.

(d) Widening and deepening of the straits of Mackinaw for suitable access to Lake Michigan.

(e) Estimates of any expense that may be necessary for improvement of channels in Lake Erie or any other of the Great Lakes.

(f) As the harbors and port facilities of the lake ports have hitherto been developed solely for the light draft lake vessels, careful estimates should be prepared of the cost of readjusting these harbors to deep draft trans-Atlantic ships.

(g) There should be some reliable determination as to the effect that canalization of the St. Lawrence River and the deepening of connecting channels would have upon the depth of the water in the Great Lakes.

II. Scientific data should be gathered and published to show that when this immense project shall have been completed it will prove to be economically sound.

(a) It should be shown that ships are in existence or could be readily built so adaptable to both ocean and channel navigation that the utilization of this route would be practicable without the transference of cargoes, which is the chief objection to existing routes.

(b) There should be a convincing evidence to support the contention that ship lines would be established and maintained through this route in spite of the unavoidable interruption of traffic due to the closing of St. Lawrence River navigation for about five months out of each year.

(c) There should be a detailed analysis of commerce for European shipment originating in the lake region. In this connection possible falling off in grain and meat shipments as well as possible increase in shipment of manufactured products should be taken into consideration.

(d) A like analysis should be made of European or other foreign freight having the lake region as its destination. In particular it should be determined that likelihood there is of sufficient certainty of return cargoes to support the large scale shipping enterprises contemplated by advocates of the plan.

(e) A comparison should be made of speed to be reasonably expected on the proposed route and of the probable savings, if any, in actual cost of transportation as against such existing routes as the railroads and the improved barge canal.

III. One argument advanced on behalf of the plan is that there could be a valuable by-product in the form of electrical power along the international boundary. Here, too, there should be complete scientific information. This information should show to just what extent the possibilities of generating electric power would be increased by the improvement, how much of it would be available on our side of the border and the extent to which such power could be transmitted to various regions where large manufacturing developments would be practicable.

As the purpose of this plan is in effect to make sea ports of the lake cities, full consideration should be given to views expressed by qualified persons along the Atlantic Seaboard who are familiar with the characteristics and economic aspects of ocean commerce.

Unless the states of the Middle West should propose to bear the expense of this project, about half of the cost, so far as the United States is concerned, will fall upon the Eastern Seaboard states. These states will not share in the hoped for benefits. They at least have the right to urge that at a time when there is veery necessity for national retrenchment, our Government shall not be committed to any doubtful or chimerical scheme involving the expenditure of hundreds of millions of dollars.

The commission has been asking and receiving expressions of opinion in various parts of the country on the basis of the wholly inadequate data now available.

While the City Club is disposed to reserve final judgment until convincing data on the points here outlined shall have been provided, it would seem to be the better opinion that the ultimate costs involved would far out-run any figures which have been contemplated, that the amount of business developed would be disappointing to advocates of the plan and that a sounder national policy would be to give adequate support to the full development of the existing facilities offered by the railroads and the barge canal. Certainly the project should not be pushed forward until convincing data shall have been gathered to support its economic practicability.

ANNUAL MEETING OF SOCIETY OF RAILWAY FINANCIAL OFFICERS.

The annual meeting of the Society of Railway Financial Officers will be held at the Jefferson Hotel, Richmond, Va., on Nov. 10, 11 and 12. Addresses of welcome are expected to be delivered at the opening session by the Mayor of Richmond and the Governor of Virginia. The first day's program also includes an address by John M. Miller, President of the First National Bank of Richmond, Va.; papers will also be read by T. H. B. McKnight, Treasurer of the Pennsylvania System, on "Personality in Business," and by John T. Reid, Treasurer of the Atlantic Coast Line RR. Co., on "Settlement of Claim for Order Notify Shipments delivered without Surrender of Bill of Lading." At the meeting on Thursday, Nov. 11, there will be an address by John Kerr Branch, President of the Richmond Chamber of Commerce, and papers will be presented by F. H. Hamilton, Treasurer of the St. Louis-San Francisco RR. Co. on "Practices under General Order No. 30," and by T. W. Matthews, Assistant Treasurer of the Seaboard Air Line Ry. Co., on "Preparation of Checks and Payment of Wages by Divisional Paymaster." In the afternoon there will be papers by A. B. Jones, Local Treasurer of the Chicago & North Western Ry. Co., on "Remittances of Agents and Conductors," by James A. Yates, Assistant Treasurer of the Grand Trunk Ry. Co., on "Railways of Canada," and by Carl Nyquist, Secretary and Treasurer of the Chicago Rock Island & Pacific RR. Co., on "All Passes, Art alone Endures." In the evening the annual banquet will occur with a speaker to be announced. The Society will hold its closing meeting on Nov. 12, when E. C. Mann, Treasurer of the Lehigh Valley RR. Co., will present a paper on "Selling Stock of the Company to Employees on Installment Payment Plan," and the election of officers will be held.

DAVID WARFIELD ON "OWNERSHIP OF FREIGHT CARS".

How the railroads will be supplied with equipment through a public corporation, operated without profit, was discussed in an address before the Convention of the Associated Industries of Massachusetts at Boston on Oct. 28 by S. Davies Warfield, of Baltimore, President of the National Association of Owners of Railroad Securities. He said that suggestions for the organization of this Corporation were made at the same time the Association laid before Committees of Congress in January 1919, its proposals for the mandatory method for the adjustment of railroad rates to yield the definite return on the aggregate value of railroad property grouped in districts, which is now a part of the Transportation Act and fundamental to the re-establishment of railroad credit. Mr. Warfield stated that:

If the other proposal of the Association had been adopted at that time the shortage of railroad equipment through which the shippers have been passing would have been largely prevented. The suggestion was that a corporation be organized by Act of Congress, National in the scope of its operations and public in character, to furnish equipment to the railroads under conditions which would secure the most extended and economical service from investment made in railroad equipment.

Referring to the Railroad Administration, he showed that equipment purchased and allocated to the railroads during the war was declined in many cases. "Many railroads declined to make commitments for this equipment," said Mr. Warfield, "not knowing whether the roads would be returned to their owners and if returned under what conditions. The securing of equipment, both engines and cars, was thus seriously hampered because of lack of comprehensive and matured plans looking to the future; upon the return of the roads the shippers were therefore confronted with inadequate service which has contributed largely to the unsatisfactory business conditions of to-day."

Mr. Warfield referred to the organization by the National Association of Owners of Railroad Securities of the National Railway Service Corporation under the laws of Maryland, with the purpose of asking Congress to re-incorporate this company by Federal Act. This, he pointed out, is a public corporation, operated without profit; the capital stock is nominal, has been subscribed by the security owners Association and will be deposited with the Secretary of the Treasury. It is at present managed by eight trustees, which will later be extended to twenty. A large number of railroads, he stated, have applied to the Corporation for equipment, involving an outlay of over $130,000,000 and the Service Corporation is now engaged in financing as many of the carriers as can be included in two series of $30,000,000 each. Equipment is furnished under two plans, Conditional Sale and Lease. He continued:

The operation of this Corporation, if the plans are carried out, must ultimately result in a reduction in capital expenditure of railroads for equipment purposes and will work towards a reduction in railroad rates. Railroads would be furnished equipment to meet the seasonal requirements of business. There are approximately 2,360,000 freight cars owned by Class One railroads. These cars involve an outlay of approximately $2,500,000,000. Taking the records during a series of years, it will be found that under the present method where carriers purchase equipment—both engines and cars—to meet their maximum necessities, more equipment is needed than where there is a supply of floating equipment as is proposed by this Corporation, and capable of being transferred from one railroad and one section of the country to another to meet seasonal conditions. A carrier would thus be required to own equipment in proportion only to its normal business. Shippers would have the advantage of a supply of cars to be leased to the railroads to immediately take care of requirements at congested points.

And now, we come to the most important of all sources of supply to obtain equipment to meet the business demands of the country—the use of the fund created through the division of profits of those carriers earning more than 6% on their individual property devoted to transportation uses, as provided by the Transportation Act. Our association initiated this system of rate-making as essential to adequate rates to maintain transportation as a whole, and to round out and obtain the full benefits of the proposal both to the shipper and to the owners this Corporation is essential as an integral part of the plan. If this fund is permitted to be used by the Commission through this public corporation to purchase equipment to be leased to the railroads under the plan contemplated, not only will freight congestion cease but freight rates will decline relatively in proportion to the service furnished. It is not necessary to call the attention of an audience like this to the many economics that can be instituted in the supplying of equipment through such an agency. Competition between railroads in purchasing and financing equipment will be avoided and manufacturers can proceed under definite plans to meet the needs of transportation as a whole which is the objective point of the shipper and the public.

WASHINGTON VANDERLIP'S REPORT OF ACQUISITION OF SIBERIAN LANDS—SENATOR HARDING'S AND SECRETARY COLBY'S STATEMENTS.

Cablegrams to the daily papers from London on Oct. 25 reporting the conclusion of arrangements by Washington D. Vanderlip's with the Russian Soviet authorities whereby Western American financiers would acquire a lease of Siberian tract, were followed by a statement by Secretary of State Bainbridge Colby, at Washington, which he claimed that he had received advices that the Mr. Vanderlip in question had said that he represented Senator Harding, and that Mr. Vanderlip was said to have made certain proposals regarding the recognition of the Bolshevist Government. Emphatic and sweeping denials have come from Senator Harding in the matter, and these we give further below. The cablegram which come to the daily papers from London on the 25th said:

Washington D. Vanderlip of California, who recently visited Russia, has sent a telegram from Copenhagen saying he has concluded an extensive arrangement with the Russian Soviet authorities by which an organization of Western American financiers acquires a sixty-year lease of a vast tract in Northeastern Siberia, with exclusive rights to develop coal, oil and fisheries. Mr. Vanderlip states that his associates are the heads of leading financial institutions west of the Rockies.

Mr. Vanderlip's telegram describes the tract thus acquired as "all Northeastern Siberia east of the 160th meridian, including the peninsula of Kamchatka, an area of some 400,000 square miles." He says that the tract is to be taken over and active operation begun in the Spring of next year.

Mr. Vanderlip adds concerning his recent visit to Moscow:

"I am highly amused by stories contained in recent foreign papers about the rebellions in Russia. Moscow is as safe as any city in the world. Reports of rebellions and street fighting are absolutely false, and are, I believe, foreign propaganda designed to prevent legitimate American business activity in this great Russian market. I have confidence in their power to carry out their part of any agreement we may enter into."

At the same time the daily papers printed a Los Angeles dispatch, dated Oct. 25, saying:

Harry Chandler, publisher of the Los Angeles "Times" and interested in numerous financial and industrial enterprises here and elsewhere, said to-day that he was one of the persons associated with Washington D. Vanderlip, oil and mining engineer, in the latter's exploration of a section of Siberia.

Mr. Chandler said that about 25 business men had become associated with Mr. Vanderlip. For the present, at least, their work would be confined to exploration, but they held an option for a contract for actual development if it should be determined that such work would bring financial returns.

The men named by Mr. Chandler as associated with Mr. Vanderlip are all rated locally as wealthy. Several of them are reputed to be multi-millionaires.

Secretary of State Colby's announcement in the matter was issued on Oct. 26, as follows:

Regarding the published report from London that Washington D. Vanderlip of California had concluded an arrangement with the Russian Soviet Government for a large concession in northeastern Siberia, the only despatch bearing directly on the subject received by the State Department was one received Oct. 20 from the Commissioner for the Baltic Provinces at Riga. It states that Lenine had informed H. G. Wells that Vanderlip, the American then at Moscow, claimed to represent Senator Harding and had made certain proposals regarding the recognition of the Bolshevist Government. The despatch further stated that Vanderlip is apparently endeavoring to obtain coal concessions in Kamchatka.

Mr. Colby said:

"The Wells referred to in the dispatch is undoubtedly Mr. H. G. Wells, the British writer, who has lately returned to England from Russia, which I understand he visited for the purpose of obtaining first-hand impressions of conditions in Russia. The Vanderlip referred to in the dispatch is presumably Washington D. Vanderlip, to whom reference is made in the press dispatches of to-day from London and Los Angeles. These press reports lend confirmation to the object of Mr. Vanderlip's activities as revealed in the Department's official dispatch and speak at length of important and extensive concessions which he claims to have received from the Soviet Government.

"The Department has no information beyond that contained in the dispatch. I might say, however, that it comes without qualifying terms from an official of the Department in whom we place much dependence. He is Evan E. Young, our Commissioner at Riga, and is charged with the duty of reporting to the Department significant facts that come to his knowledge. The report that Mr. Vanderlip has made proposals looking to the recognition of the Soviet Government, and is apparently bargaining thereon for valuable concessions makes it proper for me to state, by way of warning, that, as the Government of the United States has never recognized the Bolshevist regime, American business men and investors should bear in mind that any concessions from the Bolshevist authorities have no certainty of recognition by future Russian Governments.

"It furthermore would be most regrettable if any confusion should arise in the minds of the Soviet authorities as to the attitude of this Government on the question of political recognition. This attitude has been stated in unmistakable terms.

"The receipt, however, of an official dispatch conveying the intelligence that proposals looking to recognition have been made, even if irresponsibly, makes it important that an opportunity should be afforded to the numerous body of men reported from Los Angeles to be associated with Mr. Vanderlip but whose names are not published, to define their relation to him, if any exists."

In denying, at Marion, Ohio, on Oct. 26, that Mr. Vanderlip was acting as his agent, Senator Harding said:

I have never heard of Mr. Vanderlip. He is not my agent, and I have no agent. I know absolutely nothing about any such matter as is discussed in these dispatches, and have no interest in it whatever.

A further statement was issued as follows by Senator Harding on Oct. 27:

I have noted the prominence given to my name in the press in connection with a Mr. Washington Vanderlip and his reputed activities in Russia. I do not recall having met Mr. Vanderlip. He does not speak for me at home or abroad; I have no knowledge of his mission; I have no interest therein. It is wholly false that I have any connection with him or his mission; it is utterly false that he represents me in anyway.

The entire matter is relatively unimportant, except that it reveals the depths to which our once great Department of State has fallen and emphasizes the need of restoring it to the reliability and dignity becoming our great Republic.

On Oct. 28 the New York "Tribune" printed the following advices from its Washington Bureau:

No further move will be made by the State Department in the activities of Washington T. Vanderlip in Moscow.

Secretary of State Colby today said he had received no communication from Senator Harding repudiating Vanderlip and that he did not expect to receive one. He indicated that the repudiation of Vanderlip carried from Marion, Ohio, in the press was satisfactory.

Asked if Mr. Vanderlip had an American passport, Secretary Colby said no investigation had been made to ascertain any further information than was contained in the brief report from American Commissioner Young, at Riga, quoting H. G. Wells on the incident. He likewise said he expected no further information from Commissioner Young.

Secretary Colby declared, however, that Mr. Vanderlip was without American protection in Soviet Russia. He said American consular officers had been given direct orders to take up American passports held by citizens of the United States when they sought to enter Bolshevik territory in Russia.

On the 28th inst. also the New York "Times" published the following copyright cablegram from London in which H. G. Wells also entered a denial of as to allegations regarding himself.

H. G. Wells, when seen to-day by a New York "Times" correspondent with reference to Secretary Colby's statement quoting a report from Evan Young, American Commissioner at Riga, that Wells had told him he had been informed by Lenin that Washington D. Vanderlip, professing to represent Senator Harding, had made proposals for the recognition of the Soviet Government, said:

"I have never been to Riga and Mr. Young's story is thereby unauthenticated. Besides, I never said anything of the sort to anybody."

In further conversation Mr. Wells said he met W. D. Vanderlip at a guest house in Moscow, where they were together for three days—Oct. 4th, 5th and 6th. Vanderlip told him he had a letter from Harding, but said that his visit to Russia was purely on financial and business matters.

He said Lenin had spoken to him about W. D. Vanderlip.

The following Washington advices also appeared in the "Times" of the 28th:

With reference to the denial by H. G. Wells that the latter ever made the statement to American Commissioner Young at Riga, with which he was credited in Secretary Colby's announcement of yesterday relative to the activities of W. D. Vanderlip in Russia, an official of the State Department pointed out to-night that Secretary Colby had never claimed that Wells had been in Riga but had merely stated that Commissioner Young had reported "that Lenin had informed Wells that Vanderlip, the American then in Moscow, claimed to represent Senator Harding, and had made certin proposals regarding the recognition of the Bolshevist Government."

It was emphasized by this official that Secretary Colby had made no charges but had merely given out a statement based on an official report from Commissioner Young at Riga, and that there had been no charges on Secretary Colby's part against Senator Harding.

The New York "Herald" printed the following relative to the matter in its issue of Oct. 27:

Confirmation of the report that Washington D. Vanderlip, representing a syndicate of Pacific coast capitalists, has concluded an extensive arrangement with the Russian Soviet Government for the development of natural resources in northeastern Siberia was contained in a cable dispatch received yesterday by the Soviet Government bureau in New York from George Tchitcherin, Commissar for Foreign Affairs at Moscow. The dispatch reads:

"On October 22 there was announced the consummation of the deal proposed by the Vanderlip syndicate, comprising Vanderlip, Barnt, Harry Chandler, Sartori, Le Phillips, Fishburn, Edward L. Doheny, Gobbin, Jayne, Whittier, Stewart and Braun, all Pacific coast capitalists. The syndicate acquires a sixty year lease of territory east of the 160th meridian, including Kamchatka, an area of 400,000 square miles, with exclusive rights to exploit coal, oil and fisheries. Vast oil strata and bituminous coal deposits have been discovered in this territory. The syndicate expects to take possession and commence operations in the spring of 1921. The same syndicate is also acquiring a lease, with the right to purchase, of the Seattle waterfront property purchased by the Czar's Government. Negotiations are proceeding successfully whereby this syndicate will become our fiscal agents in America, financing purchases up to $500,000,000, all purchases to be made through your office."

The consummation of this arrangement, says the Soviet bureau, marks a notably successful achievement in the long endeavor of the Soviet Government to enter into mutually advantageous relations with American business men. It may confidently be predicted that the Vanderlip concession is only the first of many similar arrangements whereby the enterprise and ability of Americans will be enlisted in the development of Russia.

PRESIDENT WILSON'S ADDRESS IN BEHALF OF LEAGUE OF NATIONS.

President Wilson, in his first address, delivered this week, since his breakdown of over a year ago, made an appeal in support of the League of Nations, and in answer to those who have argued against Article X on the ground that it is "a threat of war" he declared that "it is on the contrary, an assurance of the concert of all the free peoples of the world in the future, as in the recent past, to see justice done and humanity protected and vindicated." He likewise described Article X as "the specific redemption of the pledge which the free Governments of the world gave to their people when they entered the war. They promised their people not only that Germany would be prevented from carrying out her plot, but that the world would be safeguarded in the future from similar designs."

The President's plea in behalf of the League was addressed to a delegation of pro-League Republicans, received by him at the White House. The President remained seated in a wheel chair during the visit of the delegation and read his address from the manuscript. The impression which his physical condition made upon his visitors is referred to in another statement in to-day's issue of our paper. In what he had to say in support of the League of Nations the President said "we have now to choose whether we will make good or quit. We have joined issue, and the issue is between the spirit and purpose of the United States and the spirit and purpose of imperialism." He also averred that "the Nation was never called upon to make a more solemn determination than it must now make. The whole future moral force of right in the world depends upon the United States rather than upon any other Nation, and it would be pitiful indeed, if after so many great free peoples had entered the great League, we should hold aloof." The following is the address in full:

My Fellow countrymen: It is to be feared that the supreme issue presented for your consideration in the present campaign is growing more obscure rather than clearer by reason of the many arbitrary turns the discussion of it has taken. The editors and publishers of the country would render a great service if they would publish the full text of the covenant of the League of Nations, because, having read that text, you would be able to judge for yourselves a great many things in which you are now in danger of being misled. I hope sincerely that it will be very widely and generally published entire. It is with a desire to reclarify the issue and to assist your judgment that I take the liberty of stating again the case submitted to you in as simple terms as possible.

Three years ago it was my duty to summon you to the concert of war, to join the free nations of the world in meeting and ending the most sinister peril that had ever been developed in the irresponsible politics of the Old World. Your response to that call really settled the fortunes of war. You will remember that the morale of the German people broke down long before the strength of the German armies was broken. That was obviously because they felt that a great moral force, which they could not look in the face, had come into the contest, and that thenceforth all their professions of right were discredited and they were unable to pretend that their continuation of the war was not the support of a Government that had violated every principle of right and every consideration of humanity.

It is my privilege to summon you now to the concert of peace and the completion of the great moral achievement on your part which the war represented, and in the presence of which the world found a reassurance and a recovery of force which it could have experienced in no other way.

We entered the war, as you remember, not merely to beat Germany, but to end the possibility of the renewal of such iniquitous schemes as Germany entertained. The war will have been fought in vain and our immense sacrifices thrown away unless we complete the work we then began, and I ask you to consider that there is only one way to assure the world of peace; that is by making it so dangerous to break the peace that no other nation will have the audicity to attempt it.

We should not be deceived into supposing that imperialistic schemes ended with the defeat of Germany, or that Germany is the only nation that entertained such schemes or was moved by sinister ambitions and long-standing jealousies to attack the very structure of civilization. There are other nations, which are likely to be powerfully moved or are already moved by commercial jealousy, by the desire to dominate and to have their own way in politics and in enterprise, and it is necessary to check them and to apprise them that the world will be united against them as it was against Germany if they attempt any similar thing.

The mothers and sisters and wives of the country know the sacrifice of war. They will feel that we have misled them and compelled them to make an entirely unnecessary sacrifice of their beloved ones if we do not make it as certain as it can be made that no similar sacrifice will be demanded of mothers and sisters and wives in the future. This duty is so plain that it seems to me to constitute a primary demand upon the conscience of every one of us.

It is inconceivable to most of us that any men should have been so false or so heartless as to declare that the women of the country would again have to suffer the intolerable burden and privation of war if the League of Nations were adopted.

The League of Nations is the well-considered effort of the whole group of nations who were opposed to Germany to secure themselves and the rest of mankind against the repetition of the war. It will have back of it the watchfulness and material force of all these nations and is such a guarantee of a peaceful future as no well informed man can question who does not doubt the whole spirit with which the war was conducted against Germany.

The great moral influence of the United States will be absolutely thrown away if we do not complete the task which our soldiers and sailors so heroically undertook to execute.

One thing ought to be said, and said very clearly, about Article X of the covenant of the League of Nations. It is the specific pledge of the members of the League that they will unite to resist exactly the things which Germany attempted, no matter who attempts them in the future. It is as exact a definition as could be given in general terms of the outrage which Germany would have committed if it could.

Germany violated the territorial integrity of her neighbors and flouted their political independence in order to aggrandize herself, and almost every war of history has originated in such designs. It is significant that the nations of the world should have at last combined to define the general cause of war and to exercise such concert as may be necessary to prevent such methods.

Article X, therefore, is the specific redemption of the pledge which the free Governments of the world gave to their people when they entered the war. They promised their people not only that Germany would be prevented from carrying out her plot, but that the world would be safeguarded in the future from similar designs.

We have now to choose whether we will make good or quit. We have joined issue, and the issue is between the spirit and purpose of the United States and the spirit and purpose of imperialism. no matter where it shows itself. The spirit of imperialism is absolutely opposed to free government, to the safe life of free nations, to the development of peaceful industry, and to the completion of the righteous processes of civilization. It seems to me, and I think it will seem to you, that is is our duty to show the indomitable will and irresistible majesty of the high purpose of the United States so that the part we played in the war as soldiers and sailors may be crowned with the achievement of lasting peace.

No one who opposes the ratification of the treaty of Versailles and the adoption of the covenant of the League of Nations has proposed any other adequate means of bringing about settled peace. There is no other available or possible means, and this means is ready to hand. They have, on the contrary, tried to persuade you that the very pledge contained in Article X which is the essential pledge of the whole plan of security, is itself a threat of war. Is is, on the contrary, an assurance of the concert of all the free peoples of the world in the future, as in the recent past, to see justice done and humanity protected and vindicated.

This is the true, the real Americanism. This is the role of leadership and championship of the right which the leaders of the Republic intended that it should play. The so-called Americanism which we hear so much prating about now is spurious and invented for party purposes only.

This choice is the supreme choice of the present campaign. It is regretable that this choice should be associated with a party contest. As compared with the choice of a course of action that now underlies every other, the fate of parties is a matter of indifference. Parties are significant now in this contest only because the voters must make up their minds which of the two parties is most likely to secure the indispensable result.

The nation was never called upon to make a more solemn determination than it must now make. The whole future moral force of right in the world depends upon the United States rather than upon any other nation, and it would be pitiful, indeed, if, after so many great free peoples had entered the great League, we should hold aloof.

I suggest that the candidacy of every candidate for whatever office be tested by this question: Shall we, or shall we not, redeem the great moral obligations of the United States?

PRESIDENT WILSON'S PHYSICAL CONDITION AS DESCRIBED BY PRO-LEAGUE REPUBLICANS.

As noted in another news article in today's issue of our paper, President Wilson delivered this week (Oct. 27) to a delegation of pro-League Republicans a meassge restating his stand on the League of Nations, declaring therein that "the war will have been fought in vain and our immense sacrifices thrown away unless we complete the work we then began." As indicated in that the article President received his visitors while seated in a wheeled chair, and remained seated during the delivery of his address, which he read from a manuscript. The delegation was headed by Dr. Hamilton Holt, Editor of the Independent, and head of the Pro-League Republicans of New York. After their visit a formal statement in behalf of the delegation was given to the press by Dr. Holt dealing with the impresison as to the President's physical condition conveyed during their reception. Dr. Holt's statement said:

The members of the deputation were deeply touched by the physical appearance of the President, who received them sitting and plainly showed the effects of his long illness and the tremendous strain which he has been carrying. He read from a manuscript his reply to the address of the deputation, and was greatly moved as he did so.

More than once his voice choked, especially when he referred to the soldier boys and the mothers of those who had fallen in battle. It was evident that he was voicing the profoundest emotions of his heart. The whole occasion was inexpressibly solemn and tender.

It was evident that the President's intellectual powers were in no way impaired, but the deputation felt that it was nothing less than tragic that the great President of the United States should have been brought to such a stricken physical condition as the result of his indefatigable labors for his country and for humanity.

They felt that this might be the President's final appeal to the conscience of his countrymen in the supreme moral decision that they are called upon to make.

The President's physician, Dr. Grayson, was said to have indicated, after the visit, that the President had shown on ill-effects, stating that he had come through "in exceptionally fine form." Earlier in the week, Oct. 26, it had been made known that the President had declined an invitation to address a Democratic rally which was to have been held that night in Washington, a letter in which he stated that "it is not wise or possible for me to do so at present" having been addressed as follows to John F. Costello, Democratic National Committeeman for the District of Columbia.

My Dear Mr. Costello:

I need not tell you that if I were able to do so it would be a pleasure for me to be present and make an address at the meeting to be held in the interest of the League of Nations at the new Masonic Temple to-night, but I am sorry to say that it is not wise or possible for me to do so at present. I hope that the meeting will have the most complete success and a very widespread interest.

Sincerely yours,

WOODROW WILSON.

In printing the above, the New York "Times" of Oct. 27 made the following comments:

More than a month ago, when it was understood that President Wilson was improving in health, the desire was expressed by men prominent in the Democratic campaign that he undertake to make some speeches in behalf of Rovernor Cox's candidacy. One suggestion was that the President make a series of eight speeches in as many large cities. This appeared to be out of the question, and it was modified so as to provide for one or two speeches in Washington that would not subject the President to the fatigue of traveling.

When Edmund H. Moore, Governor Cox's presonal unofficial adviser on political matters, was in Washington in September, it was understood that he was anxious to have the President take the stump, or at least deliver one or two speeches, for the Democratic national ticket. It is doubtful if the proposal was ever brought to the President's attention, and it appears to have been vetoed by those close to the White House.

About that time it became known that the President had had a slight setback in his progress toward restoration of health. It was said then that this setback was not of a serious character, but it was sufficient to forbid the President's taking any chances through participation in the exictement of the campaign. He now appears able to do a considerable amount of work, holds Cabinet meetings weekly and takes a drive daily.

STATEMENT MADE TO PRESIDENT WILSON BY PRO-LEAGUE REPUBLICANS.

In behalf of the delegation of Pro-League Republicans who visited President Wilson on Oct. 27, Dr. Hamilton Holt, who headed the delegation, delivered an address to the President in which he described their association as "a group of men and women, who although we usually count ourselves Republicans, hold steadfastly to the conviction that the League of Nations transcends party politics and is the greatest moral issue that has confronted the American people in this generation.' Dr. Holt further stated:

We have reason to know that we represent a vast number of other Republicans throughout the United States who are ready to put patriotism above party in the present critical hour.

As your term of office is drawing ot its close, and as the people are about to express themselves on the League of Nations your statesmanship has largely made possible, we feel it both a duty and a privilege to call upon you at this time, in order to assure you that there are many Republicans who are proud to acknowledge your great services in the realm of international justice and who fully and deeply appreciate the personal sacrifices you have been forced to make for the cause nearest your heart.

It was you who first focussed the heterogeneous and often diverse aims of the war on the one ideal of pure Americanism, which is democracy. It was you who suggested the basis on which peace was negotiated It was you, more than any man, who translated into practical statesmanship the age-old dreams of the poets, the prophets and the philosophers, by setting up a League of Nations to the end that cooperation could be substituted for competition in international affairs. These acts of statesmanship were undoubtedly the chief factors which brought about that victorious peace which has shorn Germany of her power to subdue her neighbors, has compelled her to make restitution for her crimes, has freed oppressed peoples, has restored ravaged territories, has created new democracies in the likeness of the United States and above all, has set up the League of Nations.

When our forefathers met at Independence Hall, Philadelphia, over 100 years ago and signed the Declaration of Independence, they took no counsel of cowardice, but mutually pledged their lives, their fortunes and their sacred honor to the principles enunciated in that immortal document. The United States of America resulted. If, now, all the citizens of America who claim to be true friends of the covenant take no counsel of cowardice, but mutually pledge themselves to the great Declaration of Independence so nobly championed by you and the host of other good men in this and other lands, then the United States will enter the League, the united nations of the world will result and our boys, whose blood hallows the fields of France, will not have died in vain.

Those who, with Dr. Holt, comprised the delegation, were:

Theodore Marburg of Baltimore; Edwin F. Gay, President of the New York "Evening Post;" John F. Moors, Chairman of the League of Nations Club of Massachusetts; Mrs. John F. Moors, Treasurer of the Pro-League Republican quotas; Mrs. Schuyler N. Warren, New York, director of the League for Political Education; S. N. Warren Jr., Mrs. Malcolm Forbes, President of the Women Voters' Association of Massachusetts; Joseph M. Price, Chairman of the Board of Trustees of the New York City Club; Dr. John Bates Clark, Professor of Economics, Columbia University; Dr. John Spencer Bassett, Professor of History, Smith College; D. G. Rowse, New York; Colonel Samuel P. Wetherill, head of the Pro-League Republican movement of Philadelphia; Rev. Arthur J. Brown, New York, honorary Vice-President of the League to Enforce Peace, and George K. Hunter, New York.

JULES JUSSERAND RETURNING TO UNITED STATES —PARIS ANNOUNCEMENT CONCERNING ASSOCIATION OF NATIONS.

In a notice this week (Oct. 28) of the proposed departure from France on Nov. 13 of Ambassador Jusserand to resume the duties of his post at Washington, the French Foreign Office at Paris had something to say regarding last week's reports as to presentments on behalf of France in the United States for an association of nations. These reports were referred to in our issue of Saturday last, page 1631. The Associated Press made known the issuance of the announcement this week of the Foreign Office as follows:

The Foreign Office to-day took cognizance of reports circulated in the United States as to alleged plans of the French Government after the American election, and issued the following official statement:

"Certain American publications in the last few days have printed reports according to which the French Government's intention was to recall its ambassador in the event of and as soon as a Republican President assumed office. The new envoy, it was reported, would have instructions to meet the Republican viewpoint concerning the League of Nations, and also try to reach an alliance of some kind between the United States and France.

"A new association of nations was alleged to be the policy of the new ambassador in which the two great republics would play predominant parts. Such information is absolutely groundless. Ambassador Jusserand leaves on Nov. 13 to resume the duties of his post at Washington."

In printing the above the New York "Tribune" also publishes a special cablegram from its correspondent at Paris stating that:

The Tribune correspondent has good reasons for saying that Jules Jusserand already has received instructions concerning his return to the United States as ambassador. Under these instructions he is to take steps to start negotiations with the next Administration in Washington, whether Republican or Democratic, with a view to coming to an arrangement which will permit America to resume her collaboration in world concert.

LEON BOURGEOIS WOULD ELIMINATE ARTICLE X—COMMENT BY SECRETARY COLBY AND SENATOR HARDING.

The statement that Article X of the League of Nations could be eliminated without in any way modifying the effectiveness of the League was attributed to Leon Bourgeois, President of the Council of the League of Nations, in press cablegrams from Brussels Oct. 25. Secretary of State, Colby, is reported as stating that Mr. Bourgeois is not authorized to speak for the signatories of the League, Washington dispatches of Oct. 26, quoting him to this effect as follows:

Secretary Colby said to-day that Leon Bourgeois, President of the council of the League of Nations, had no right to speak for the signatories of the League, in his declaration yesterday that Article X was not in fact "anything more than the moral foundation of the covenant" and could be eliminated without impairing the efficiency of the League.

"The League of Nations is a contract between forty-three signatories," said Mr. Colby, adding that Bourgeois could not reduce or increase the responsibility of the signatories to the League.

The New York "Evening Post" of Oct. 25, in a Brussels cablegram printed the following account of M. Bourgeois' statement.

Leon Bourgeois, president of the Council of the League of Nations, talking to American newspaper correspondents last night, said that Article X of the Covenant of the League of Nations is not considered by European Statesmen as a vital and essential element of the Covenant.

M. Bourgeois said he had been surprised that this Article X had caused so much emotion in the United States. He stated that Article X could be eliminated without in any way modifying the effectiveness of the League of Nations.

"Article X," said M. Bourgeois, "is scarcely more than a moral background to the Covenant. It is not considered so important by Europeans as by Americans. There is really no sanction, or penalty, in this article. All penalties provided for in the Covenant in order to make the League's action effective, are in other articles."

M. Bourgeois's statement was made in the course of an interview arranged for American correspondents by M. Comert, principal press official of the League of Nations.

After M. Bourgeois had withdrawn the question was raised among the American correspondents as to the effect of M. Bourgeois's utterances on the Presidential election in the United States. It was thereupon mutually agreed to withhold the statement until M. Bourgeois could pass upon it as being issued with the fullest authority and approval.

Bourgeois Confirmed Statement.

M. Bourgeois was seen this morning by M. Comert, who then told the correspondents he had explained to M. Bourgeois the importance of the remarks, and requested M. Bourgeois to say whether he intended them to be published in the United States. M. Bourgeois replied, said M. Comert, that he understood the importance of what he was saying, and was quite willing the interview should be printed.

M. Bourgeois, continuing the conversation of last night, and replying to questions regarding the prospect of revision of the Covenant by the General Assembly of the League of Nations, which meets at Geneva Nov. 15 next, said:

"The Council of the League, being guardians of the Covenant are, of course, unable to go before the Assembly with any project that alters the Covenant. But individual States which are members of the League, may of course, propose such amendments as they see fit."

In commenting upon the above Senator Harding, the Republican Presidential candidate, said on Oct. 26:

This is most illuminating. We are told by the great American authority on the Covenant, President Wilson, that Article X is its heart. Now comes M. Bourgeois, President of the League Council, and says it is not important. He informs us that all that is efficacious in the Covenant is set forth in other articles. This can only mean that, even if Article X is eliminated, its effect would still be preserved in other articles. Doubtless he means the same effect. That was repeatedly charged during the Senate discussion and never convincingly denied.

It all illustrates the utter impossibility of getting agreement as to what the Covenant means, what it would obligate the United States to do. It is the complete demonstration that the only safety for the United States is to remain outside until we may unite upon a plan for an association of nations that shall mean the same thing to everybody and under which we shall know beyond uncertainty or equivocation our precise obligations. A free America can give that service to the world.

PRESIDENT WILSON EXPECTS ENDORSEMENT OF GOVERNOR COX AT NEXT WEEK'S ELECTION.

A letter in which the belief was expressed that Governor Cox would receive "the emphatic endorsement of the voters" at next Tuesday's election was addressed to the Democratic Presidential candidate by President Wilson as follows yesterday (Oct. 29):

29th of October 1920.

My Dear Governor Cox:

As the campaign approaches its climax, I want to give myself the pleasure of writing to say with what admiration I have followed your course throughout the campaign. You have spoken truly and fearlessly about the great issues at stake, and I believe that you will receive the emphatic indorsement of the voters of the country.

As one of those voters and as one of your fellow citizens, I want to express my entire confidence in you and my confident hope that under your leadership we may carry the policy of the national Government forward along the path of liberal legislation and humane reform until the whole world again sees an illustration of the wholesome strength of democracy and the happy fruit of what the founders of the Republic purposed when they set this great Government up.

Allow me to sign myself,

Your gratified and loyal supporter,

WOODROW WILSON.

OTTO H. KAHN IN ACCORD WITH SENATOR HARDING'S VIEWS ON LEAGUE.

In a statement on the League of Nations, Otto H. Kahn, of Kuhn, Loeb & Co., while expressing himself as "cordially in favor of any wise and fitting pact to preserve the peace of the world," declares that "after mature consideration and much discussion of the question . . . I am bound to agree wholly with Senator Harding's position, as outlined in his speech of August 28, and further elaborated in his Des Moines speech on October 7." Mr. Kahn says that he believes "that our participation in the League as now constituted, with its inelasticity and cumbersome machinery, its infinite complexity and all-embracing scope, its rigid formulae and meticulous provisions, instead of promoting harmony and good-will, would be apt rather to breed misunderstandings, irritation and ill-feeling between European nations and ourselves." We quote in part his statement herewith:

For the troublous state and the continuing dispeace of the world, the wrongs and faults of the Peace Treaty of Versailles (and that of St. Germain) are more responsible, in my opinion, than any other factor, next, of course, to the war itself. A strong contributory element has been the unpreparedness and planlessness of our Government for those economic tasks which, with the cessation of the war, became incumbent upon us (for our own good and that of the other peoples) as the nation economically most potential and politically most disinterested.

The Peace Treaty is not reconcilable with either good faith or good sense. The Treaty falls grievously, most grievously short of realizing the high hopes of the world for a peace worthy of the spirit and aspirations which animated the Allies and America during the war and at the conclusion of the armistice. The ill-omened spirit behind it so far overleaped itself that it produced an instrument which apart from having proved unenforceable in various respects, has come to plague its very beneficiaries and to cause discord and ill-feeling among those who had been comrades in arms. Liberal opinion in the Allied and neutral countries is unanimous in condemning it. Among the many people whom I had occasion to see during my recent journey in Europe, there were very few indeed outside of the immediate circle of its responsible authors, who would deny its gross faultiness.

The representatives of the United States should never have yielded to that Treaty, not only because their more detached view ought to have shown them the profoundly and far-reaching consequences which were bound to flow from it, but because in spirit and in letter it failed threefold to carry out pledges made by us—pledges to our own people, to the enemy people, and to the world at large.

Given the commanding prestige which, at the time, adhered to America and her spokesman, and given the need and expectation of the Allied Governments of America's financial and economic aid, there can be little doubt that it was in our power to secure a treaty which would have complied with declarations solemnly made, which would have befitted the spirit in which the war was fought to victory and which would have brought to the world real peace while fully preserving to the Allied Nations the reparations and benefits justly due them.

However, it must be recognized that this is a closed chapter. It is not possible for the United States to reopen the conditions of the treaty itself. The force of the actualities must and will attend to that. That force is at work already, silently but irresistibly.

As to the League of Nations Covenant, it was inserted in the Treaty upon President Wilson's insistence and against the opposition, originally, of his fellow-treatymakers. They finally consented to the insertion of such a Covenant, mainly as a means to obtain his acquiescence in the conditions of the Treaty, and to assuage his scruples. They became more and more reconciled to it as they succeeded in shaping the Covenant according to their intent and making out of it, largely, an instrument of political dominion, containing, moreover, no effective provision either as to disarmamet or as to the much-vaunted "freedom of the seas." They became wholly for it whe Article X guaranteed the co-operation of the United States in preserving the world forever as the treaty makers had arbitrarily carved up and apportioned it, and when another provision of the Covenant sought to make their handiwork trebly ironclad by stipulating that no essential modification could be effected, except by unanimous consent of the principal powers concerned and advantaged.

In what instance in the record of European diplomacy was there ever unanimity when selfish interests were at stake, except unanimity purchased by equally selfish compromises and bargainings? Does the present state of Europe under the dispensation, for the past eighteen months, of the Supreme Council composed of representatives of the leading nations, encourage faith in the effective and beneficent workings of international unanimity?

It has been well said by a distinguished English Liberal, a former member of the Cabinet:

> "If you are to ask the world to guarantee the world's peace, it is essential to begin by establishing a foundation on which peace can stand. This treaty has done the exact opposite. It has established conditions full of menace for the future and it asks the League of Nations to guarantee that they shall continue. It is asking too much."

In the shape in which it emerged from the deliberations of the treaty-makers, I consider the League of Nations Covenant as insincere, ineffective, unsuited to the universally desired aim of preserving peace and promoting international justice, and involving the United States in commitments which are uncalled for and irreconciliable with our traditions, institutions, aims and ideals.

Nothing that America fought for in the late war, or promised, makes it incumbent upon us to entangle ourselves in the age-long racial squabbles and intrigues of Europe and Asia, or to become the guardians and guarantors of an arbitrarily and artificially remodeled world, put together in disregard, more or less, of the evolution of centuries of the proven qualities and characteristics of races, according to the perceptions, predilections and compromises of a few men assembled in secret conclave, far removed from the informing and vitalizing currents of public opinion, and not sufficiently removed always from considerations of domestic-political expediency.

Nothing that we fought for, or promised, makes it incumbent upon us to relinquish our fundamental national policies and traditions.

We helped mightily to win the war. Alone among the victors, we asked for none of the spoils (though, it seems to me, we might well and justly have claimed a share in the distribution of those islands in the Pacific formerly owned by Germany, which are of strategic importance to America). We sought no gain in return for what we freely gave in men, in money and in effort. We obtained no material advantage. Surely, we are not justly called upon to set America's signature to an instrument that would leave us poorer in those intangible national assets which we have jealously guarded heretofore and which we rightly prize.

I believe that our participation in the League as now constituted, with its inelasticity and cumbersome machinery, its infinite complexity and all-embracing scope, its rigid formulae and meticulous provisions, instead of promoting harmony and good-will, would be apt rather to breed misunderstandings, irritation and ill-feeling between European nations and ourselves.

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

We should be expected to take or participate in decisions and actions which, in many cases, would be likely to find repercussions in our domestic politics with consequences easily to be foreseen.

Many of those who advocate our "going in" admit that the Covenant (as well as the Treaty) is faulty, but urge that the necessary corrections can and will be made after we have joined. I consider that the time to correct admitted faults in the charter and by-laws of an association you propose to join, is before you have joined and not afterwards, especially when it is provided that after you have joined, modifications cannot be effected except by unanimous consent.

The argument is often heard that, inasmuch as some forty nations have joined the League, we cannot expect so large an aggregation of nations to abide by our views as to the conception and working methods of an association of peoples. The argument has a plausible sound, but is, I believe, devoid of substance. I have personally no doubt whatever that any readjustment or modification of the Covenant which is agreed upon between England, France and America, *before* we "go in," will meet with the ready acquiescence of all other nations concerned.

I deeply deplore the fact that this subject has become a matter of political controversy. My own views are in no way colored by political, personal, or any other preconceptions, by any spirit of undue leniency toward Germany, or by any inclination to condone her fearful wrong.

I am, of course, cordially in favor of any wise and fitting pact to preserve the peace of the world. I am in favor of America taking her full share in the burden of that responsibility which rightfully goes with power. But after mature consideration and much discussion of the question with both friends and opponents of the instrument, here and abroad, I am bound to agree wholly with Senator Harding's position as outlined in his speech of August 28th, and further elaborated in his Des Moines speech on Oct. 7th.

That position does not involve and does not contemplate (except possibly in a merely technical sense) a separate peace with Germany. It does not involve and does not contemplate forsaking our former brothers in arms or shirking our duty by the world and by our own ideals. It *does* involve the modification and recasting of a misconceived and unworkable project, and the setting up of a sane, solid, practicable organization to preserve peace and promote international justice. I know that the overwhelming sentiment of the European nations will not only object, but will be glad to have us undertake that task and to follow our lead.

The truly great service which we can and ought to render to a world sorely in need, and which it is our duty and our self-interest to render without delay and without stint, is not political, but humanitarian and economic.

GOVERNOR COX INDICATES HIS READINESS TO ACCEPT LEAGUE RESERVATIONS.

The statement that he would accept any good reservation respecting Article X of the League of Nations "that comes from any source whatever" was made by Governor Cox, the Democratic Presidential candidate, in a speech delivered in this city at Madison Square Garden on Saturday last, Oct. 23. In giving the Governor's speech as stenographically reported, the New York "Times" quoted him to this effect, giving his remarks as follows:

I will accept any good reservation that comes from any source whatsoever. I will consult with all members of the Senate; I will consult with President Wilson, President Taft, Elihu Root, President Eliot and any other person who has given intensive thought to that question. Now, I am for any reservations that will be helpful. Secretary Root said a few days ago that I was opposed to any reservations, and the next day he took up almost two columns in the newspapers discussing what reservations I did stand for.

Now, I want to elaborate that just a moment, and I want this to be my formal expression with reference to Article X. I would willingly accept a reservation stating explicitly that the United States assumes no obligation to use its military or naval forces to defend or assist any other member of the League, unless approved and authorized by Congress in each case.

Now we are going into the League. I hope within a year and a half every nation in the world will belong to the League, every one.

The New York "Tribune" of the 24th, in reporting the Governor to the same effect, gave a slightly different version of his remarks, its account quoting him as saying:

The American public does not realize the enormous power the present American economic position gives this country in dealing with European nations. Our balance of trade is now normally one billion dollars in our favor. On the money lent to Europe by the American government and private bankers an interest charge of six hundred million dollars is due annually. A total of one billion six hundred millions, annually can thus be collected in gold. But the world outside of the United States produces only about two hundred and forty millions of gold a year. If, therefore, we call for what is due we can break every bank in Europe. This financial power of credit makes us the master of the rest of the world. We can abuse it or use it wisely in reconstucting the business of the world. In the League of Nations we could organize the business of reconstruction on a basis of mutual confidence, controlling and leading in the spirit of big Americans. Europe is a bankrupt, appealing to us to take a receivership over its affairs. If we go into the league our financial power will guarantee that we shall never have to send an American army to fight in Europe. If we meet the opportunity that calls us we can write the word American across the page of twentieth century history in letters of light.

It is going to be necessary to make some compromise to secure the desired end, and that I am willing to do. I am for the ratification of the league with reservations, and have so stated my position in every speech made from the Atlantic to the Pacific. I will accept reservations that are helpful, that will clarify, that will reassure our own people and that will make clear to our associates in the league the limitations of our Constitution, beyond which we cannot go, among which are the Hitchcock reservations, including this in reference to Article X: "That the advice mentioned in Article X of the covenant of the league, which the council may give to the member nations, as to the employment of their naval and military forces, is merely "advice" which each member nation is free to accept or reject, according to the conscience and judgment of its then existing government, and in the United States this advice can only be accepted by action of the Congress at the time in being, Congress alone, under the Constitution of the United States, having the power to declare war."

I will sit down at a table with the members of the United States Senate and will say: "Gentlemen, there has been enough discussion, there has been enough conversation, the election has brought forth a mandate. It is time for action." And from my experience as a legislator and as an executive, I am confident that we will have action.

No suggestion from whatever source will be rejected, so long as that suggestion is for helpful purpose and not for destruction. Having repeatedly said that it was little less than a crime that the League of Nations should have been made a political issue, and having the best interests of the country at heart, I shall, if elected, lift this issue out of politics by effecting a result which will insure the entrance of the United States into the league with the idea of perfecting it and obtaining for ourselves the benefits which will accrue.

My feeling with reference to the necessity of securing an understanding which will make sure the adoption of the Versailles Treaty is made stronger by my appreciation that the country is facing, and, indeed, that the country is already in an industrial crisis—crisis which we must meet irrespective of party and with the best executive ability the country affords."

At Huntington, W. Va., on Oct. 25 Governor Cox likewise made a statement regarding his readiness to accept any compromise, stating, according to the New York "Herald," of Oct. 26:

The situation is this: I favor going into the existing League with clarifying reservations. Senator Harding has said he was not interested in clarification but in rejection. I have every expectation that after Nov. 2 much of the partisan spirit that has been visited upon discussion of the League will have subsided. One-third of the seats of the Senate are to be filled this year. The people understand the issue and we will accept their expression at face value.

I will, therefore, sit down with the Senate and reach an agreement about our going into this League. There is no other, and any talk of a new association is but idle phrase. The important thing is to get a start and help to stabilize world conditions which vitally affect the interest and welfare of America. For us to remain out of the League for two years or until another election could be held would be unthinkable. If too much has to be given in compromise now in order to insure our entrance into the League the people themselves will have an opportunity to modify and correct later. It cannot be a matter of the exercise of merely the Executive will. The popular will as voiced at the polls must control. The sort of agreement which I shall be enabled to obtain will be determined by the Senatorial elections.

SENATOR HARDING PROPOSES RESTORATION OF REPUBLICAN TARIFF POLICY.

A statement regarding the Republican tariff policy was contained in a telegraphic communication which Senator Harding addressed this week to Paul A. Ewret, Chairman of the Zinc Ore Tariff Commission of the Joplin, Mo., Chamber of Commerce, who had written to the Senator regarding the zinc ore mining situation in the Joplin district The Senator in assuring Mr. Ewert that "when the Repiblican Party is restored to control of the Government after Mar. 4 next, there will be a prompt return to the American system of protection for American industry," declared that along with the disaster to the mining and industrial interests through the removal of the policy of protection, a similar disaster has come to American agriculture. The following is the communication which the Senator addressed to Mr. Ewert:

Replying to your communication received to-day concerning conditions in the Joplin mining district, I may say I am more or less familiar with them and find your statement properly suggestive of what is now going on in many other parts of the country. You inform me that up to 1916 Southwestern Missouri was the largest zinc mining district in the world; that the demands of the European war made the district temporarily very prosperous, but that the Democrats had removed the tariff on zinc ore, of which great quantities were imported in 1916 and 1917; that during the last session of Congress efforts were made to have a really protective duty on zinc ore restored, but that it failed and you add:

Zinc ore in 1916 and 1917 was imported from 196 different countries. It was sent directly to our smelters and delivered for half of what it cost us to produce it. Our mines began to close down in 1917 and last week every mining district closed, throwing out of employment 15,000 men. Of course, the demand for zinc ore is low now, but the cause of this was the immense importation of zinc ore which was made into spelter and which produced such a tremendous surplus that our own ores remained unsold in the bin.

The case of Joplin district zinc is a typical one. The Democrats removed the protection from zinc, that procedure being one of the fundamentals of their political creed. Zinc was merely one of a great number of our American products that suffered precisely the same fate when the Democratic tariff policy was applied.

Under the Democratic tariff law of 1913, the country was already approaching industrial disaster when the World War began. What happened in the case of zinc also happened to many other industries. The foreign demand was so great and prices were so unimportant that everything we could produce was promptly taken by the warring nations. So the disaster was postponed. But with the end of the war the foreign demand, not only for zinc, but for a great number of other products whose protection had been removed, immediately fell off.

The story of zinc since that time is simply an epitome of the story of American industries generally. With demand reduced and with foreign competition desperately seeking our unprotected markets, we have suddenly found ourselves at the beginning of an era in which, unless the American policy of protection is resumed, we are bound to become more and more the dumping ground for the products of all the world. Produced by cheaper labor, they must inevitably drive our own products out of our own markets, compel the suspension of production at home and bring idleness and suffering not merely to the thousands of workers in a particular industry, but to the millions of workers in hundreds of industires.

Along with this disaster to the mining and industrial interests has come a similar disaster to American agriculture. The recent slump in the prices of agricultural products has brought a great hardship to American agriculture. Vast crops were raised under conditions which made them extremely costly, and now that the farmers have them in hand they find that prices have fallen so suddently and rapidly that enormous losses must be sustained.

To all who are bringing this story of continuing losses and impending disaster the Republican Party makes the same reply. It is our reply to the producers of zinc and of wool, and of every other article that depends upon the insurance that at least the American market shall be secured to American industry. We reply that when the Republican Party is restored to control of the Government after March 4 next there will be a prompt return to the American system of protection for American industry. That policy has been to equalize the cost of production at home and abroad.

As to zinc, it is my recollection that the Republican members of the Senate Sub-committee on Finance, Senators Watson and Curtis, voted to report favorably the tariff bill desired by the American zinc producers providing for a tariff of 2 cents per pound on the metallic contents of imported zinc ores, but the Democratic members voted against it. When I am President, if such a measure is again urged and if it is found to comply with the Republican formula of imposing sufficient tariff to measure the difference between cost of production at home and abroad, I shall certainly give my support to it.

Broadly speaking, this is the Republican tariff policy as it has been in the past; and when the Republican Party returns to power it will be reinstated as early as possible.

WARREN G. HARDING.

SENATOR HARDING ALLEGES DEMOCRATS HAD BROUGHT COUNTRY TO INDUSTRIAL CRISIS —REPUBLICAN POSITION.

Senator Harding the Republican Presidential candidate, in a statement addressed "to the American People," on Oct. 24 called upon the Democratic Party "to answer the charge that its management of domestic affairs had brought us to the brink of an industrial crisis in 1914, from which only the World War saved us, and is even now leading us toward another precipice." The Senator declares that he has endeavored to serve in this campaign, not merely to be elected, but to set before the American people "a definite policy for the Administration of the United States to bring our people out of the jungle of mismanagement and into the light of a stable good fortune." As to the League he says "I have stated that I am wholly against the proposal to approve our membership in the League of Nations as our opponents insist that it shall be written." A further pre-election statement issued by Senator Harding on Oct. 25, criticising the Democratic Administration and outlining the Republican Party's program is referred to in another news article. The following is the Senator's statement of the 24th inst.:

I believe that the men and women of this country are entitled to receive from any political party seeking their support a clear answer upon the predominant issues which affect the future course of America.

Seldom in the history of our country has there been such an avoidance of this duty upon the part of any candidates as has been evident among our opponents.

The American people are satisfied that the conduct of our domestic affairs has been grossly mismanaged. They hunger for a constructive American policy. It has been my sense of obligation to treat with clarity and definition the Republican plan for putting our house in order.

I call upon the Democratic party to answer the charge that its management of domestic affairs had brought us to the brink of an industrial crisis of 1914 from which only the World War saved us, and is even now leading us toward another precipice.

There has been no answer to the well known fact that they have cost American untold billions of dollars and the precious lives of our sons by unpreparedness for war persisted in for political expediency.

They have made no answer to the charge that they were equally unprepared for peace and reconsturction.

They have made no answer to the charge that their experiment with the American railways, their industrial policy and their maintaining in the Federal Government hundreds of thousands of unnecessary employees have cost the taxpayers of this country a fearful financial burden which our men and women, and even their children, will have to pay.

They have made no answer to the charge that their rule has been one of grotesque inefficiency.

They have made no answer to the charge tht during the control which they now seek to perpetuate they have perverted the form of government of our Republic and overridden the purposes of our Constitution by maintaining extreme and undemocratic centralization of executive power which would have been an offense to Thomas Jefferson and Grover Cleveland as much as it would have been to Washington, Lincoln and Roosevelt.

I have spent this campaign in setting forth a constructive Republican policy. I have demanded the restoration of the constitutional government of a representative democracy, which shall represent the will of the people flowing up from the people, rather than the will of one-man government descending toward the people.

I have stood for more business in government and less government in business. I have demanded a reorganization of administrative government so that it shall become a source of pride to the American spirit of efficiency and will remove the drain from the taxpayers.

I have set forth a plan for the conservation of our human resources and one for the development of our material resources. I have suggested means for the protection of motherhood and childhood and for the alleviation of human suffering at home, here in America. I have discussed in detail a policy of reclamation, irrigation and for development of natural resources, and I have stated clearly a plan for the wholesome expansion of our foreign trade and for the protection of our industries and for the upbuilding and safeguarding of our agriculture and for a merchant marine.

As to our foreign policy and America's full expectation of becoming a member of a wise association of nations, with the preservation of our own independence and national spirit, I have given a conscientious and practical proposal.

I have stated that I am wholly against the proposal to approve our membership in the League of Nations as our opponents insist that it shall be written. Even in the hands of our opponents that program is impossible. Even were our opponents to be elected it would result in a hopeless blockade as a sequel to the one which the President of the United States has carried on since the peace treaty was submitted to the representatives of the people for approval.

I have endeavored to serve in this campaign, not merely to be elected, but to set before the American people, sincerely and clearly, a definite policy for the administration of the United States to bring our people out of the jungle of mismanagement and into the light of a stable good fortune. I have endeavored to serve by doing what I could to harmonize public opinion and unite America behind a foreign policy which shall be wise, generous and humane, though it refuses to mortgage America to the Old World.

We do not know what our opponents stand for. I stand for a united America, a humane America, an efficient America, America first.

SENATOR HARDING'S ARRAIGNMENT OF DEMOCRATIC ADMINISTRATION—REPUBLICAN PROGRAM.

A pre-election statement arraigning the Democratic Administration for its refusal to prepare from the outset of the war in Europe, for the National defense in case we should be involved, was issued on Oct. 25 by Senator Harding, the Republican presidential candidate The Nation, he says, "is determined to be done with autocracy under the mere guise of Democratic forms." During the campaign now about ended, he says, "the Republican Party has proposed in its platform and developed in the utterances of its leaders a program which contemplates equal opportunity for all." He further says "the Republican Party purposes in the realm of international affairs such an association of nations as will most effectively further the aspiration for world-wide and permanent peace without sacrificing any part of the independence of the American Nation." The Senator's statement follows:

In asking the suffrage of the American electorate this year, the Republican Party has in mind both the record of service from its beginnings, whereof it is very proud, and the vision of opportunity for service in the future, which its spokesmen have presented during this campaign. We are asking that a great responsibility be imposed upon us. It is responsibility that must be measured by both the gravity of the crisis that confronts the world and the incapacity with which the present Administration has met the problems of the last few years. Onerous as is the resopnsibility we seek, our party has no thought of evading, for it never has been guilty of that.

Democratic economic and administrative policies had brought this country to the danger of disaster before the outbreak of the war in Europe. The vast expansion of our export trade and demands upon our producing facilities, which came with the war, saved us from immediate precipitation of that disaster. But that phase has now passed and nothing but a return to those constructive and progressive policies which have always characterized the Republican administration can save us from early realization of the danger that confronted us at the middle of 1914.

From the beginning of the war in Europe the Democratic Administration steadfastly refused to prepare for the national defense in case we should be involved. In 1916, when it was apparent to most people that our country was in imminent danger of being drawn into the struggle, the Democratic party made its campaign on the boast that it had kept us out of war, and the promise to continue keeping us out. Thus when we found ourselves at last in the struggle we were utterly unready for it and our participation cost us immeasurably more than it should have cost.

An administration that, when all the world was in conflagration, refused to realize the importance of preparedness, of course, could not be expected to realize while we were at war the necessity of preparing for peace. So we entered into peace quite as unready for it as we had been for war. Our economics were disorganized, our debt enormous, our foreign commerce devoted largely to supplying the necessaries of war.

Instead of setting itself to remedying these conditions, the Administration has devoted itself from the day of the armistice to promoting a project of world reorganization in which America should bear the largest responsibilities of guaranteeing a new scheme of things. Instead of making legal peace as soon as actual pecae had been won, the American people, alone of all the warring nations, were denied by their Government the privilege of a return to the legal status of peace and to the enjoyment of those rights which they had temporarily surrendered under the circumstances of war.

So long as war was on Republicans upheld the hands of the Administration forgetting party considerations, and gave their vote in support of war measures far more, generously than did their political opponents. Yet an autocratic Administration repaid this loyalty with the demand in the campaign of 1918, that Republicans be removed from every position of influence and power. That demand the country rejected. It was the first time in the history of this nation that an Administration had been defeated in the midst of a foreign war. That defeat would have been ample admonition to any Administration not entirely absorbed in its own peculiar policies and purposes, but it apparently was unheeded by the powers at Washington. Neglecting the acute domestic situation, the Administration suddenly conceived an interest in foreign affairs that contrasted impressively with its lack of concern for them in the period before we were drawn into the war.

So, while immediate and practical concerns were being neglected, while reconstruction and reorganization of our own country were forgotten, the Administration was devoting itself to the chimera of a world reorganization. The Republican Congress, that had been elected in the autumn of 1918, attempted to, and did initiate measures to set us on the right track once more. It devised a budget system in the hope of putting an end to the Treasury deficit and bringing economy and system into our national finances but the President vetoed that measure. The Administration went right on spending vast sums in excess of our revenues, offering no constructive inspiration or leadership, apparently forgetting our domestic difficulties in its engrossment with the chimera of world reconstruction.

This, in a word, is the record of the Administration, now about to retire from power, which seeks to have its policies perpetuated. The country will decline to give its confidence and its mandate to that party or those policies. It remembers that the Republican party fought the Civil War and afterward restored and unified the nation. It believes that the Republican party is capable of repeating that service, and because it so believes it is going to return the Republican party to power.

The nation is determined to be done with autocracy under the mere guise of Democratic forms; it is determined that there shall be no return to the old order. The plain people who, on the whole, have been raised to a new and higher level, are not only convined that they are entitled to remain on this new plane, but that they must rely upon the constructive abilities of the Republican party to keep them there. It is our purpose to accomplish exactly this. While we will oppose every suggestion of revolution or disintegration, we do stand for every measure of evolution and development that tends to carry the masses of the nation forward and upward.

During the campaign now about ending, the Republican party has proposed in its platform and developed in the utterances of its leaders, a program which contemplates equal opportunity for all. It recognizes the vices of exploitation and profiteering. It has declared for wise and practical measures looking to cooperation in production and in marketing. It recognizes that, in all measures to preserve equality of opportunity, there must be a recognition of the fact that greed and cunning must be held in check if we are to insure that true character and worth shall be given every opportunity to share in the advantages that the community can extend to its members.

The Republican party purposes in the realm of international affairs such an association of nations as will most effectively further the aspiration for world-wide and permanent peace without sacrificing any part of the independence of the American nation. It believes that America can and must bear its full part in the responsibilities of the world, but it always believes that America alone must decide what that part shall be. It goes to the people assured that they will recognize its superiority as an instrumentality of administration, and that in the election now impending they will give it the certificate of their confidence and trust.

GOVERNOR COOLIDGE FOR GOVERNMENT OF LAWS, NOT MEN.

A pre-election statement by Gov. Coolidge, candidate for Vice-President on the Republican ticket, in which he stated that the issues of the campaign could be condensed into one, namely as to "whether our Government shall or shall not be a constitutional government, a government of laws and not of men," was issued at Washington on Oct. 26. There is, he declared, "but one ark upon which our national faith may rest secure. It is our Constitution. Departure from that . . . . is a journey toward the precipice beyond which is national disaster." The Republican Party, he asserts, "stands upon the foundation of our American Constitution. It will not depart from it." His statement follows:

The issues of this campaign are so simple and they are so well understood by the people that there can be no doubt of the verdict which the voters will give on Nov. 2. These issues may be condensed, and in the minds of most Americans have been condensed, into one. That is, the question whether our Government shall or shall not be a constitutional government, a government of laws and not of men.

When the wise and unselfish men who laid the foundation for the United States of America indicated the future for us they well knew that issues of the moment would change; they well knew the courses of history, as they knew the record of change and progress from the past; they foresaw the changes and the progress that must come with the future. When they shaped a document for the inspiration of their fellow patriots and for the guidance of the nation they left the way open for such growth and such adoption of new devices as the exigencies of time would demand. But they created and left for use, their descendants, as instrument which was soundly constructed and which was calculated as the basis for the permanent structure of liberty in our land.

It is the continuous problem of government to adapt ourselves to new needs, but never to undermine the foundations of free government. The shores of history are strewn with the wreckage of republics which fell before the ambitions of selfish depots or which disintegrated beneath the blight of the unwise personal exaltation.

Our own Government can continue only upon the basis upon which it is built. And we can see through the world, and particularly we can see it at this time, the penalties exacted from those who let untrained and unthinking desires stampede the people from paths of sanity, and those who would falsely in the betrayed name of freedom substitute a personal dictatorship for a government of, by and for the people.

The Republican party stands upon the foundation of our American Constitution. It will not depart from it. The Democratic party, under the spell of a dominating personality, has stepped down from that foundation and points to a mirage in which there is no sustenance and no life. The Republican party demands correction of all the ills which have been bred in the false doctrines of extra-constitutional government; it demands removal of burdens placed upon the people through disregard of the sane functions of government, functions which must be directed with wisdom and encompassed with thrift

The Republican party has always furthered by sound means the prosperity of our country. It will do so now. The Republican party by its wise tariff policy built an industrial America which is one of the wonders of history. The need for this policy is again apparent to thinking men. The war for four years acted as a wall, but that is past, and already we are threatened with a perilous industrial competition expressed in terms threatening to the material and social welfare of every American who labors in the field of industry.

The Republican Party believes, as it always has believed, that American labor is entitled to receive from the Government such legislation as shall guarantee a fair return for labor performed, and that it is entitled to receive constant protection against aggressions from a competition based upon a scale of social existence alien and repugnant to American ideals af self respect and American demands of material comfort.

There is but one ark upon which our national faith may rest secure. It is our Constitution. Departure from that, whatever the profession of motive, is a journey toward the precipice beyond which is national disaster.

The Republican Party walks the high road of American government for Americans. The American people walk with that party.

AMERICAN BANKERS' ASSOCIATION WOULD CONTINUE SUPPORT OF AMERICAN RELIEF ADMINISTRATION THROUGH FOOD DRAFTS.

Richard S. Hawes, of St. Louis, president of the American Bankers' Association, has written to the member banks of the association again urging support of the American Relief Administration during the coming winter months, which according to field men just returned from Europe threatens to be the most precarious since the war. Food Drafts have been on sale for the last eight months in 4,458 banks, members of the association, in the United States, 85 banks in Canada and 25 in Central and South America. The success of the plan may be judged by the fact that in the first six months of its operation 160,000 of the drafts were sold. aggregating $4,500,000. The Food Draft plan, Mr. Hoover announces, will be continued through the winter and spring. The American Relief Administration has announced that the banks which have co-operated with it in the sale of the Food Drafts are very importantly responsible because of their co-operation for the substantial relief that has been rendered thousands of families in Europe by relatives and friends in this country. Through economical management of the Food Draft system, to the success of which, Mr. Hoover says, the banks have contributed so materially, there has accrued a surplus of $605,194.61, which in accordance with the plan has been turned over entirely to the American Relief Administration's European Children's Fund, also under the direction of Mr. Hoover and through which undernourished children of Central Europe have benefited. The same procedure, in case of any surplus, will be followed in the future. In the letter sent out by Mr. Hawes who is Senior Vice-President of the First National Bank in St. Louis, he says:

The present occasion is taken to reaffirm in the strongest possible manner the Association's endorsement of the Food Drafts in accordance with the system conducted by the American Relief Administration Warehouses as an eminently practical and businesslike method of affording relief, under unquestionably efficient American management, to needy peoples abroad. Association members selling the drafts are urged to continue the sale, and other members not yet selling these drafts are urged to do so.

The extension of the Food Draft plan through the coming months undoubtedly will avert much misery. It offers a remarkable opportunity for American friends and relatives of needy Europeans to supply them with essential food at reasonable prices.

In making known on Oct. 19, the issuance of the letter, the Association said in part:

The Food Draft plan has afforded a quick and practical method for friends and relatives in this country of Austrians, Czecho-Slovaks, Germans, Hungarians, and Poles to send to needy peoples in those countries staple food stuffs, of calorific value and forming a well balanced ration, to their friends and relatives in the old countries. The fact that the food covered by the Food Drafts is free from all import duties, is not subject to Governmental requisition and is exempt from all rationing regulations in the countries to which it is sent, adds to the workability of the plan. As the food called for by the drafts is already in Europe in the American Relief Administration Warehouses, all transportation delays are avoided and the proceeds of the draft become immediately available upon its receipt by the person in whose favor it is drawn.

The American Relief Administration's European Children's Fund, which also was instituted at Mr. Hoover's suggestion and which has been administered under his guidance, received the balance remaining from the sale of the drafts after all operating expenses had been paid up to Aug. 1 1920 and a suitable reserve set aside. The fund last year furnished one meal daily to some 3,000,000 children in various war stricken countries. The new crop has somewhat improved conditions in several of the new Democracies, so that this year the plan of the fund calls for the feeding of some 2,500,000 children, principally in Poland and Austria, where the food shortage continues most severe, and to a more limited extent in other Central and Eastern European countries, being a reduction of 500,000. This does not include Germany where the Friend's Service Committee (Quakers) are in charge of large child relief.

Extension of the Food Draft sales will facilitate this work, although the great bulk of the funds must be sought from other sources. Child feeding is the primary purpose of the European Children's Fund; however, it has also provided an outfit of clothing. In all countries the kitchens operated for childrens' relief provide one meal per day to the children selected after medical examination.

ITEMS ABOUT BANKS, TRUSTS COMPANIES, &c.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration, it is stated, being $105,000.

Franz Meyer, an assistant cashier of the National Bank of Commerce in New York and manager of its Foreign department, has been appointed a second Vice-President of that institution. Mr. Meyer came to the bank in 1907 as draft clerk and was appointed an assistant cashier in July 1919. The bank also announces the appointment of three new assistant cashiers, namely, Ira W. Aldom, William S. Graves and Eugene M. Prentice. Mr. Aldom entered the employ of the bank eighteen years ago as a messenger. Mr. Graves came to the bank in 1919 and was later made an assistant chief clerk. Previous to this he had been assistant cashier of the Federal Reserve Bank of Atlanta, Georgia. Mr. Prentice was connected with the State Bank of Chicago before he joined the National Bank of Commerce in New York in 1918. These appointments, all of which are effective Nov. 1 1920, increase the number of the bank's officers to thirty-six.

A bulletin showing in dollar percentages the movement of foreign exchange since the armistice, has been prepared for the information of correspondents and clients of the Bankers Trust Co. from official documents presented to the International Financial Conference at Brussels, copies of which have been obtained by the Bank.

At a meeting of the Executive Committee of the Board of Directors on Oct. 21, Theodore Rousseau was appointed an Assistant Secretary at the Paris Office of the Guaranty Trust Co. of New York. Mr. Rousseau joined the Guaranty staff in January 1918, and in the following March was appointed Secretary to President Charles H. Sabin. He is a director of the Italian Discount and Trust Company and Secretary and Treasurer of the Montana Farming Corporation. He is Secretary of the Italy-America Society, and was recently decorated by King Victor Emmanuel with the Order of the Crown of Italy. He is one of the governors of the Southern Society. He is also a member of the New York Yacht Club and of the Knickerbocker Golf Club.

Plans for the consolidation of the Fidelity Trust Company and the Union National Bank, both of Newark, N. J., which have been under consideration for some months, were practically consummated on Oct. 25 when the directors of both institutions, at separate meetings, put the stamp of their approval on the proposed merging of the two big banks. It is planned to submit the matter to the stockholders of the two institutions, as speedily as possible, and it is expected that the consolidation will be effected by the first of next January. The merging of the two institutions will make the combined bank the largest banking and fiduciary institution in New Jersey. It will have a capital, surplus and undivided profits of approximately $10,000,000, resources of $61,-

000,000 and deposits of more than $50,000,000. Announcement of the proposed consolidation was made in a joint statement issued by William Scheerer, President of the Union National Bank, and Uzal H. McCarter, President of the Fidelity Trust Company. The statement is as follows:

The Boards of Directors of both the Union National Bank and the Fidelity Trust Company at meetings held today unanimously voted in favor of merging the two corporations into one large institution and passed resolutions calling for special sessions of the stockholders of both banks to be held on Dec. 1 next to vote upon the proposed consolidation. The resolutions as passed by the directors of the two institutions contain their recommendations to the shareholders and urge favorable action on the project.

The plan as proposed, provides for the merging of the Union National Bank with the Fidelity and the increasing of the latter company's capital stock from $3,000,000 to $6,000,000. The recapitalization of the combined institutions will show when completed, the following fincanial condition:

Capital	$6,000,000
Surplus and profits	3,375,000
Assets, upwards of	61,000,000
Deposits, upwards of	50,000,000

The Fidelity will take over the business of the Union National Bank and in its greatly enlarged and strengthened condition will conduct the business of both institutions under the special charter granted by the State of New Jersey to the trust company in 1875. The directors, officers, and employes of the Union National Bank will become members of the Fidelity organization, so that the customers of both institutions will be served by the same officials and clerks who are at present attending to them.

The details, concerning the housing of the merged banks, have not as yet been fully worked out, but it is expected that all of the necessary formalities will be fully completed before Jan. 1 next on which date it is proposed to have the merger become effective.

Among other things the merging of the two institutions will do away with the duplication of effort and expense that would inevitably arise in the creation of a Trust Department by the Union National, if that institution retained its present individual identity and formed such a deparmtent under its recently acquired powers to do so. To the already large and growing business of the Fidelity will be added, through the merger, the speindid commercial banking business of the Union, making an institution not only of great and ample financial strength, but one with a diversity of business powers broad enough, in every way, to fully meet the banking and fiduciary requirements of every customer.

The Columbia Trust Company of this city, has ready for free distribution a new booklet entitled: "Wills" in which the endeavor has been made to assemble, in convenient form, authoritative information compiled by skilled lawyers, with especial reference to the laws of the State of New York.

A charter has been issued by the Comptroller of the Currency for the Oceanic National Bank of Boston, capital $200,000. The stock ($100 per share) is being sold at $130 per share. Melvin M. Johnson is President and Anders T. Tellstrom has been named as Assistant Cashier. The bank plans to begin business about Jan. 1 1921. We are advised that before the opening the capital is to be increased from 2,000 shares to either 4,000 or 6,000.

The directors of the Commercial Trust Company of New Britain, Conn., gave recommended that the capital be increased from $200,000 to $500,000. The additional 3,000 shares will be sold at $125 a share, $100 of which will be applied to the capital stock and $25 to the paid-in surplus, increasing the latter from $50,000 to $125,000. The stockholders are to act on the proposal at the annual meeting in January.

A special meeting of the stockholders of the Third National Bank of Springfield, Mass., will be held on Nov. 30 for the purpose of voting upon a proposed increase in the capital stock from $500,000, consisting of 5,000 shares (par value of $100), to $1,000,000, consisting of 10,000 shares of $100 each.

Bartley J. Doyle, President of the Keystone Publishing Co., has been elected a director of the Mutual Trust Co. of Philadelphia, succeeding Howard F. Hansell Jr.

At a meeting of the directors of the Philadelphia National Bank of Philadelphia on Oct. 26, the following were appointed Assistant Cashiers: James A. Duffy, Francis J. Rue, Paul B. Detwiler and Harry L. Hilyard.

Cyrus H. K. Curtis has been elected to the directorate of the Land Title & Trust Co., of Philadelphia, to fill a vacancy.

Henry K. Walt, founder of the Jenkinstown Trust Co. and its President since its organization in 1903, died on the 26th inst. He was 75 years old, and prior to entering the banking business was identified with the shoe business in Philadelphia as a member of the firm of Bell, Walt & Co., Inc.

The Ninth Title & Trust Company of Philadelphia, the capital of which is owned by the stockholders of the Ninth National Bank of Philadelphia, began business on Oct. 7. The trust company is located in a new building especially erected for it on Allegheny Avenue east of Kensington Avenue. The formation of the company was referred to in these columns April 3. It has an authorized capital of $500,000; a paid in capital of $166,750 and a surplus of $33,350. The officers of the company are Ira W. Barnes, President; John G. Sonneborn, Vice-President; Robert J. Barnett, Secretary and Treasurer; Harry A. Mankin, Trust Officer and Guy C. Bell, Title Officer.

The following are the directors: James E. Mitchell, chairman; Ira W. Barnes, Thomas B. Harbison, William H. Margerison, Harry C. Aberle, John Bromley, John G. Sonneborn, Charles P. Cochrane, Harry Foster, Charles B. Pearson, Harry E. Thomson and David D. Lupton.

The Broad Street National Bank of Philadelphia in a folder descriptive of the facilities it offers recounts its development as follows:

March 14 1914, opened for business as Broad Street Bank.
Oct. 1919 increased capital from $125,000 to $250,000.
Oct. 12 1919, moved to temporary location 2034 N. Broad Street and began the construction of our modern banking building.
Dec. 8 1919, received National Bank Charter and began to do business as a National Bank and a member of the Federal Reserve System.
Nov. 1 1920, new building will be ready to occupy.

The bank has the following departments: General banking, savings, foreign, bond and credit. The officers of the institutions are W. Perry E. Hitner, President; Dr. W. C. Mitchell and Edwin S. Radley, Vice-Presidents; L. A. Lewis, Cashier, and T. W. Bull, Assistant Cashier.

Effective Oct. 5, the First National Bank of Scranton, Pa., announces the following changes of title, promotions and appointments: Frank Hummler, Vice-President and Cashier, is relieved of the duties of Cashier, and remains Vice-President in charge of operation; Roland O. Deubler, Assistant Cashier, is made Vice-President, Manager of Bond Department; Charles W. Gunster, Manager of Foreign Department, is made Vice-President, Manager of Foreign Department; Alfred T. Hunt, Assistant Cashier, is made Vice-President, Manager of Credit Department; Albert G. Ives, Assistant Cashier, is made Vice-President, Manager of Currency Department; George C. Nye, Assistant Cashier, is made Cashier; A. R. MacKay and W. B. Oliver have been made Assistant Cashiers. On the same date John Greiner, Jr., was made Treasurer of the Lackawanna Trust Co. of Scranton, and George C. Nye was made Secretary. All of the capital stock of the Lackawanna Trust Co. is owned by the stockholders of the First National Bank, and the directors of both organizations are the same. Charles S. Weston is President of both institutions. The bank has a capital of $1,500,000, surplus of $1,000,000, and undivided profits of $836,547. Its deposits on Oct. 5 were $25,055,688, its resources then amounting to $30,890,794. The trust company, which does not engage in a banking business, has a capital and surplus of $250,000 each, and undivided profits of $140,-997. It reported resources on Oct. 5 of $5,649,678.

J. A. Wherrett has become Secretary of the Continental Trust Co. of Baltimore, succeeding the late H. A. Beasley. Mr. Wherrett has also been made an Assistant Treasurer of the company. William M. Dunn has become Assistant Trust Officer.

A new financial institution, namely the Terminal Commercial & Savings Bank, opened for business in Washington, Oct. 18. John Borsnan, Jr., President, C. M. Towers Vice-President, Charles A. Pfau Vice-President, and Franklin T. Baldwin Cashier are the officers of the new bank. The capital stock is $100,000 and it has a paid in surplus of $20,000; the par value of the stock of the new bank is $10 per share, and it is selling at $12. Both a commercial and savings bank business is conducted. The officers and directors of the bank are all Washington business men.

The Ninth annual roll of honor of the State banks and trust companies of Maryland has been prepared by the Bank Commissioner from the reports of condition Sept. 8 1920. In explanation the Commissioner says:

To secure a place on the Roll of Honor a banking institution must show surplus and undivided profits in excess of its capital stock—that is, assuming the capital to be 100%, the surplus and profits must exceed that percentage. In other words, to be entitled to a place on the Roll of Honor, an institu-

tion must have, in the form of surplus and profits combined, an amount larger than its capital, and its numerical order on the Roll of Honor is based upon the percentage of this amount to its capital.

According to the last reports of condition to the Bank Commissioner, there were in operation in the State one hundred and forty-six State banks and trust companies. Of these, sixty-nine (or about 47%) are entitled to positions on the Roll.

The directors of the Northern Trust Co., Chicago, have appointed K. I. Fosdick Manager of the Bond Department. Mr. Fosdick joined The Northern organization as a bond salesman about three years ago. Through close attention to his duties inside the bank, the cultivation of acquaintances, and considerable study outside the bank he has created and maintained a sales record well deserving the promotion he has received from the institution's management. He was advanced to Sales Manager about eighteen months ago, and this week to Manager of the Bond Department as above stated.

The Northern National Bank of Duluth announces that the bond business formerly conducted by W. M. Prindle & Co. will be taken over by the bond department of the bank and will occupy the Superior Street corner of the Lonsdale Building. It is stated that the demand by many customers for a broader banking service which would include the handling of their investments has necessitated the establishment of this department. Its policy will be identical with that which has characterized the conduct of the Northern National Bank for the past eighteen years. The Bond Department will be under the management of Stanley L. Yonce, formerly with W. M. Prindle & Co.

In order to meet the demands of expanding business, the Merchants Bank of Valdosta, Ga., has increased its capital from $100,000 to $200,000 by transferring $100,000 from the surplus and undivided profits account of the institution. This latter account now stands at $118,000. The Merchants Bank was organized in 1888 by the late R. Y. Lane. His son, Mills B. Lane of Savannah, is now Chairman of the Board of Directors and H. Y. Tillman the Chief Executive of the Institution.

The Fort Sutter National Bank of Sacramento, Cal., announces the election of Charles B. Bills, President of the Pioneer Fruit Company, as Vice-President of the institution.

The Comptroller of the Currency has issued a charter for the Marine National Bank of Seattle, Wash., capital $200,000. The new bank is a conversion to the National system of the Marine Bank of Seattle. Reference to its intention to become a national bank was made in these columns June 5.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 14 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,671,405, a slight increase of £2,350 as compared with last week.

A moderate amount of gold came into the market this week and was taken for New York, with the exception of small amounts for India and the Continent.

It is reported from New York that $11,550,000 in gold has been received there from London.

The Transvaal gold output for Sept. 1920 amounted to 682,173 fine ounces as compared with 702,083 fine ounces for Aug. 1920 and 698,558 fine ounces for Sept. 1919.

We are informed that Japanese banks shipped from Bombay to Japan during the first week of October bar gold to the value of Rs. 66,000,000, and are reported to have bought a further 1,50,000 tolas. It is interesting to note that India is thus disgorging substantial amounts of the gold acquired since free import was allowed in the country.

The following were the United Kingdom imports and exports of gold during the month of Sept. 1920:

	Imports.	Exports.
Netherlands	£3,262	------
Belgium	------	£2,300
France	------	2,320
Switzerland	------	309,100
West Africa	120,352	963
United States of America	1,473	6,188,390
Central America & West Indies	------	------
Various South American Countries	------	249,990
Egypt	------	41,000
Rhodesia	61,893	------
Transvaal	2,051,470	------
British India	------	573,000
Straits Settlements	6,948	------
New Zealand	2,150	------
Other countries	------	2,500
	£2,248,753	£7,369,563

SILVER.

The low sterling value of the rupee in the early part of the week under review provoked some bear sales of silver from the Indian Bazaars and intensified the weakness recently apparent in the China exchange. The news from China is disquieting. Famine is prevalent in several localities and such conditions must be a deterrent against trade movements. China unfortunately is not in the position of India, where, should drought and distress prevail, the Government is able to organize relief on a large scale, and possesses the financial resources necessary for methods involving considerable expenditure. The authorities in China have also to cope with military developments, and a certain amount of friction in foreign relations.

Faced with a 12 anna monsoon, India's relation to a rise or fall in the price of silver is rather peculiar. A rise would have probably a positive effect, that is to say, the external value of the silver rupee might exceed its internal value; if so silver in some form or other—bars or coin—would be exported.

In the case of a fall, the effect might be only negative, for, with indifferent harvests, even cheap silver from abroad might not appeal to the natives, in view of ample stocks available from within.

The divorce of silver from currency in South America—the place of plentiful production of the metal—is revealed by a statement in "Financial America" touching a new issue of $5,000,000 paper money. The paper adds "it is hoped that the circulation of this new currency will relieve the shortage of paper money in the City of Lima." Unfortunately there are other parts of the world where this happy state of a "shortage" of paper money does not exist.

Japan is reported to have bought 800 bars of silver from India for shipment as opportunity offers.

The stock in Shanghai on the 9th inst. consisted of about 36,200,000 ounces in sycee, $23,000,000 dollars and 650 bars of silver, as compared with about 34,000,000 ounces in sycee, $26,000,000 and 2,080 bars of silver on the 2nd inst.

The Shanghai exchange is quoted at 5s. 6d. the tael.

Quotations—	Bar Silver per oz. Standard. Cash.	2 Mos.	Gold per oz. Fine.
Oct. 8	56⅛d.	56d.	117s.
Oct. 9	54⅞d.	54¾d.	------
Oct. 11	53⅜d.	53⅛d.	117s. 3d.
Oct. 12	54¼d.	54d.	117s. 6d.
Oct. 13	56¼d.	55¾d.	117s. 6d.
Oct. 14	55¼d.	54½d.	117s. 6d.
Average	55.021d.	54.687d.	117s. 4.2d.

The silver quotations to-day for cash and forward delivery are respectively ⅞d. and 1⅛d. 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, Week ending Oct. 29.	Oct. 23. Sat.	Oct. 25. Mon.	Oct. 26. Tues.	Oct. 27. Wed.	Oct. 28. Thurs.	Oct. 29. Fri.
Silver, per oz ... d.	52⅛	52½	52¼	52⅛	52	52⅜
Gold, per fine ounce	119s. 6d.	118s. 2d.	118s. 2d.	117s. 9d.	117s. 11d.	118s. 1d.
Consols, 2½ per cents	45¼	45¼	45⅛	45	45	45
British 5 per cents	84⅞	84 15-16	84⅞	82 7-16	82 5-16	82⅜
British 4½ per cents	78	78	78⅛	76¼	76½	76¼
French Rentes (in Paris) fr.	54.77	54.85	55.30	52.60	55.75	----
French War Loan (in Paris) fr.	86.45	86.45	86.45	86.45	86.45	86.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	80	80⅞	80⅜	80⅜	79⅞	80½

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stock.	$ per sh.
21	MacArthur Bros. Co., Pref.	$40 per sh.
7	Nat. Nassau Bank (in liq.), $17 50 per share paid	$35
5	Luzerne Coal Co. of Penna.	lot
50	Allen Sales Serv., Inc., com.	$100
100	Allen Sales Serv., Inc., pref.	lot
150	Alba Chem., Inc., pref.	$15
300	Alba Chem., Inc., Com.	lot
500	Muirkirk Iron, Inc., Pref.	$5 lot
1,000	Muirkirk Iron, Inc., Com.	$5 lot
1,000	West. Utah Cop., $1 ea.	$20 lot
191	American Cities Co., Pref.	$6¼-$6½ per sh.
453	Blythebourne Water Co.	$50 lot
120	Green Bay & Western RR.	$60⅝ per sh.
150	New York Railways	$28 lot
100	Western Lt. & P., Com.	$21 lot
75	Buffalo Gas, Com.	$11 lot
15	Century Bldg., Com.	$2 lot
30	Century Bldg., Pref.	$4 lot
240	R. E. McDonald, Inc.	$35 lot
211,464	Aquacate Mines, $5 ea.	$10c. p. sh.
11,500	Abangarez Gold Fields of Costa Rica, $25 ea.	$1 per sh.
57	Interstate Chemical Corp., Com.	$16 lot
100	Del-Calif. Alkali, Com., no par	
100	Del.-Calif. Alkali, Pref. no par	$50
$1,400	Certif. of assessment on 200 shares Calif. Co. stock	lot
500	Inter-City Radio Co., Mich. Corp.	$1,950
7	Inter-City Radio Co., Illinois Corp.	lot
1,000	Amie Cons. M., $10 ea.	$36 lot
51	Ala. Consl C. & I., Com.	$45 lot
51	Ala. Cons. C. & I., pref.	$40 lot
500	Bonanza Creek Gold Mining, Ltd., $5 each	$27 lot
4,542	Breece Min., $25 each	$510 lot
287	Cent. Colo. Pow., Com. & $50 Scrip	$35 lot
250	Cent. Colo. Pow., Pref.	$45 lot
500	Chrysolite Sil. M., $50 ea.	$25 lot
144	Clear Creek Gold Dredging deferred	$69 lot
200	Clear Crk. Gold Dr., pf.	$90 lot
48,500	Evalyn M. & Leas., $1 ea.	$51 lot
3,000	Iona Gold Min., $5 each	$91 lot
1	Mines Fin. Co., $10,000	$77 lot
675	Norf. & Sou. Ry., Com., Certif. of Deposit	$83 lot
405	Norf. & South. Ry., Pref., Certif. of Deposit	$51 lot
150	Southern Cot. Co., Com.	$50 lot
10	Southern Cot. Co., Pref.	$1 lot
725	The Star Cons. Min., $1 ea.	$215 lot
1,546	Subsurface Torpedo Boat Co., Com.	$50 lot
43,840	Tintic Co., $5 each	$95 lot
6,944	Tip Top & X 10 U. S M. Co., $10 each	$43 lot
204	Unit. Mo. Riv. P. Com.	$95 lot
100	Unit. Mo. Riv. P., Pref.	$85 lot
150	Vicks. & Mer. RR., Com.	$46
$450	V. & M. RR. 3d M Inc scr	lot

Bonds.		Per cent.
$12,500	Laporte Oil & Refin. Corp. 1st Lien & Coll. 7s, Conv. Notes	45
$26,117.79	Demand Notes of Alba Chem., Inc. (without recourse)	$30 lot
$10,000	Bleecker St. & Fult. F. RR. 1st 4s, 1950	23
$4,000	Dry Dock E. B. & B. RR. Gen. 5s, 1932	55
$1,000	Kalamazoo City & Co. St. Ry. 1st 5s, 1910, Aug. 1891 coupons on	$4 lot
$500	Somerville & Raritan Gas Lt. 1st 6s, 1904, Feb. 15 1891 coupon on	$11 lot
$500	Atlanta (Ga.) Impt. Co. 7s, 1891, Jan. 1872 coupon on	$8 lot
$500	Austral Hotel & Land 6s, 1900, May 1896 coupon on	$6 lot
$7,400	Collegeport Land & Water 6s, 1919, Oct. 1916 coupons attached	$40 lo
$200	New Dominion Copper 10-year 6s. Oct. 1919 coupons attached	$20 lot
$25,000	Louisiana Debt Ctfs., Dtf. of Deposit	$37 lot
$50,000	The Cucharas Land & Wat. Corp. 20-year inc. 5s, 1935	$1,250 lot
$1,000	Automobile Club of Amer. 2d 4s, 1926	20
$200	The Pot & Kettle 4½s, 1914	$20 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
1	Old Colony Trust	255
3,000	Jacksonville Trac., com., cert. of dep.	1
50	Canadian Atlan Coal, com.	$1 lot
25	Canadian Atlan Coal, pref.	$1 lot
48	Elder Manufacturing, pref.	95
25	United El. Lt. of Springfield	171
5	Central Mass. Power, pref.	74½
10	Puget Sd. Tr., L. & P., pref.	59
5	Arlington Mills	90½
25	Robertson Paper, pref.	47

Bonds.	Per cent.
$50,000 Commonwealth of Mass. taxable 3½s, 1943	80½
$3,300 Eastern Mass. St. Ry. 5s, Series B, 1948, Juli 1920 coupon on	
217 shares East. Mass. St. Ry. opt. warrants for adj. stock	$2,170 lot
16 shares East. Mass. St. Ry.	
$110 E. Mass. St. Ry. stock scrip	
6 shs. E. Mass. St. Ry., 1st pref.	
10 shs. E. Mass. St. Ry., com.	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
2	Peoples Nat. Fire Ins., $25 ea.	19¼
20	F.H.Vogt & Sons,Inc.,$50 ea.	50
150	Middle City Bank, $50 each	50
9	Land Title & Trust	486
22	Fidelity Trust	435
2	Commercial Trust	275¼
25	Continental-Equitable T. & T., $50 each	107¼
10	Excelsior Tr. & S. F., $50 ea.	66½
5	John B. Stetson, pref.	125½
3	Phila. & Cam. Ferry, $50 ea.	97
11	Del. & Bound Brook RR.	137½
10	Phila. Pharmacal, Inc., $10 ea.	2
20	Riverside Traction, com.	16
140	L. H. Gilmer, com., $10 each	15
2	West Philadelphia Pass. Ry.	129¼
440	Surety Oil, full paid	$50 lot
335	Federal Coal, $10 each	$11 lot
17	H. K. Mulford, $50 each	50
50	Securities Corp. General, pref.	40¼
25	Securities Corp. General, com	5
1,600	Eden Mining	13c.
280	United Nat. Utilities, pref.	$105 lot
50	United Utilities, com.	$17 lot
210	United Nat. Util., com.	$65 lot
2,000	Tuxburg Oil & Ref., $10 each	$140 lot
750	Chalmers Motor Co.	2

Bonds.	Per cent.
$8,500 W. Chester Kennett & Wil. Elec. Ry. 1st 5s, 1935	20¼
$6,250 So. Denver Water 1st 6s, 1933, certif. of deposit	$50 lot
$5,000 Ind. Col. & East. Ry. gen. & ref. 5s, 1926	18
$2,000 Nor. Pa. RR. gen. 3.3s, 1953	67¼
$400 Philadelphia, City, 4s, 1946	87⅛
$4,000 North Coast Power gen. lien and inc. 6s, 1941	25⅛
$8,000 Clover Leaf Coal Mg. 1st 5s, 1925	$160 lot
$4,000 Associated Gas & Elec. 1st & coll. 5s, 1939	73
$5,000 Ind. Un. Trac. 1st 5s, 1933	30
$17,000 Newark Cons. Gas 1st 5s, 1948	76
$5,000 Paterson & Passaic G. & E. 1st cons. 5s, 1949	75
$10,000 Twin States Gas & Elec. 1st & ref. 5s, 1953	50
$3,350 Federal Coal inc. 5s, 1969	16
$20,000 Paint Creek Collieries 1st 5s, 1956, certif. of deposit	$1,200 lot
$5,700 Huntingdon Valley Country Club 2d 5s, 1927	50

Breadstuffs figures brought from page 1771.—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	123,000	320,000	2,139,000	1,676,000	211,000	48,000
Minneapolis	--------	3,731,000	125,000	804,000	370,000	95,000
Duluth	--------	2,014,000	--------	166,000	226,000	543,000
Milwaukee	21,000	46,000	235,000	318,000	180,000	50,000
Toledo	--------	281,000	16,000	11,000	--------	--------
Detroit	--------	32,000	27,000	38,000	--------	--------
St. Louis	85,000	800,000	250,000	618,000	30,000	13,000
Peoria	29,000	24,000	224,000	88,000	20,000	2,000
Kansas City	--------	1,478,000	130,000	123,000	--------	--------
Omaha	--------	988,000	248,000	427,000	--------	--------
Indianapolis	--------	39,000	341,000	270,000	--------	--------
Total wk. '20	258,000	9,753,000	3,735,000	4,589,000	1,037,000	751,000
Same wk. '19	525,000	10,793,000	3,300,000	4,801,000	869,000	844,000
Same wk. '18	320,000	14,741,000	4,389,000	7,201,000	1,968,000	957,000
Since Aug. 1—						
1920	3,207,000	112,352,000	42,472,000	70,319,000	11,901,000	10,436,000
1919	5,782,000	199,608,000	39,188,000	73,035,000	22,659,000	11,138,000
1918	4,682,000	221,231,000	61,176,000	103,437,000	18,195,000	9,885,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 23 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	129,000	2,180,000	107,000	144,000	265,000	1,164,000
Philadelphia	50,000	594,000	41,000	62,000	--------	43,000
Baltimore	35,000	559,000	229,000	64,000	37,000	217,000
N'port News	2,000	--------	--------	--------	--------	--------
Norfolk	3,000	--------	--------	--------	--------	--------
New Orleans.*	89,000	1,487,000	51,000	34,000	--------	--------
Galveston	--------	1,317,000	5,000	--------	--------	--------
Montreal	65,000	330,000	3,000	138,000	78,000	--------
Boston	24,000	78,000	--------	36,000	17,000	49,000
Total wk. '20	397,000	6,545,000	437,000	478,000	397,000	1,473,000
Since Jan.1'20	19,511,000	196,406,000	16,228,000	22,455,000	8,517,000	44,257,000
Week 1919	677,000	3,614,000	161,000	1,228,000	413,000	739,000
Since Jan.1'19	30,722,000	192,636,000	9,994,000	62,442,000	55,302,000	26,895,000

* 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. 23 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,145,984	357,747	232,483	92,867	639,929	202,569	4,541
Boston	167,000	------	------	------	------	------	------
Philadelphia	578,000	------	------	------	90,000	------	------
Baltimore	1,087,000	94,000	11,000	------	383,000	------	------
Norfolk	------	------	3,000	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	1,103,000	19,000	27,000	19,000	------	306,000	------
Galveston	1,297,000	------	------	------	------	------	------
Montreal	1,071,000	43,000	34,000	192,000	120,000	209,000	------
Total week	6,448,948	513,747	309,483	303,867	1,232,929	717,569	4,541
Week 1919	2,746,000	4,000	283,845	352,000	576,977	624,000	------

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. 23. 1920.	Since July 1 1920.	Week Oct. 23 1920.	Since July 1 1920.	Week Oct. 23 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	41,195	969,478	1,681,862	56,685,989	435,562	1,216,057
Continent	43,359	2,721,110	4,619,386	70,937,881	50,000	86,004
So. & Cent. Amer.	133,354	458,330	147,700	1,753,760	--------	41,270
West Indies	63,258	340,265	--------	3,000	26,789	560,949
Brit.No.Am.Cols.	--------	--------	--------	--------	1,396	1,396
Other Countries	28,317	720,470	--------	1,653,037	--------	12,342
Total	309,483	5,209,653	6,448,948	131,033,667	513,747	1,918,018
Total 1919	283,845	8,018,569	2,746,000	60,751,980	4,000	1,115,299

The world's shipment of wheat and corn for the week ending Oct. 23 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Oct. 23.	Since July 1.	Since July 1.	Week Oct. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,539,000	160,558,000	125,638,000	447,000	2,168,000	668,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	635,000	--------
Argentina	215,000	37,707,000	58,101,000	5,664,000	55,321,000	42,628,000
Australia	1,272,000	12,118,000	36,703,000	--------	--------	--------
India	--------	--------	--------	--------	--------	--------
Oth. country's	--------	280,000	1,407,000	--------	864,000	1,666,000
Total	12,026,000	210,663,000	221,849,000	6,111,000	58,988,000	44,962,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 23 1920 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	4,230,000	471,000	1,557,000	971,000	331,000
Boston	315,000	4,000	33,000	11,000	42,000
Philadelphia	1,296,000	63,000	283,000	87,000	10,000
Baltimore	3,357,000	420,000	477,000	618,000	59,000
Newport News	325,000	------	------	------	------
New Orleans	3,926,000	184,000	325,000	------	750,000
Galveston	3,611,000	------	------	177,000	------
Buffalo	895,000	649,000	2,507,000	205,000	98,000
Toledo	1,021,000	30,000	1,073,000	4,000	5,000
Detroit	63,000	31,000	157,000	43,000	------
Chicago	691,000	6,205,000	12,503,000	31,000	268,000
" afloat	------	64,000	------	------	------
Milwaukee	173,000	210,000	2,737,000	32,000	164,000
Duluth	4,382,000	------	1,947,000	303,000	544,000
Minneapolis	3,842,000	97,000	5,417,000	43,000	1,258,000
St. Louis	297,000	365,000	1,311,000	21,000	15,000
Kansas City	1,532,000	267,000	1,135,000	71,000	------
Peoria	18,000	59,000	512,000	1,000	------
Indianapolis	283,000	413,000	596,000	1,000	------
Omaha	1,084,000	215,000	1,090,000	77,000	30,000
On Lakes	2,782,000	53(,000	------	99,000	70,000
On Canal and River	288,000	------	------	------	36,000
Total Oct. 23 1920	34,411,000	10,277,000	33,660,000	2,795,000	3,680,000
Total Oct. 16 1920	32,131,000	10,829,000	31,476,000	3,591,000	3,659,000
Total Oct. 25 1919	95,364,000	1,421,000	19,042,000	16,563,000	4,169,000
Total Oct. 26 1918	113,508,000	5,108,000	22,211,000	5,503,000	3,126,000

Note.—Bonded grain not included above: Oats, 17,000 bushels New York; total, 17,000, against 12,000 bushels in 1919; barley, New York, 2,000; Duluth, 1,000; total, 3,000 bushels, against 63,000 bushels in 1919.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	3,754,000	78,000	385,000	5,000	264,000
Ft. William & Pt. Arthur	10,680,000	------	2,136,000	------	796,000
Other Canadian	697,000	------	147,000	------	114,000
Total Oct. 23 1920	15,131,000	78,000	2,668,000	5,000	1,174,000
Total Oct. 16 1920	14,263,000	87,000	1,890,000	209,000	1,101,000
Total Oct. 25 1919	13,719,000	2,000	3,342,000	191,000	1,532,000
Total Oct. 26 1918	12,610,000	134,000	6,635,000	2,000	137,000
Summary—					
American	34,411,000	10,277,000	33,660,000	2,795,000	3,680,000
Canadian	15,131,000	78,000	2,668,000	5,000	1,174,000
Total Oct. 23 1920	49,542,000	10,355,000	36,328,000	2,800,000	4,854,000
Total Oct. 16 1920	46,394,000	10,916,000	33,366,000	3,800,000	4,760,000
Total Oct. 25 1919	109,083,000	1,423,000	22,384,000	16,754,000	5,701,000
Total Oct. 26 1918	126,118,000	5,242,000	28,846,000	5,505,000	3,263,000

Canadian Bank Clearings.—The clearings for the week ending Oct. 21 at Canadian cities, in comparison with the same week in 1919, show a decrease in the aggregate of 6.5%. Thanksgiving day in week this year.

Clearings at—	Week ending October 21.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	133,310,418	162,521,726	—18.0	89,936,470	90,978,377
Toronto	98,230,003	97,938,486	+0.3	73,835,857	60,833,030
Winnipeg	86,412,879	74,144,717	+16.6	68,967,577	85,263,235
Vancouver	12,271,199	16,549,589	—25.8	11,424,630	10,202,502
Ottawa	8,765,384	8,874,971	—1.2	7,128,306	5,414,650
Calgary	9,886,728	10,928,191	—9.5	8,308,094	10,802,826
Edmonton	4,924,643	6,018,912	—18.2	3,741,074	3,362,420
Victoria	2,500,000	3,064,514	—15.1	1,760,044	1,589,170
Quebec	6,534,497	6,527,855	+0.1	4,380,913	3,686,788
Hamilton	7,079,430	7,447,070	—4.9	5,726,215	5,281,196
Halifax	4,074,285	5,232,390	—22.1	3,958,051	3,391,755
Regina	4,985,578	6,512,135	—23.4	7,094,711	4,823,312
Saskatoon	2,502,194	2,837,428	—11.8	2,536,496	2,689,888
St. John	2,960,265	3,544,503	—16.5	2,002,548	1,881,116
London	3,567,711	3,360,973	+6.2	2,575,828	2,090,039
Moose Jaw	2,339,104	2,442,971	—4.2	2,472,728	1,941,793
Lethbridge	1,092,757	1,023,318	+6.7	1,393,623	1,341,109
Brandon	974,749	1,066,347	—8.6	848,497	881,331
Brantford	1,349,986	1,385,429	—2.6	937,313	805,998
Fort William	987,760	1,153,681	—14.4	1,223,876	780,389
New Westminister	454,409	676,073	—32.8	579,634	364,364
Medicine Hat	762,263	708,084	+7.7	608,894	647,863
Peterborough	909,639	932,353	—2.4	921,299	658,350
Sherbrooke	1,258,183	936,761	+34.4	963,182	719,996
Kitchener	1,028,900	1,091,659	—5.8	588,046	640,459
Windsor	3,987,019	3,232,192	+23.4	1,167,410	-------
Prince Albert	401,959	482,869	—14.7	347,249	-------
Moncton	681,698	Not includ	ed in	total.	
Total Canada	403,551,942	430,635,197	—6.5	305,428,565	301,071,956

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

CHARTERS ISSUED.

	fCapital.
Conversion of State banks and trust companies:	
The First National Bank of Littlefork, Minn	$25,000
Succeeds the First State Bank of Littlefork, Minn.	
President, F. P. Sheldon; Cashier, M. C. Longballa.	
Original organizations:	
The Payday National Bank of Minneapolis, Minn	200,000
President, S. M. Strand; Cashier, J. R. Schuknect.	
Brotherhood of Locomotive Engineers Co-Operative National Bank of Cleveland, Ohio	1,000,000
President, Warren S. Stone; Cashier, William B. Prenter.	
The First National Bank of Kirkland, Wash	25,000
President, Glenn M. Johnson; Cashier, O. S. Penney.	
Total	$1,250,000

APPLICATIONS FOR CHARTER.

The Jefferson County National Bank of Culver, Ore.	$25,000
Correspondent, F. Geo. Kern, Madras, Ore.	
The First National Bank of Clermint, Fla.	25,000
Correspondent, Goodenough & House, Clermont, Fla.	
Total	$50,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. when Increased.
The Ridgewood National Bank, Ridgewood, N. Y.	$100,000	$200,000
The Exchange National Bank of Dover, Ohio	50,000	100,000
The National Bank of Pittsburg, Kans.	100,000	200,000
The Citizens National Bank of Muncy, Pa.	50,000	100,000
Total	$300,000	

CHANGES OF TITLE.

The Pingree National Bank of Ogden, Utah, to "The National Bank of Commerce of Ogden."

The Merchants National Bank of Eagle Grove, Iowa, to "First National Bank in Eagle Grove."

CAPITAL STOCK REDUCED.

	Amt. Reduc.	Cap. when Red.
The National Bank of Waterville, N. Y.	$75,000	$75,000

VOLUNTARY LIQUIDATION.

The Farmers' National Bank of Mahnomen, Minn. Capital $25,000
To take effect Oct. 7 1920. Liq. agent, Citizens' State Bank of Mahnomen. Assets absorbed by the Citizens' State Bank of Mabnomen, Minn.

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 diviends 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).			
Delaware & Hudson Co. (quar.)	*2¼	Dec. 20	*Holders of rec. Nov. 27a
Georgia Southern & Florida—			
First and second preferred	2½	Nov. 8	Holders of rec. Oct. 30
Illinois Central (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 5
New Orleans Texas & Mexico (Nov. 1)	*1½	Dec. 1	*Holders of rec. Nov. 20
Norfolk & Western, common (quar.)	*1¾	Dec. 18	*Holders of rec. Nov. 30
Pennsylvania (quar.)	*75c.	Nov. 30	*Holders of rec. Nov. 1a
Street and Electric Railways.			
Washington (D. C.) Ry. & Elec., pref.	2½	Dec. 1	Nov. 19 to Nov. 22
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	7	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	4	Nov. 1	Oct. 26 to Oct. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Nov. 1	Holders of rec. Oct. 21a
Miscellaneous.			
Amalgamated Sugar, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 17
American Brick, preferred	2	------	Holders of rec. Oct. 27
American Caramel, preferred (quar.)	2	Nov. 10	Holders of rec. Oct. 30
American Hide & Leather, pref. (quar.)	*1¾	Jan. 3z	*Holders of rec. Dec. 11
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amparo Mining (quar.)	3	Nov. 10	Oct. 31 to Nov. 10
Extra	2	Nov. 10	Oct. 31 to Nov. 10
Arkwright Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Atlantic Steel, preferred	3½	Nov. 1	Oct. 21 to Nov. 1
Barnard Manufacturing (quar.)	10	Nov. 1	Holders of rec. Oct. 28
Bethlehem Steel, com. & Com. B (quar.)	*1¼	Jan. 3z	*Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 3z	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 3z	Holders of rec. Dec. 15a
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
Butler Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 5
By-Products Coke (quar.)	*q1½	Nov. 20	*Holders of rec. Nov. 5
Canada Foundries & Forg., common	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Columbia Graphophone Mfg., com. (qu.)	25c.	Jan. 1z	Holders of rec. Dec. 10a
Common (payable in common stock)	(o)	Jan. 1z	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1z	Holders of rec. Dec. 10a
Consolidated Gas of New York (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 27
Continental Guaranty Corp. (quar.)	2	Nov. 1	Oct. 28 to Oct. 31
Continental Paper & Bag Mills, com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Deere & Co., preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15a
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30a
Dow Chemical, common (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Common (extra)	1¾	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Dow Drug (quar.)	1½	Nov. 1	Oct. 22 to Nov. 4
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Electrical Securities Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22a
Emerson Shoe, preferred (quar.)	1¾	Nov. 1	Oct. 27 to Nov. 1
Esmond Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 26
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Everett Mills	4	Nov. 1	Holders of rec. Oct. 27
Extra	6	Nov. 1	Holders of rec. Oct. 27
Federal Motor Truck (monthly)	d10c.	Nov. 1	Oct. 25 to Nov. 1
Firestone Tire & Rubb. 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Fisk Rubber 1st pref. & 1st pf. conv. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Greelock Co., common (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Goodrich (B. F.) Co., common (quar.)	$1.50	Feb. 15z	Holders of rec. Feb. 4z
Preferred (quar.)	1¾	Jan. 1z	Holders of rec. Dec. 21
Hamilton Manufacturing (quar.)	4	Nov. 15	Holders of rec. Oct. 28
Hargraves Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 28a
Harmony Mills, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 28
Hart, Schaffner & Marx, com. (quar.)	*1	Nov. 30	*Holders of rec. Nov. 20
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Hoosac Cotton Mills, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Inland Steel (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Invader Oil & Ref. (monthly)	1	Nov. 1	Holders of rec. Oct. 15a
Extra	1	Nov. 1	Holders of rec. Oct. 15a
Katama Mills (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Keystone Watchcase (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 28
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 30
Liggett & Myers Tob. com. A & B (qu.)	*3	Dec. 1	*Holders of rec. Nov. 15
Mahoning Investment	$1.50	Dec. 1	Holders of rec. Nov. 24
Extra	$4	Dec. 1	Holders of rec. Nov. 24
Manomet Mills, common (quar.)	2½	Nov. 2	Holders of rec. Oct. 26
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 22
Merrimack Manufacturing (quar.)	*2	Dec. 1	*Holders of rec. Oct. 26
Motor Wheel Corporation	*2	Nov. 20	*Holders of rec. Nov. 10
Narragansett Mills (quar.)	*5	Nov. 1	*Holders of rec. Oct. 21
Nashawena Mills (quar.)	2	Nov. 2	Holders of rec. Oct. 26a
Special	2	Nov. 2	Holders of rec. Oct. 26a
National Steel Rolling Co, pref. (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
New York Shipbuilding (quar.)	$1	Dec. 1	Holders of rec. Nov. 11
Nonquitt Spinning Co. (quar.)	2	Nov. 2	Holders of rec. Oct. 26a
Miscellaneous (Concluded)—			
Noble (Chas. F.) Oil & Gas, com. (quar.)	4½	Jan. 1z	Holders of rec. Dec. 15
Preferred (quar.)	3	Jan. 1z	Holders of rec. Dec. 15
Pacific Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 25
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Pressed Steel Car, common (quar.)	2	Dec. 8	Holders of rec. Nov. 17
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9
Quissett Mill, common (quar.)	$2	Nov. 15	Holders of rec. Nov. 5
Riordon Pulp & Paper, com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Sharp Mfg., common (quar.)	4	Nov. 22	Holders of rec. Oct. 30
Southern Pipe Line (quar.)	4	Dec. 1	Holders of rec. Nov. 15
Stafford Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 18
Standard Oil (California) (quar.)	*2½	Dec. 15	*Holders of rec. Nov. 15
Extra	*1	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Indiana) (in stock)	*e150	------	Holders of rec. Dec. 17
Standard Oil (Ohio), pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Oct. 29
Standard Sanitary Mfg., com. ((quar.)	*1½	Nov. 10	*Holders of rec. Nov. 4
Common (extra)	*1	Nov. 10	*Holders of rec. Nov. 4
Preferred (quar.)	*1¾	Nov. 10	*Holders of rec. Nov. 4
Stevens Manufacturing (quar.)	*3	Nov. 1	*Holders of rec. Oct. 18
Trans-Atlantic Coal (monthly)	1	Nov. 15	Holders of rec. Oct. 31
Trenton Potteries, non-cum. pref. (qu.)	2	Oct. 25	Holders of rec. Oct. 21a
United Electric Securities, preferred	3½	Nov. 1	Holders of rec. Oct. 19a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
Preferred (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 3
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17
Weetamoe Mills, common (quar.)	3	Nov. 1	Holders of rec. Oct. 28a
Westfield River Paper, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28
Preferred (account accum. dividends)	3½	Nov. 1	Holders of rec. Oct. 28
West India Sug. Fin. Corp., com. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Management, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Wickwire Spencer Steel, com., A (quar.)	$1	Nov. 1	Holders of rec. Oct. 22a
First preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 22a
Yale & Towne Mfg. (quar.)	2½	Nov. 20	Holders of rec. Nov. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, common (qu.)	1½	Dec. 1	Holders of rec. Oct. 29a
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 29a
Cincinnati Sandusky & Cleveland, pref.	$1.50	Nov. 1	Oct. 23 to Nov. 2
Great Northern (quar.)	1¾	Nov. 1	Sept. 25 to Oct. 14
Great Northern Iron Ore Properties	$2	Dec. 15	Holders of rec. Nov. 27a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 2a
Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 16a
Pittsburgh & West Virginia pref. (qu.)	1½	Nov. 30	Holders of rec. Oct. 25a
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 19a
Reading Co., first pref. (quar.)	50c.	Dec. 9	Holders of rec. Nov. 23a
Street & Electric Railways.			
Cape Breton Electric Co., preferred	3	Nov. 1	Holders of rec. Oct. 18a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Nov. 15	Holders of rec. Oct. 30a
Detroit United Ry (quar)	2	Dec 1	Holders of rec Nov. 15a
Duquesne Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Havana Elec. Ry. & Light, com. & pref.	3	Nov. 15	Oct. 24 to Nov. 15
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Montreal L., H. & Pow. Cons. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 20
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 30a
Philadelphia Co., common (quar.)	75c.	Oct. 30	Holders of rec. Oct. 1a
Six per cent cumulative preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
West Penn Power Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
West Penn Tr. & W. P., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
York Railways, preferred	62½c	Oct. 30	Holders of rec. Oct. 20a
Banks.			
American Exchange National	7	Nov. 1	Holders of rec. Oct. 22a
Commonwealth	5	Nov. 1	Oct. 20 to Oct. 31
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
Pacific (quar.)	2	Nov. 1	Oct. 23 to Oct. 31
Extra	2	Nov. 1	Oct. 23 to Oct. 31
Trust Companies.			
Hamilton (Brooklyn) (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Extra	2	Nov. 1	Holders of rec. Oct. 25a
Kings County (Brooklyn) (quar.)	8	Nov. 1	Oct. 26 to Oct. 31
Lincoln (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Miscellaneous.			
Acme Coal Mining (quar.)	10c.	Nov. 1	Holders of rec. Oct. 15
Allis-Chalmers Mfg. com. (quar.)	1	Nov. 15	Holders of rec. Oct. 25a
American Bank Note, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
Amer. Beet Sugar, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 9a
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct. 30a
Extra	1½	Nov. 15	Holders of rec. Oct. 30a
American Chicle, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
American Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
American Glue, common	4	Nov. 1	Holders of rec. Oct. 16a
Amer. La France Fire Eng., com. (qu.)	2½	Nov. 15	Holders of rec. Nov. 1a
Amer. Light & Tract., common (quar.)	1	Nov. 1	Oct. 16 to Oct. 27
Common (payable in common stock)	f1¾	Nov. 1	Oct. 16 to Oct. 27
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 27
American Road Machinery, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amer. Rolling Mill, com. (in com. stock)	*f25	Nov. 15	*Holders of rec. Nov. 1
American Shipbuilding, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
American Soda Fountain (quar.)	1½	Nov. 15	Nov. 2 to Nov. 14
Amer. Sumatra Tobacco, com. (quar.)	2½	Nov. 1	Holders of rec. Oct. 15a
Preferred	3½	Mar. 1z	Holders of rec. Feb. z15a
American Thermos Bottle—			
Extra (payable in Class B shares)	l$2	Jan. 3z	Dec. 21 to Jan. 2z
Amer. Water Works & Elec., pref. (qu.)	1¾	Nov 15	Holders of rec. Nov. 1a
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Amoskeag Mfg., common (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 19a
Anaconda Copper Mining (quar.)	$1	Nov. 22	Holders of rec. Oct. 16a
Art Metal Construction (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Extra	1	Nov. 30	Holders of rec. Oct. 15a
Associated Dry Goods Corp., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 16a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Atlas Powder, preferred (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Atlas Tack Corp. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21a
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Avery Co., com. (pay. in common stock)	*f100	Nov. 1	*Holders of rec. Oct. 11
Barnett Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Barnsdall Corp., Class A & B (quar.)	62½c	Oct. 30	Holders of rec. Sept. 30a
Bergner & Engel Brewing, pref.	4	Nov. 1	Oct. 22 to Nov. 4
Biery Oil, common (quar.)	2½	Nov. 2	Holders of rec. Oct. 22
Preferred (quar.)	2½	Nov. 2	Holders of rec. Oct. 22
Bigelow-Hartford Carpet, common (qu.)	2½	Nov. 1	Holders of rec. Oct. 18a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a
Borden Co. preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)—			
Bourne Mills (quar.)	4	Nov. 1	Holders of rec. Oct. 20a
Brill (J. G.) Co., preferred (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
British Columbia Fishing & Pack. (qu.)	1½	Nov. 20	Holders of rec. Nov. 10
Brompton Pulp & Paper (quar.)	d$1.75	Nov. 8	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Brunswick-Balk-Collender, com. (qu.)	*1¼	Nov. 15	*Holders of rec. Nov. 5
Burns Bros., common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Butler Bros. (quar.)	3½	Nov. 1	Oct. 16 to Oct. 31
Canada Cement, preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Cartier, Inc., pref. (quar.)	1¾	Oct 30	Holders of rec. Oct. 15
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Chic. Wilm. & Franklin Coal, pf. (quar.)	1½	Nov. 1	Holders of rec. Oct. 22a
Cities Service—			
Common and preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Cities Service, com. & pref. (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	*f1¼	Nov. 1	*Holders of rec. Oct. 15
Preferred B (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Cities Service, Bankers' shares (monthly)	41.50c	Nov. 1	Holders of rec. Oct. 15
Clinchfield Coal, common (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 27
Cluett, Peabody & Co., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Colorado Fuel & Iron, com. (quar.)	¾	Nov. 20	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 20	Holders of rec. Oct. 30a
Columbia Gas & Electric (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Columbia Graph. Factories, pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 20a
Commonwealth Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Connecticut Mills, first preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Consol. Cigar, com. (in common stock)	f15	Nov. 1	Holders of rec. Oct. 15a
Consolidation Coal (quar.)	1½	Oct. 30	Holders of rec. Oct. 21a
Continental Motors Corp., com. (quar.)	*25c.	Nov. 16	*Holders of rec. Nov. 7
Cosden & Co., common (quar.)	62½c.	Nov. 1	Holders of rec. Sept. 30a
Crucible Steel, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
Cudahy Packing 6% pref.	*3	Nov. 1	*Holders of rec. Oct. 21
Seven per cent preferred	*3½	Nov. 1	*Holders of rec. Oct. 21
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Dodge Steel Pulley, preferred (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Dominion Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
du Pont Chemical, com. & pref. (No. 1)	10	Nov. 5	Holders of rec. Oct. 25a
du Pont (E. I.) de Nem. Pow., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Durham Hosiery Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Eastman Kodak, common (quar.)	2½	Jan. 1z	Holders of rec. Nov. 30a
Common (extra)	5	Nov. 15	Holders of rec. Oct. 30a
Common (extra)	2½	Jan. 1z	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 1z	Holders of rec. Nov. 30a
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
Eisemann Magneto, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 23a
Elk Basin Cons. Petroleum (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Emerson-Brantingham Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	3	Nov. 1	Holders of rec. Oct. 15a
Exchange Buffet Corp. (quar.)	$2	Oct. 30	Holders of rec. Oct. 15a
Fairbanks Co., 1st pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 18
Fall River Gas Works (quar.)	3	Nov. 1	Holders of rec. Oct. 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Federal Sugar Refining, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Fisher Body Corp., common (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 19a
General Cigar, Inc., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 23a
General Cigar, Inc., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Deb. pref. (quar.)	1¾	Jan. 3z	Holders of rec. Dec. 24a
General Motors Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 5a
Common (payable in common stock)	(m)	Nov. 1	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5a
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 5a
7% debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5a
General Optical, cum. partic. pref. (qu.)	3	Nov. 1	Oct. 23 to Nov. 1
General Tire & Rubber, common	4	Nov. 1	Holders of rec. Oct. 20
Gillette Safety Razor (quar.)	$2.50	Dec. 1	Holders of rec. Oct. 30
Extra	$1	Dec. 1	Holders of rec. Oct. 30
Gilliland Oil, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Goodrich (B. F.) Co., com. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5a
Gossard (H. W.) Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Grant Motor Car, common (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Great Northern Paper	*1½	Nov. 1	*Holders of rec. Oct. 23
Greene Cananea Copper (quar.)	50c.	Nov. 22	Holders of rec. Nov. 5a
Harris Bros. & Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Hayes Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Hocking Valley Products	t5	Nov. 18	Nov. 9 to Nov. 18
Hodgeman Rubber, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Holly Sugar Corp. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hood Rubber, preferred (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Houghton Co. Electric Light, com.	62½c	Nov. 1	Holders of rec. Oct. 15a
Preferred	75c.	Nov. 1	Holders of rec. Oct. 15a
Hupp Motor Car Corp., common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Idaho Power, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. d20 to Oct. 31
Illuminating & Power Sec., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23
Ingersoll-Rand Co. (quar.)	2½	Oct. 30	Holders of rec. Oct. 9a
Internat. Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16a
Ipswich Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Jefferson & Clearfield Coal & Iron, pref.	3	Nov. 15	Holders of rec. Nov. 10a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Kaufmann Dept. Stores, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kellogg Switchboard & Supply (quar.)	2	Oct. d30	Oct. 10 to Nov. 1
Kelly-Springfield Tire, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	f75c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kelsey Wheel, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Kress (S. H.) Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lancaster Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Laurel Lake Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
Lee Rubber & Tire Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive Works, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Lincoln Manufacturing (quar.)	*4	Nov. 1	*Holders of rec. Oct. 19
Lindsay Light, common (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 30
Loew's, Incorporated (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Lowell Electric Light Corp. (quar.)	2½	Nov. 1	Holders of rec. Oct. 15a
Ludlow Mfg. Associates (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 1
Special	$1	Dec. 1	Holders of rec. Nov. 1
Luther Manufacturing (quar.)	*3	Nov. 1	*Holders of rec. Oct. 19
Martin-Parry Corporation (quar.)	50c	Dec. 1	Holders of rec. Nov. 17a
Massachusetts Cotton Mills (quar.)	4	Nov. 10	Holders of rec. Oct. 14
Massachusetts Gas Cos., com. (quar)	1¾	Nov. 1	Holders of rec. Oct. 15
McElwain (W. H.) Co, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Merchants Manufacturing (quar.)	*3	Nov. 1	*Holders of rec. Oct. 23
Merritt Oil (quar.)	25c.	Nov. 15	Holders of rec. Oct. 30a
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Michigan Drop Forge, com. (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Miscellaneous (Concluded)—			
Michigan Stamping, com. (monthly)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Midvale Steel & Ordnance (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Midwest Refining (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Extra	$1	Nov. 1	Holders of rec. Oct. 15a
Mohawk Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 9a
Moline Plow, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Morris (Philip) & Co., Ltd., Inc.	10c.	Nov. 1	Holders of rec. Oct. 15a
Mullins Body Corp., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	$2	Nov. 1	Holders of rec. Oct. 16a
Nash Motors, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16a
National Breweries, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Tea, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
New Central Coal	20c.	Nov 1	Oct. 28 to Nov. 2
New River Co., pref. (acct. accum. divs.)	*h1½	Nov. 1	*Holders of rec. Oct. 23
O'Bannon Corporation, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 25
Common (extra)	1¼	Nov. 1	Holders of rec. Oct. 25
Ontario Steel Products, common (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Common (quar.)	2	Feb. z15	Holders of rec. Jan 31 '21
Common (quar.)	2	May z16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Feb. z16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May z15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. z15	Holders of rec. July 30 '21
Pacific Coast Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 23a
First preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 23a
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 23a
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Packard Motor Car, com (quar.)	25c.	Oct. 30	Holders of rec. Oct. 15a
Paragon Refining, common (quar.)	62½c.	Nov. 1	Oct. 16 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Philadelphia Insulated Wire (no. 1)	$3	Nov. 5	Holders of rec. Oct. 30a
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pick (Albert) & Co., common	4	Nov. 1	Oct. 24 to Oct. 31
Pittsburgh Oil & Gas (quar.)	*2½	Nov. 15	*Holders of rec. Oct. 31
Plant (Thomas G.) & Co., pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 16
Portland Gas & Coke, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Prairie Oil & Gas (quar.)	*3	Oct. 30	*Holders of rec. Sept. 30
Extra	*5	Oct. 30	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	*3	Oct. 30	*Holders of rec. Sept. 30
Procter & Gamble, common (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
Producers & Refiners Corp., com. (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	17½c.	Nov. 1	Holders of rec. Oct. 11a
Public Service Corp. of No. Ill. com. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Public Service Investment, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Pyrene Manufacturing (quar.)	25c.	Nov. 1	Oct. 22 to Oct. 31
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Rainier Motor Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Republic Iron & Steel, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Revillon, Inc., preferred (quar.)	$2	Nov. 1	Holders of rec. Oct. 20
Ritz-Carlton Hotel, preferred	3½	Mar. z1	----------
Russell Motor, common (quar.)	1¾	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 14 to Oct. 31
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 23
Common (bonus)	1	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Santa Cecelia Sugar, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Sapulpa Refining (quar.)	*12½c	Nov. 1	*Oct. 22 to Nov. 2
Savannah Sugar, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Sakonnet Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 19
Sears, Roebuck & Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Shove Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 23
Sierra Pacific Electric, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Simmons Co., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Nov. 10	Holders of rec. Oct. 30a
Smith (A. O.) Corp., pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Standard Milling, common (quar.)	2	Nov. 30	Holders of rec. Nov. 19
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 19
Standard Motor Construction (quar.)	25c.	Nov. 1	Holders of rec. Oct. 4
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Stern Brothers, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Extra (account accum. dividends)	h1¾	Dec. 1	Holders of rec. Nov. 15a
Stewart Mfg., common (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
Stewart-Warner Speedometer (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Superior Steel Corp., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
First and second preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Texas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Tobacco Products Corp., common (qu.)	g1½	Nov. 15	Holders of rec. Oct. 29a
Union Oil of Wichita, Kan., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Union Tank Car, com. and pref.	*1¾	Dec. 1	*Holders of rec. Nov. 5
United Cigar Stores, com. (in com. stk.)	f10	Nov. 15	Holders of rec. Oct. 29a
United Drug, first preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
United Drug, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
United Iron Works, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 1
United Paperboard, preferred (quar.)	1½	Jan. 17z	Holders of rec. Jan. 3z
Preferred (quar.)	1½	Apr. 15z	Holders of rec. Apr. 1z
Preferred (quar.)	1½	July 15z	Holders of rec. July 1z
United Retail Stores (in Class A stock)	n5	Dec. 15	Holders of rec. Dec. 1a
United Verde Exten. Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 5a
United States Oil, common (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Common (payable in common stock)	f5	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
U. S. Rubber, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
Utah-Apex Mining	25c.	Nov. 1	Holders of rec. Oct. 19
Vacuum Oil	3	Nov. 30	Holders of rec. Nov. 1
Ventura Consd. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Virginia-Carolina Chem., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Virginia Iron, Coal & Coke (in stock)	e10	Nov. 1	Holders of rec. Sept. k30a
Wamsutta Mills (quar.)	4	Nov. 1	Holders of rec. Oct. 18
Warwick Iron & Steel	3	Nov. 15	dOct. 31 to Nov. 15
Wayagamack Pulp & Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Weber & Heilbronner, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Westinghouse Air Brake (quar.)	$1.75	Oct. 30	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	Oct. 30	Holders of rec. Sept. 30a
Wheeling Steel Corp., com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Will & Baumer Co., common (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15a
Willys-Overland, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 22a
Wilson & Co., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 21
Woolworth (F. W.) Co., common (quar.)	2	Dec. 1	Holders of rec. Nov. 10a

* 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. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

k New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex-the 10% stock dividend on Nov. 1.

l Payable in Class B shares.

m One-fourth of a share of common stock.

n Payable in Class A stock.

o At rate of five shares of common on every 100 shares of common outstanding.

z 1921.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1731.

Week ending Oct. 29 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	203,885	$17,748,500	$1,975,000	$374,000	$3,845,000
Monday	481,730	40,490,500	4,322,000	1,096,000	8,289,000
Tuesday	392,820	31,387,500	3,905,000	710,000	7,662,000
Wednesday	444,911	42,925,100	3,778,000	1,052,000	6,083,000
Thursday	852,310	74,230,000	4,104,000	1,106,000	10,032,000
Friday	503,153	44,768,000	3,878,500	864,000	5,517,300
Total	2,878,809	$251,549,600	$21,962,500	$5,202,000	$41,428,300

Sales at New York Stock Exchange.	Week ending Oct. 29		Jan. 1 to Oct. 29.	
	1920.	1919.	1920.	1919.
Stocks—No. shares	2,878,809	8,415,048	185,115,285	261,765,664
Par value	$251,549,600	$776,763,500	$15,852,584,875	$23,865,065,280
Bank shares, par	--------	--------	--------	$47,200
Bonds.				
Government bonds	$41,428,300	$62,879,000	$2,256,786,100	$2,083,642,800
State, mun., &c., bonds	5,202,000	3,806,000	294,507,000	231,936,500
RR. and misc. bonds	21,962,500	12,987,000	582,875,500	442,766,000
Total bonds	$68,592,800	$79,672,000	$3,134,168,600	$2,758,345,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 29 1920.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	14,811	$22,900	4,822	$31,300	519	$11,100
Monday	18,503	32,850	5,078	103,750	1,494	20,600
Tuesday	14,497	42,500	8,642	99,000	2,410	38,000
Wednesday	16,107	58,600	5,960	225,300	1,888	47,000
Thursday	20,340	61,950	6,323	333,000	1,380	26,000
Friday	17,133	16,000	2,824	36,000	885	15,000
Total	101,391	$234,800	33,649	$828,350	8,576	$157,700

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 Week ending Oct 23 1920.	Capital. Nat. bks. Statebks. Tr. cos.	Net Profits. Sept. 8 Sep. 30 Sept 30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,614	15,365	282	1,908	12,348	62	194
Mutual Bank	200	710	10,493	236	1,603	10,946	325	------
New Netherland	600	704	8,871	244	1,081	6,869	441	------
W R Grace & Co's	500	1,157	4,204	24	435	2,438	461	------
Yorkville Bank	200	801	14,144	457	1,317	7,619	7,206	------
First N Bk, Jer Cy	400	1,376	10,199	574	787	7,588	------	394
Total	3,400	6,365	63,276	1,817	7,131	47,808	8,495	588
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	445	3,703	455	221	3,658	53	------
Colonial Bank	600	1,507	15,821	2,099	1,517	17,120	------	------
Total	700	1,953	19,524	2,554	1,738	20,778	53	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,009	9,784	626	400	8,016	872	------
Mec Tr, Bayonne	200	495	8,745	454	269	4,481	5,125	------
Total	700	1,504	18,529	1,080	669	12,497	5,997	------
Grand aggregate	4,800	9,823	101,329	5,451	9,538	a81,083	14,545	588
Comparison previous week	------	------	—83	—132	+50	—431	—115	+2
Gr'd aggr, Oct. 16	4,800	9,539	101,412	5,583	9,488	a81,514	14,660	586
Gr'd aggr, Oct. 9	4,800	9,539	101,527	5,631	9,571	a81,017	14,333	585
Gr'd aggr, Oct. 2	4,800	9,539	101,138	5,046	9,451	a80,445	14,479	583

a U. S. deposits deducted, $469,000.
Bills payable, rediscounts, acceptances and other liabilities, $6,338,000.
Excess reserve, decrease $45,530.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 23 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. 23 1920. Members of F.R.System	Trust Companies	Total.	Oct. 16 1920.	Oct. 9 1920.
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	104,465,0	104,465,0
Loans, disc'ts & investm'ts	704,089,0	35,554,0	739,643,0	744,987,0	742,562,0
Exchanges for Clear. House	28,926,0	353,0	29,279,0	33,760,0	27,972,0
Due from banks	122,573,0	16,0	122,589,0	131,760,0	113,832,0
Bank deposits	144,909,0	373,0	145,282,0	146,585,0	141,663,0
Individual deposits	532,639,0	20,883,0	553,522,0	561,773,0	546,299,0
Time deposits	9,609,0	250,0	9,859,0	9,348,0	9,381,0
Total deposits	687,157,0	21,506,0	708,663,0	717,706,0	697,343,0
U. S. deposits (not incl.)	--------	--------	11,071,0	14,325,0	11,882,0
Res've with legal deposit's	--------	2,716,0	2,716,0	2,814,0	2,645,0
Res've with F. R. Bank	56,079,0	--------	56,079,0	54,131,0	55,012,0
Cash in vault*	13,101,0	948,0	14,049,0	13,721,0	13,724,0
Total reserve and cash held	69,180,0	3,664,0	72,844,0	70,666,0	71,381,0
Reserve required	52,893,0	3,145,0	56,037,0	55,615,0	55,970,0
Excess res. & cash in vault	16,288,0	519,0	16,807,0	15,051,0	15,411,0

* 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. 23 1920.	Changes from previous week.		Oct. 16 1920.	Oct. 9 1920.
	$		$	$	$
Circulation	2,732,000	Inc.	63,000	2,969,000	2,970,000
Loans, disc'ts & investments	609,074,000	Dec.	1,174,000	610,248,000	608,171,000
Individual deposits, incl. U.S.	469,510,000	Inc.	489,000	469,021,000	439,732,000
Due to banks	115,942,000	Dec.	1,485,000	117,427,000	111,645,000
Time deposits	23,347,000	Inc.	344,000	23,003,000	23,115,000
United States deposits	8,312,000	Dec.	1,195,000	9,507,000	9,234,000
Exchanges for Clearing House	19,289,000	Dec.	2,798,000	22,087,000	16,671,000
Due from other banks	72,665,000	Dec.	11,823,000	84,488,000	68,043,000
Cash in bank & in F. R. Bank	55,954,000	Inc.	1,340,000	54,614,000	54,353,000
Reserve excess in bank and Federal Reserve Bank	5,904,000	Dec.	33,000	5,937,000	6,993,000

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. 23. 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.) Week ending Oct. 23 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Sept. 8 Sep. 30 Sept 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat. Bank Circulation.
			Average.	Average	Average	Average.	Average	Avge.
Members of Fed. Res. Bank	$	$	$	$	$	$	$	$
Bk of NY, NBA	2,000	7,167	48,468	797	4,676	33,817	3,689	771
Manhattan Co.	5,000	16,199	135,879	2,993	13,603	100,685	13,859	-----
Mech & Metals.	10,000	16,512	213,503	10,255	20,014	153,885	4,126	1,000
Bank of America	5,500	6,044	60,243	2,114	7,595	57,459	1,548	-----
National City	g40,000	g64,489	589,553	13,724	61,553	*592,392	41,716	1,426
Chemical Nat	4,500	14,816	145,185	1,698	14,826	110,274	2,196	395
Atlantic Nat'l	1,000	1,135	19,300	453	2,072	15,312	859	239
Nat Butch & Dr	300	154	4,613	124	649	4,145	35	294
Amer Exch Nat	5,000	7,438	131,616	1,454	12,409	92,987	4,399	4,858
Nat Bk of Comm	25,000	32,696	377,532	3,329	33,798	258,778	7,720	-----
Pacific Bank	1,000	1,737	22,339	1,578	3,566	24,159	192	-----
Chath & Phenix	7,000	7,929	128,307	4,973	15,101	109,502	13,675	4,740
Hanover Nat'l	3,000	20,331	126,609	2,914	17,836	124,138	------	100
Metropolitan	2,000	3,199	38,605	2,089	6,376	43,284	------	-----
Corn Exchange	6,000	9,286	154,750	6,684	22,141	151,138	11,525	-----
Imp & Trad Nat	1,500	8,636	43,030	691	4,072	31,190	9	51
National Park	7,500	22,737	213,805	1,308	20,219	155,028	2,937	5,413
East River Nat	1,000	810	12,322	448	1,678	11,902	934	50
Second National	1,000	4,552	23,813	902	2,798	18,836	90	634
First National	10,000	36,128	335,356	1,054	24,285	183,985	5,936	7,346
Irving National	12,500	10,651	214,095	8,304	25,157	190,609	2,489	2,545
N Y County Nat	1,000	443	14,398	946	1,794	13,683	864	197
Continental Bk	1,000	754	7,492	123	976	5,924	100	-----
Chase National	15,000	24,189	392,779	6,457	36,139	282,854	13,737	1,095
Fifth Avenue	500	2,347	20,280	964	3,034	20,377	------	-----
Commercial Ex	200	1,027	7,428	410	1,788	8,313	------	-----
Commonwealth	400	849	9,031	482	1,241	9,220	------	-----
Garfield Nat'l	1,000	1,588	16,315	565	2,981	16,561	104	393
Fifth National	1,000	717	14,366	282	1,727	13,014	685	248
Seaboard Nat'l	1,000	4,599	53,214	1,073	6,614	49,736	858	64
Liberty Nat Bk	5,000	7,522	99,305	531	9,281	71,219	2,615	1,965
Coal & Iron Nat	1,500	1,590	19,549	946	2,269	14,649	518	406
Union Exch Nat	1,000	1,530	19,293	565	2,883	18,502	388	393
Brooklyn Trust	1,500	2,665	41,110	879	2,793	27,019	5,892	-----
Bankers Trust	20,000	18,553	288,991	988	28,239	*215,037	*20,088	-----
U S Mtge & Tr	2,000	4,970	61,274	637	6,922	49,556	10,907	-----
Guaranty Trust	25,000	35,754	548,860	2,007	52,674	*503,453	30,486	-----
Fidelity Trust	1,500	1,558	20,786	595	2,577	19,000	709	-----
Columbia Trust	5,000	7,634	81,322	1,266	9,668	77,591	4,159	-----
Peoples Trust	1,500	1 900	33,986	1,220	3,466	32,663	1,716	-----
New York Trust	3,000	11,612	87,620	546	8,309	63,393	1,822	-----
Lincoln Trust	2,000	1,112	24,451	537	3,384	23,585	544	-----
Metropolitan Tr	2,000	3,448	33,900	613	4,068	26,882	1,335	-----
Nassau N, Bklyn	1,000	1,394	17,366	509	1,509	13,990	923	50
Farm Loan & Tr	5,000	10,853	130,462	1,609	14,624	*126,942	15,667	-----
Columbia Bank	2,000	1,542	23,553	728	3,111	22,876	114	-----
Equitable Tr Co	12,000	17,620	168,739	1,831	19,607	*176,337	14,645	-----
Average	262,900	460,438	5,274,793	95,195	547,402	c4,084,793	246,810	34,673
Totals, actual condition	Oct. 23		5,232,161	93,072	507,266	c4,037,302	249,250	34,691
Totals, actual condition	Oct. 16		5,326,164	94,369	572,720	c4,153,427	249,378	34,725
Totals, actual condition	Oct. 9		5,284,900	93,400	569,342	c4,057,175	239,226	34,285
State Banks. *Not Members of Federal Reserve Bank*								
Greenwich Bank	1,000	1,860	18,363	2,613	1,783	19,099	3	-----
Bowery Bank	250	844	5,721	718	341	5,679	------	-----
State Bank	2,500	2,331	70,788	3,483	2,072	30,294	40,869	-----
Average	3,750	5,035	94,872	6,814	4,196	55,072	40,872	-----
Totals, actual condition	Oct. 23		95,835	6,923	4,185	56,059	40,990	----
Totals, actual condition	Oct. 16		94,074	6,999	3,679	54,266	40,624	----
Totals, actual condition	Oct. 9		94,316	6,991	4,284	55,183	40,434	----
Trust Companies. *Not Members of Federal Reserve Bank*								
Title Guar & Tr	6,000	12,281	48,882	1,056	3,710	31,509	1,105	----
Lawyers T.& Tr	4,000	6,325	27,312	981	1,448	16,080	334	----
Average	10,000	18,607	76,194	2,037	5,158	47,589	1,439	----
Totals, actual condition	Oct. 23		77,026	2,056	5,242	48,212	1,485	----
Totals, actual condition	Oct. 16		75,627	1,890	5,185	46,815	1,427	----
Totals, actual condition	Oct. 9		74,483	2,043	5,074	46,617	1,384	----
Gr'd aggr, avge	276,650	484,081	5,445,859	104,046	556,756	f4,187,454	289,121	34,673
Comparison, previous week			—40,275	—632	—7,091	—14,421	+6,453	+126
Gr'd aggr, act'l cond'n	Oct. 23		5,405,022	102,051	516,693	g4,141,573	291,725	34,691
Comparison, previous week			—90,843	—1,207	—64,891	—112,935	+296	—34
Gr'd aggr, act'l cond'n	Oct. 16		5,495,865	103,258	581,584	g4,254,508	291,429	34,725
Gr'd aggr, act'l cond'n	Oct. 9		5,453,699	102,494	578,701	g4,158,975	281,044	34,285
Gr'd aggr, act'l cond'n	Oct. 2		5,424,776	91,848	531,017	g4,149,146	283,834	34,906
Gr'd aggr, act'l cond'n	Sept. 25		5,400,011	97,295	565,571	f4,149,301	292,344	34,731

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $130,424,000 Bankers Trust Co., $3,510,000 Guaranty Trust Co., $104,789,000 Farmers' Loan & Trust Co., $19,223,000 Equitable Trust Co., $23,142,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $47,945,000 Bankers Trust Co., $243,000 Guaranty Trust Co., $7,375,000 Farmers' Loan & Trust Co., $3,679,000 Equitable Trust Co., $7,765,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $87,597,000. f U. S. deposits deducted, $64,919,000. Bills payable, rediscounts, acceptances and other liabilities, $1,277,657,000. g As of Oct. 5 1920.

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	547,402,000	547,402,000	538,427,390	8,974,610
State banks*	6,814,000	4,196,000	11,010,000	9,912,960	1,097,040
Trust companies*	2,037,000	5,158,000	7,195,000	7,138,350	56,650
Total Oct. 23	8,851,000	556,756,000	565,607,000	555,478,700	10,128,300
Total Oct. 16	9,105,000	563,847,000	572,952,000	557,092,600	15,859,400
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b eserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	507,266,000	507,266,000	532,326,760	-25,060,760
State banks*	6,923,000	4,185,000	11,108,000	10,090,620	41,017,380
Trust companies*	2,056,000	5,242,000	7,298,000	7,231,800	466,200
Total Oct. 23	8,979,000	516,693,000	525,672,000	549,649,180	-23,977,180
Total Oct. 16	8,889,000	581,584,000	590,473,000	564,216,980	26,256,020
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

* 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. 23, $7,404,300 Oct. 16, $7,221,060 Oct. 9, $7,246,020 Oct. 2, $7,475,400.

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. 23, $7,477,500 Oct. 16, $7,481,340 Oct. 9, $7,176,780 Oct. 2, $7,265,130.

New York City State Banks and Trust Companies.—For explanation of discontinuance of these returns see item in Chronicle of Aug. 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.

(Figures Furnished by State Banking Department.)

	k Oct. 23.	Differences from previous week	
Loans and investments	$620,408,200	Inc.	$1,956,300
Gold	8,046,000	Inc.	91,600
Currency and bank notes	17,141,300	Dec.	693,400
Deposits with Federal Reserve Bank of New York	52,659,900	Dec.	1,651,300
Total deposits	639,216,400	Inc.	4,295,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	589,875,700	Inc.	5,412,700
Reserve on deposits	114,566,600	Dec.	1,028,400

Percentage of reserve, 21.6%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,727,800	16.10%	$52,118,400	14.15%
Deposits in banks & trust companies	10,213,700	6.40%	26,506,700	7.19%
Total	$35,941,500	22.50%	$78,625 100	21.34%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 23 were $52,659,900.

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:

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
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
Oct. 16	6,104,585,900	4,786,338,000	121,362,100	653,642,900
Oct. 23	6,066 267,200	4,777,329,700	120,382,300	646,136,300

* 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. 22 1920, in comparison with the previous week and the corresponding date last year:

	Oct. 22 1920.	Oct. 15 1920.	Oct. 24 1919.
Resources—	$	$	$
Gold and gold certificates	78,567,467	110,165,100	155,968,000
Gold settlement fund—F. R. Board	46,424,762	63,834,531	100,792,000
Gold with foreign agencies	29,472,479	31,780,078	48,805,000
Total gold held by bank	154,464,710	205,779,710	305,565,000
Gold with Federal Reserve Agent	264,013,130	234,475,330	283,000,000
Gold redemption fund	37,911,200	37.924,100	24,780,000
Total gold reserves	456,389,040	478,179,141	613,345,000
Legal tender notes, silver, &c	128,428,911	129,280,784	50,585,000
Total reserves	584,817,952	607,459,926	663,930,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	521,930,108	500,402,308	675,336,000
	521,930,108	500,402,308	675,336,000
All other:			
For members	432,364,811	446,646,154	105,083,000
Less rediscounts with other F. R. Banks	25,000,000	------	------
	407,364,811	446,646,154	105,083,000
Bills bought in open market	73,563,697	81,784,108	97,925,000
Total bills on hand	1,002,858,617	1,028,832,571	878,344,000
U. S. Government bonds	1,462,347	1,462,347	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	74,241,500	79,557,500	73,473,000
Total earning assets	1,078,612.464	1,109,902,419	953,124,000
Bank premises	4,101,127	4,028,034	3,994,000
5% redemption fund against F. R. Bank notes	2,594,900	2,548,800	2,650,000
Gold in transit or custody in foreign countries	----------	----------	19,242,000
Uncollectible items and other deductions	163,434,113	218,461,464	218,507,000
All other resources	969,197	1,004,237	2,352,000
Total resources	1,834,529,756	1,943,404,881	1,863,799,000
Liabilities—			
Capital paid in	25,307,300	25,297,250	22,051,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	452,561	257,364	40,206,000
Due to members—reserve account	675,179,457	744,131,890	737,434,000
Deferred availability items	115,443,931	147,613,519	170,096,000
Other deposits, incl. foreign govt. credits	12,252,915	20,076,351	44,146,000
Total gross deposits	803,328,864	912,079,125	991,882,000
F. R. notes in actual circulation	875,026,630	875,737,060	750,809,000
F. R. Bank notes in circulation—net liab	38,989,000	39,506,000	52,953,000
All other liabilities	40,570,426	39,477,911	13,182,000
Total liabilities	1,834,529,756	1,943,404,881	1,863.799,000
Ratio of total reserves to deposit and F. R. note liabilities combined	38.6%	38.7%	44.1%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	53.3%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	36.7%	37.1%	------
Contingent liability on bills purchased for foreign correspondents	6,081,343	6,081,234	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 23. 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:

Liquidation in some volume of discounted and purchased bills also of Treasury certificates and a commensurate reduction of deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 22 1920. Federal Reserve note circulation increased by 2.9 millions, while cash reserves show an increase of 2.4 millions. As a consequence, the banks' reserve ratio shows a gain for the week from 42.7 to 43.3%.

Holdings of paper secured by Government war obligations, including Treasury certificates, increased by 6.3 millions, while those of other discounted paper declined by 30.9 millions and those of acceptances—by 18.9 millions. A reduction of 20.7 millions in Treasury certificates on hand represents largely the amounts of special certificates taken up by the Government during the week and to a smaller extent net liquidation of certificates, temporarily purchased from non-member banks. Total earning assets, 3,357.7 millions, show a reduction of 64.3 millions since the previous Friday.

Of the total of 1,199.1 millions of paper secured by Government war obligations, 635.8 millions, or 53% were secured by Liberty bonds; 322.3 millions, or 26.9%, by Victory notes, and 241 millions, or 20.1%, by Treasury certificates, as against 52.8, 27.1 and 20.1% of a corresponding total of 1,192.8 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland banks include 243.1 millions of paper discounted for the Federal Reserve Bank of New York and seven other Reserve banks in the South and Middle West, while acceptance holdings of the Boston, Philadelphia and San Francisco banks are inclusive of 24.3 millions of bank acceptances purchased from the New York and Chicago banks.

As against an increase of about 1 million in Government deposits, reserve deposits show a decline of about 89 millions, and other deposits, including foreign Government credits and non-members' clearing accounts—a decline of 11.8 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits was 30.1 millions less than on the preceding Friday. Calculated net deposits, in consequence, were 69.7 millions below the total given the week before.

The only large increase in Federal Reserve note circulation, viz.: by 17.4 millions, is reported by the Reserve Bank of Atlanta, other Reserve banks, viz.: those at Boston, Philadelphia and San Francisco showing either substantial reductions or else only slight changes in their circulation figures. Federal Reserve bank note circulation increased by 0.3 million. The amount of gold with foreign agencies, in consequence of additional consignments of gold by the Bank of England to the Federal Reserve banks, shows a further decline of 6.6 millions. An increase of $98,000 in the paid-in capital of the Reserve banks is due to the admission of new members and the increase in capitalization of existing members largely in the Chicago and Minneapolis districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 22 1920.

	Oct. 22 1920.	Oct. 15 1920.	Oct. 8 1920.	Oct. 1 1920.	Sept. 24 1920.	Sept. 17 1920.	Sept. 10 1920.	Sept. 3 1920.	Oct. 24 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	161,438,000	192,499,000	216,763,000	201,046,000	183,826,000	164,529,000	150,990,000	165,070,000	248,375,000
Gold settlement fund, F. R. Board	389,069,000	381,753,000	391,974,000	362,468,000	341,303,000	331,308,000	428,768,000	410,507,000	465,535,000
Gold with foreign agencies	80,441,000	87,021,000	90,409,000	111,455,000	111,455,000	111,455,000	111,455,000	111,455,000	132,983,000
Total gold held by banks	630,948,000	661,273,000	699,146,000	674,969,000	636,584,000	607,292,000	691,213,000	687,032,000	846,893,000
Gold with Federal Reserve agents	1,203,240,000	1,169,038,000	1,142,412,000	1,180,393,000	1,211,619,000	1,237,942,000	1,147,239,000	1,132,219,000	1,197,933,000
Gold redemption fund	160,423,000	161,790,000	154,766,000	147,710,000	141,632,000	127,893,000	137,774,000	143,059,000	101,779,000
Total gold reserve	1,994,611,000	1,992,101,000	1,996,324,000	2,003,072,000	1,989,835,000	1,973,127,000	1,976,226,000	1,962,310,000	2,146,605,000

	Oct. 22 1920.	Oct. 15 1920.	Oct. 8 1920.	Oct. 1 1920.	Sept. 24 1920.	Sept. 17 1920.	Sept. 10 1920.	Sept. 3 1920.	Oct. 24 1919.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c.	162,659,000	162,810,000	161,944,000	162,123,000	161,759,000	160,018,000	155,021,000	155,647,000	67,956,000
Total reserves	2,157,270,000	2,154,911,000	2,158,268,000	2,165,195,000	2,151,594,000	2,133,145,000	2,131,247,000	2,117,957,000	2,214,561,000
Bills discounted.									
Secured by Govt. war obligations	1,199,139,000	1,192,810,000	1,217,098,000	1,183,007,000	1,220,423,000	1,202,593,000	1,299,123,000	1,332,892,000	1,666,055,000
All other	1,550,143,000	1,581,060,000	1,578,573,000	1,526,594,000	1,484,041,000	1,306,610,000	1,376,076,000	1,412,035,000	416,084,000
Bills bought in open market	300,666,000	319,520,000	305,690,000	301,510,000	307,624,000	321,605,000	316,982,000	313,501,000	368,846,000
Total bills on hand	3,049,948,000	3,093,390,000	3,101,361,000	3,011,111,000	3,012,088,000	2,830,808,000	2,992,181,000	3,058,428,000	2,450,985,000
U. S. Government bonds	26,856,000	26,856,000	26,856,000	26,855,000	26,808,000	26,805,000	26,807,000	26,806,000	27,095,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	86,000
U. S. certificates of indebtedness	280,807,000	301,661,000	273,951,000	271,482,000	270,623,000	393,479,000	332,426,000	279,633,000	273,585,000
Total earning assets	3,357,680,000	3,421,976,000	3,402,237,000	3,309,517,000	3,309,588,000	3,251,161,000	3,351,483,000	3,364,936,000	2,751,751,000
Bank premises	15,864,000	15,766,000	15,634,000	15,455,000	15,370,000	15,263,000	15,086,000	*14,921,000	13,358,000
Uncollected items and other deductions from gross deposits	825,588,000	998,488,000	796,723,000	820,280,000	818,958,000	1,097,408,000	837,060,000	*753,707,000	937,250,000
5% redemp. fund agst. F. R. bank notes	12,953,000	12,158,000	11,666,000	11,856,000	11,824,000	12,024,000	11,788,000	11,695,000	12,571,000
All other resources	5,232,000	6,951,000	4,833,000	5,414,000	4,941,000	4,660,000	6,569,000	*3,875,000	9,139,000
Total resources	6,374,587,000	6,610,250,000	6,389,361,000	6,327,717,000	6,312,275,000	6,513,661,000	6,353,233,000	*6 267 091 000	5,938,630,000
LIABILITIES.									
Capital paid in	97,692,000	97,594,000	97,519,000	97,358,000	97,401,000	97,366,000	97,191,000	97,133,000	85,863,000
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	15,015,000	13,975,000	43,365,000	46,454,000	46,493,000	135,178,000	30,975,000	65,387,000	83,984,000
Due to members, reserve account	1,779,024,000	1,868,016 000	1,825,906,000	1,776,243,000	1,799,677,000	1,821,833,000	1 828,924,000	*1 829 832 000	1,813,563,000
Deferred availability items	634,097,000	776,887,000	609,980,000	608,056,000	596,342,000	676,275,000	617,785,000	*554,475,000	733,227,000
Other deposits, incl. for'n gov't credits	21,929,000	33,740,000	27,648,000	35,363,000	34,910,000	42,409,000	38,793,000	39,123,000	98,878,000
Total gross deposits	2,450,065,000	2,692,618,000	2,506,899,000	2,466,116,000	2,477,422,000	2,675,695,000	2,516,477,000	*2 488 817 000	2,729,652,000
F. R. notes in actual circulation	3,356,199,000	3,353,271,000	3,322,123,000	3,304,690,000	3,279,996,000	3,289,681,000	3,295,175,000	3,243,270,000	2,753,457,000
F. R. bank notes in circulation—net liab.	213,838,000	213,533,000	213,154,000	213,412,000	214,180,000	212,219,000	209,083,000	205,423,000	251,590,000
All other liabilities	92,048,000	88,489,000	84,921,000	81,396,000	78,531,000	73,955,000	70,562,000	67,703,000	36,981,000
Total liabilities	6,374,587,000	6,610,250,000	6,389,361,000	6,327,717,000	6,312,275,000	6,513,661,000	6,353,233,000	*6 267 091 000	5,938,630,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	42.7%	41.6%	41.4%	40.4%	40.3%	40.5%	39.72%	39.4%	---------
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.3%	42.7%	42.9%	43.7%	43.6%	43.8%	42.8%	42.5%	48.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.3%	46.6%	46.9%	48.1%	47.9%	48.1%	46.8%	46.6%	57.6%
	$	$	$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	107,424,000	138,646,000	121,443,000	106,484,000	95,041,000	109,503,000	112,627,000	99,481,000	88,601,000
1-15 days bills discounted	1,558,148,000	1,551,801,000	1,618,998,000	1,515,472,000	1,483,052,000	1,349,550,000	1,608,558 000	1,666,391,000	1,721,280,000
1-15 days U. S. certif. of indebtedness	33,641,000	54,957,000	19,547,000	23,748,000	26,310,000	147,405,000	84,560 000	32,568,000	31,814,000
16-30 days bills bought in open market	77,329,000	56,543,000	55,922,000	92,432,000	77,418,000	62,189,000	67,941,000	77,394,000	79,954,000
16-30 days bills discounted	304,552,000	295,140,000	281,399,000	307,789,000	352,199,000	265,315,000	268,947,000	243,771,000	115,589,000
16-30 days U. S. certif. of indebtedness	5,650,000	6,400,000	14,000,000	13,500,000	7,107,000	13,052,000	17,195,000	20,695,000	3,000,000
31-60 days bills bought in open market	88,171,000	97,466,000	105,890,000	85,555,000	106,047,000	123,260,000	107,939,000	109,404,000	124,124,000
31-60 days bills discounted	497,629,000	547,622,000	516,868,000	514,192,000	506,078,000	579,209,000	512 529,000	504,969,000	143,163,000
31-60 days U. S. certif. of indebtedness	31,090,000	25,293,000	22,284,000	18,870,000	22,371,000	23,108,000	25,029,000	27,929,000	25,762,000
61-90 days bills bought in open market	27,742,000	26,865,000	22,435,000	17,039,000	29,118,000	26,653,000	28,475,000	27,222,000	76,167,000
61-90 days bills discounted	365,967,000	356,779,000	356,532,000	346,734,000	336,732,000	286,988,000	253 001,000	294,330,000	91,868,000
61-90 days U. S. certif. of indebtedness	14,993,000	19,877,000	22,328,000	23,260,000	25,996,000	22,382,000	16,700,000	12,501,000	14,875,000
Over 90 days bills bought in open market	---------	------	------	---------	---------	---------	---------	---------	---------
Over 90 days bills discounted	22,987,000	22,528,000	21,874,000	25,414,000	26,403,000	28,141,000	32,164,000	35,466,000	10,239,000
Over 90 days certif. of indebtedness	195,443,000	195,134,000	195,792,000	192,104,000	188,839,000	187,532,000	188,942,000	185,940,000	198,134,000
Federal Reserve Notes—									
Outstanding	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	2,980,610,000
Held by banks	307,526,000	289,436,000	303,603,000	298,459,000	306,501,000	291,944,000	253,755,000	258,627,000	227,153,000
In actual circulation	3,356,199,000	3,353,271,000	3,322,123,000	3,304,690,000	3,280,996,000	3,289,681,000	3,295,175,000	3,243,270,000	2,753,457,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,793,880,000	7,763,600,000	7,721,620,000	7,683,640,000	7,640,540,000	7,582,040,000	7,525,140,000	7,468,540,000	5,577,160,000
Returned to the Comptroller	3,669,986,000	3,648,405,000	3,623,381,000	3,594,968,000	3,576,029,000	3,554,226,000	3,537,490,000	3,511,315,000	2,187,243,000
Amount chargeable to Fed. Res. agent	4,123,894,000	4,115,195,000	4,098,239,000	4,088,672,000	4,064,511,000	4,027,814,000	3,987,650,000	3,957,225,000	3,389,917,000
In hands of Federal Reserve Agent	460,169,000	472,488,000	472,513,000	485,523,000	478,014,000	446,189,000	438,609,000	455,328,000	409,307,000
Issued to Federal Reserve banks	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	2,980,610,000
How Secured—									
By gold and gold certificates	279,776,000	280,276,000	279,276,000	279,225,000	279,226,000	279,226,000	274,225,000	274,225,000	242,248,000
By eligible paper	2,460,485,000	2,473,669,000	2,483,314,000	2,422,756,000	2,374,878,000	2,343,683,000	2,401,802,000	2,369,678,000	1,782,677,000
Gold redemption fund	113,271,000	108,629,000	115,081,000	107,198,000	113,543,000	115,600,000	117 269 000	112,797,000	90,999,000
With Federal Reserve Board	810,193,000	780,133,000	748,055,000	793,970,000	818,850,000	843,116,000	755,745,000	745,197,000	864,686,000
Total	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	2,980,610,000
Eligible paper delivered to F. R. Agent	2,970,906,000	2,996,612,000	3,027,140,000	2,921,119,000	2,932,892,000	2,732,661,000	2,899,472,000	2,962,403,000	2,366,882,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 22 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,884,0	78,567,0	1,363,0	10,517,0	2,436,0	6,360,0	24,405,0	2,910,0	7,198,0	676,0	4,915,0	14,207,0	161,438,0
Gold Settlement Fund, F. R. B'd	27,835,0	46,425,0	55,179,0	81,619,0	26,049,0	6,120,0	54,147,0	13,224,0	8,613,0	25,326,0	4,132,0	40,400,0	389,069,0
Gold with foreign agencies	5,878,0	29,473,0	6,442,0	6,603,0	3,945,0	2,898,0	9,582,0	3,784,0	2,174,0	3,865,0	2,093,0	3,704,0	80,441,0
Total gold held by banks	41,597,0	154,465,0	62,984,0	98,739,0	32,430,0	15,378,0	88,134,0	19,918,0	17,985,0	29,867,0	11,140,0	58,311,0	630,948,0
Gold with Federal Reserve agents	143,801,0	264,013,0	119,942,0	141,977,0	43,744,0	64,740,0	181,264,0	49,396,0	27,264,0	41,219,0	29,610,0	96,270,0	1,203,240,0
Gold redemption fund	17,707,0	37,911,0	11,613,0	13,725,0	10,583,0	6,513,0	31,203,0	5,588,0	2,912,0	4,648,0	6,446,0	11,574,0	160,423,0
Total gold reserves	203,105,0	456,389,0	194,539,0	254,441,0	86,757,0	86,631,0	300,601,0	74,902,0	48,161,0	75,734,0	47,196,0	166,155,0	1,994,611,0
Legal tender notes, silver, &c.	7,912,0	128,429,0	735,0	1,983,0	675,0	1,547,0	8,675,0	7,204,0	145,0	1,935,0	3,014,0	405,0	162,659,0
Total reserves	211,017,0	584,818,0	195,274,0	256,424,0	87,432,0	88,178,0	309,276,0	82,106,0	48,306,0	77,669,0	50,210,0	166,560,0	2,157,270,0
Bills discounted: Secured by Government war obligations (a):	98,133,0	521,930,0	116,581,0	61,004,0	37,129,0	68,365,0	144,874,0	39,241,0	8,308,0	29,431,0	18,358,0	55,785,0	1,199,139,0
All other	75,946,0	407,365,0	54,392,0	156,166,0	72,759,0	68,939,0	315,268,0	79,465,0	75,282,0	81,256,0	56,392,0	106,913,0	1,550,143,0
Bills bought in open market (b)	42,901,0	73,564,0	18,803,0	40,350,0	5,261,0	2,690,0	50,325,0	993,0	1,210,0	2,272,0	1,370,0	60,927,0	300,666,0
Total bills on hand	216,980,0	1,002,859,0	189,776,0	257,520,0	115,149,0	139,994,0	510,467,0	119,699,0	84,800,0	112,959,0	76,120,0	223,625,0	3,049,948,0
U. S. Government bonds	555,0	1,462,0	1,434,0	834,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	26,856,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	22,655,0	74,242,0	31,960,0	24,299,0	12,262,0	15,666,0	41,614,0	17,340,0	8,482,0	12,826,0	8,300,0	11,161,0	280,807,0
Total earning assets	240,195,0	1,078,613,0	223,170,0	282,663,0	128,644,0	155,777,0	556,571,0	138,192,0	93,398,0	134,653,0	88,386,0	237,418,0	3,357,680,0
Bank premises	2,066,0	4,101,0	657,0	1,178,0	1,285,0	623,0	2,128,0	866,0	603,0	885,0	1,240,0	232,0	15,864,0
Uncollected items and other deductions from gross deposits	61,489,0	163,434,0	70,958,0	83,455,0	62,666,0	30,898,0	103,838,0	46,527,0	28,059,0	69,508,0	57,715,0	47,041,0	825,588,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,595,0	1,300,0	1,139,0	451,0	503,0	2,486,0	623,0	617,0	916,0	586,0	665,0	12,953,0
All other resources	341,0	969,0	644,0	240,0	398,0	191,0	815,0	439,0	94,0	328,0	437,0	336,0	5,232,0
Total resources	516,180,0	1,834,530,0	492,003,0	625,099,0	280,876,0	276,170,0	975,114,0	268,753,0	171,077,0	283,959,0	198,574,0	452,252,0	6,374,587,0
LIABILITIES.													
Capital paid in	7,644,0	25,307,0	8,426,0	10,300,0	5,257,0	3,958,0	13,759,0	4,307,0	3,384,0	4,506,0	3,973,0	6,871,0	97,692,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	1,120,0	453,0	1,153,0	839,0	872,0	1,212,0	1,557,0	2,079,0	560,0	2,156,0	1,144,0	1,870,0	15,015,0
Due to members, reserve account	121,882,0	675,180,0	111,057,0	153,453,0	58,707,0	44,455,0	253,555,0	61,757,0	42,490,0	79,140,0	52,869,0	124,479,0	1,779,024,0
Deferred availability items	48,735,0	115,444,0	57,869,0	67,338,0	49,742,0	26,209,0	72,296,0	43,169,0	25,289,0	58,983,0	34,275,0	34,748,0	634,097,0
Oth. deposits, incl. for. Govt. cred.	566,0	12,252,0	1,032,0	1,273,0	278,0	347,0	2,145,0	525,0	440,0	456,0	277,0	2,338,0	21,929,0
Total gross deposits	172,303,0	803,329,0	171,111,0	222,903,0	109,599,0	72,223,0	329,553,0	107,530,0	68,779,0	140,735,0	88,565,0	163,435,0	2,450,065,0
F. R. notes in actual circulation	301,833,0	875,027,0	273,103,0	350,553,0	144,001,0	176,408,0	556,587,0	137,770,0	83,190,0	111,456,0	91,974,0	254,297,0	3,356,199,0
F. R. bank notes in circulation—net liability	17,119,0	38,989,0	21,625,0	21,776,0	11,346,0	13,620,0	37,309,0	10,287,0	8,033,0	15,345,0	7,744,0	10,645,0	213,838,0
All other liabilities	4,930,0	40,570,0	4,669,0	5,855,0	2,606,0	2,911,0	13,989,0	2,975,0	2,513,0	3,522,0	2,166,0	5,342,0	92,048,0
Total liabilities	516,180,0	1,834,530,0	492,003,0	625,099,0	280,876,0	276,170,0	975,114,0	268,753,0	171,077,0	283,959,0	198,574,0	452,252,0	6,374,587,0

Two ciphers omitted.	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City.	Dallas	San Fran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	51.1	38.6	52.3	52.3	45.8	40.5	39.5	41.3	39.0	42.5	40.9	44.9	43.3
emoranda—Contingent liability as endorser on: Discounted paper rediscounted with other F. R. banks	------	25,000,0	------	------	19,900,0	27,758,0	13,050,0	40,410,0	27,204,0	45,807,0	33,944,0	------	243,073,0
Bankers' acceptances sold to other F. R. banks without endors't	------	24,305,0	------	------	------	------	------	------	------	------	------	------	24,305,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,081,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,209,0
(a) Includes bills discounted for other F. R. banks, viz	72,926,0	------	32,273,0	137,874,0	------	------	------	------	------	------	------	------	243,073,0
(b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement	12,970,0	------	10,449,0	------	------	------	------	------	------	------	------	886,0	24,305,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 22 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel.	Richm'd.	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	71,700	141,000	35,280	28,800	24,219	51,955	58,480	16,620	8,020	6,920	12,295	4,880	460,169
Federal Reserve notes outstanding	321,188	979,389	287,550	368,465	150,739	181,085	630,799	155,590	85,015	117,096	95,915	290,894	3,663,725
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	------	32,025	------	3,500	------	3,860	13,052	------	11,831	------	279,776
Gold redemption fund	22,901	9,405	18,553	19,952	2,244	4,240	8,119	4,005	1,012	2,859	5,045	14,936	113,271
Gold settlement fund—Federal Reserve Board	115,000	45,000	101,389	90,000	41,500	57,000	173,145	41,531	13,200	38,360	12,734	81,334	810,193
Eligible paper: Amount required	177,387	715,376	167,608	226,488	106,995	116,345	449,535	106,194	57,751	75,877	66,305	194,624	2,460,485
Eligible paper: Excess amount held	39,593	256,289	8,750	28,321	6,257	23,625	60,923	13,294	8,251	36,944	9,815	18,359	510,421
Total	753,669	2,356,067	619,130	794,051	331,954	437,750	1,381,001	341,094	186,301	278,056	213,940	605,02	8,298,040
Liabilities—													
Federal Reserve notes received from Comptroller, gross	686,400	2,298,600	660,380	684,620	378,480	395,580	1,152,240	377,780	181,720	260,120	195,160	522,800	7,793,880
Less amounts returned for destruction	293,512	1,178,211	337,550	287,355	203,522	162,540	462,961	205,570	88,685	136,104	86,950	227,026	3,669,986
Net amount of Federal Reserve notes received from Comptroller of the Currency	392,888	1,120,389	322,830	397,265	174,958	233,040	689,279	172,210	93,035	124,016	108,210	295,774	4,123,894
Collateral received from Federal Reserve bank: Gold	143,801	264,013	119,942	141,977	43,744	64,740	181,264	49,396	27,264	41,219	29,610	96,270	1,203,240
Collateral received from Federal Reserve bank: Eligible paper	216,980	971,665	176,358	254,809	113,252	139,970	510,458	119,488	66,002	112,821	76,120	212,983	2,970,906
Total	753,669	2,356,067	619,130	794,051	331,954	437,750	1,381,001	341,094	186,301	278,056	213,940	605,027	8,298,040
Federal Reserve notes outstanding	321,188	979,389	287,550	368,465	150,739	181,085	630,799	155,590	85,015	117,096	95,915	290,891	3,663,725
Federal Reserve notes held by banks	19,355	104,362	14,447	17,912	6,738	4,677	74,212	17,820	1,825	5,640	3,941	36,597	307,526
Federal Reserve notes in actual circulation	301,833	875,027	273,103	350,553	144,001	176,408	556,587	137,770	83,190	111,456	91,974	254,297	3,356,199

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 15 1920.

Heavy Government operations in connection with the redemption and issuance of Treasury certificates and the payment of semi-annual interest on the 4th Liberty bonds, also the retirement of the Anglo-French bonds, account largely for the principal changes in the condition on October 15 of 822 member banks in lead ng cities. Apparently in connection with the latter operation and the new financing of the week a considerable increase in loans supported by corporate securities is seen. Demand deposits show the unusuall large increase for the week of 260.7 millions, this increase representing in part transfers of deposit credits from Government to individual account, deposits of funds received in payment of matured home and foreign Government obligations, also additional credits to deposit account granted to borrowers on corporate securities.

Treasury certificate holdings show an increase for the week of about 44 millions, of which 9.4 millions represents the increase for the member banks in New York City. Holdings of other Government securities, including Liberty bonds and Victory notes show but nominal changes. Loans secured by Government obligations declined 13.2 millions (6.2 millions in New York City), while loans supported by corporate stocks and bonds show an increase of 71.1 millions, mainly in New York City. Other loans and investments, composed largely of commercial loans and discounts, for the first time since May 21 of the present year, show a slight reduction. As a result of the above changes in the leading assets total loans and investments show an increase for the week of 95.4 millions. For the New York City member banks an increase under this head of 34.3 millions is noted. Accommodation of reporting banks at the Federal Reserve banks, as shown on the books of the latter, shows a small decline from about 2.250 to 2,248.9 millions, constituting about 13% of the banks' total loans and investments, compared with 13.1% on the preceding Friday. For the New York City banks a slight increase under this head from 846.3 to 848.3 millions is shown, leaving the ratio of accommodation at the Federal Reserve bank unchanged at 14.6%.

Government deposits at all reporting banks show a reduction of 58.7 millions, while other demand deposits (net) went up 260.7 millions and time deposits—12.1 millions. For the New York City banks a reduction of 65.3 millions in Government deposits and increases of 120.4 millions in other demand deposits and of about 11 millions in time deposits are shown.

Reserve balances of all reporting institutions, in accordance with the large increase in demand deposits, increased by 37.4 millions, the increase in New York City being 11.7 millions. Cash in vault shows a gain for the week of 4.6 millions; of which less than one million represents the gain of the New York City banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 15 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	48	114	59	92	81	46	108	35	37	83	51	68	822
U. S. bonds to secure circulation	$12,608	$46,798	$11,347	$42,273	$28,808	$14,380	$21,550	$16,923	$7,371	$14,701	$19,573	$32,648	$268,980
Other U. S. bonds, incl. Liberty bonds	18,081	253,139	29,077	60,682	33,675	28,163	52,407	13,361	10,005	23,391	21,849	64,061	607,891
U. S. Victory notes	5,838	82,995	9,010	18,548	7,245	4,078	38,699	2,615	1,025	5,080	3,066	13,074	191,273
U. S. certificates of indebtedness	25,328	166,951	26,701	25,552	7,764	6,944	54,810	5,175	2,103	8,554	5,842	26,029	361,753
Total U. S. securities	61,855	549,883	76,135	147,055	77,492	53,565	167,466	38,074	20,504	51,726	50,330	135,812	1,429,897
Loans and investments, including bills rediscounted with Federal Reserve Bank													
Loans sec. by U. S. war obligations	47,400	455,985	75,350	71,455	30,528	31,090	93,678	31,672	15,538	27,648	10,610	32,768	923,722
Loans sec. by stocks and bonds	202,274	1,370,820	214,430	328,219	107,891	60,082	450,002	126,098	32,946	82,776	40,858	145,861	3,162,257
All other loans and investments	815,947	4,188,201	598,271	980,420	403,227	425,398	1,840,774	415,686	298,223	539,942	263,837	998,194	11,768,120
Total loans and investments, including rediscounts with F. R. banks	1,127,476	6,564,889	964,186	1,527,149	619,138	570,135	2,551,920	611,530	367,211	702,092	365,635	1,312,635	17,283,996
Reserve balances with F. R. Bank	90,568	681,564	73,260	101,177	37,409	29,773	194,766	38,121	21,693	43,681	27,133	82,937	1,422,082
Cash in vault	27,783	122,576	17,123	37,218	17,273	14,685	70,203	9,538	8,675	14,971	12,061	29,008	381,114
Net demand deposits	860,706	5,154,324	693,119	955,757	344,815	260,056	1,433,086	308,610	193,456	389,526	229,548	649,921	11,472,924
Time deposits	159,335	472,242	39,435	378,786	106,236	148,824	635,404	128,291	68,898	97,146	55,663	518,043	2,808,303
Government deposits	16,261	89,482	20,692	19,035	2,754	2,078	14,378	5,167	1,956	4,219	2,200	10,179	188,401
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	15,429	333,148	49,193	23,410	32,070	32,001	82,252	20,332	6,009	25,726	18,452	30,601	668,623
All other	------	------	------	36	41	689	1,750	------	533	1,100	------	190	4,339
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	15,706	138,570	38,539	11,878	4,664	9,980	16,873	8,855	1,517	7,146	2,427	3,046	259,201
All other	60,834	436,754	34,853	39,032	41,653	73,781	289,987	84,996	63,946	86,163	28,390	76,418	1,316,807

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. 15.	Oct. 8.	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 8.	Oct. 15 '20.	Oct. 8 '20.	Oct. 17 '19.
Number of reporting banks	71	71	51	51	284	284	208	208	330	330	822	822	778
U. S. bonds to secure circulation	$37,101	$36,801	$1,439	$1,439	$96,275	$95,976	$72,250	$72,256	$100,455	$100,344	$268,980	$268,576	$269,365
Other U. S. bonds, incl. Lib bonds	220,593	222,837	17,377	16,981	341,003	344,390	146,492	145,338	120,396	120,715	607,891	610,443	615,062
U. S. Victory notes	73,695	70,275	11,212	11,105	104,044	100,939	50,272	52,562	36,957	36,594	191,273	190,095	305,866
U. S. certificates of indebtedness	151,238	141,817	19,230	15,631	235,071	204,538	78,686	68,494	47,996	44,817	361,753	317,849	945,549
Total U. S. securities	482,627	471,730	49,258	45,156	776,393	745,843	347,700	338,650	305,804	302,470	1,429,897	1,386,963	2,135,842
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	427,402	433,570	62,299	64,204	691,294	701,227	137,376	138,682	95,052	97,025	923,722	936,934	a1,302,128
Loans sec. by stocks and bonds	1,221,229	1,169,848	334,777	333,045	2,261,362	2,198,937	489,119	488,477	411,776	403,737	3,162,257	3,091,151	3,142,026
All other loans and investments	3,698,733	3,720,510	1,103,563	1,099,647	7,547,438	7,573,199	2,304,984	2,311,793	1,915,698	1,888,564	11,768,120	11,773,556	a8,854,567
Total loans & investments, incl. rediscounts with F. R. Bank:	5,829,991	5,795,658	1,549,897	1,542,052	11,276,487	11,219,206	3,279,179	3,277,602	2,728,330	2,691,796	17,283,996	17,188,604	15,922,912
Reserve balance with F. R. Bank	640,552	628,922	138,640	135,959	1,052,034	1,027,389	211,116	201,867	158,932	155,424	1,422,082	1,384,680	1,396,123
Cash in vault	107,949	106,985	41,160	38,147	218,843	214,635	76,995	74,251	85,276	87,584	381,114	376,470	368,385
Net demand deposits	4,647,698	4,527,268	980,594	955,006	8,031,637	7,849,073	1,803,669	1,754,179	1,637,618	1,608,978	11,472,924	11,212,230	11,153,523
Time deposits	334,984	324,035	291,731	291,167	1,299,437	1,286,711	906,418	907,857	602,448	601,608	2,808,303	2,796,176	2,037,688
Government deposits	86,854	152,238	6,897	7,473	145,491	208,668	28,716	24,694	14,194	13,774	188,401	247,136	482,804
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	303,773	309,990	23,223	22,208	438,527	456,808	142,568	138,020	87,528	86,075	668,623	680,903	1,214,751
All other	------	------	1,750	1,750	2,550	1,750	1,179	235	610	1,460	4,339	3,445	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	134,710	137,957	9,139	9,854	212,822	217,618	33,266	33,602	13,113	13,944	259,201	265,164	489,349
All other	409,808	398,256	210,068	209,943	964,491	957,387	185,526	185,093	166,790	157,970	1,316,807	1,300,450	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	15.0	15.0	7.1	7.0	12.2	12.0	12.6	12.4	11.0	11.1	12.1	12.0	------

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 29 1920.

Railroad and Miscellaneous Stocks.—Apparently no news, either good or bad, has had any effect on security values or the trend of the market this week. Under ordinary conditions matters of such importance as a settlement of the coal miners' strike in Great Britain and a favorable quarterly report of the United States Steel Corporation would have caused a revival of interest at least if not a substantial upward movement in security values. But with call loan rates pegged at 9 to 10% as they have been all this week the effect has been quite the reverse. Stocks steadily declined until Thursday, when the bottom seemed to have been reached, with railways down between 2 and 3 points and a long list of industrials from 5 to 10 points lower than on Monday. The rebound which started before the close on Thursday continued to-day and recovery in the rails is from 1 to 4 points and in the other group generally from 2 to 4. Among the exceptional features is Standard Oil of N. J. up 25 points, United Fruit 9 points higher, Mexican Petroleum 5¼ and 2 or 3 others nearly as much.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 1727.

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

STOCKS. Week ending Oct. 29.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All Amer Cables-----100	100	103	Oct 26	103	Oct 26	103	July	109¾	May
Am Bank Note pref--50	100	42½	Oct 29	42½	Oct 29	40	Aug	45½	Jan
Am Brake Sh & F--no par	100	49	Oct 28	49	Oct 28	49	Oct	60	July
American Snuff-----100	100	105⅞	Oct 29	105⅞	Oct 29	86	Feb	115¾	Jan
Am Wholesale pref--100	200	90	Oct 27	90	Oct 27	89¼	Aug	95	Apr
Ann Arbor---------100	100	20	Oct 23	20	Oct 23	7	Jan	23	Oct
Preferred---------100	300	30	Oct 23	30½	Oct 29	20	May	34	Sept
Assets Realization----10	800	3¼	Oct 28	4¼	Oct 25	2	Aug	6¾	Apr
Associated Oil-------100	500	101	Oct 28	105¼	Oct 23	85½	Aug	125	Jan
Atlan Refining-------100	18	1100	Oct 25	1185	Oct 27	1100	Oct	1570	Mar
Austin,Nichols&Co no par	100	14¾	Oct 25	14¾	Oct 25	14½	Oct	24	May
Barnet Leather---no par	300	30¼	Oct 29	35	Oct 26	30¼	Oct	93	Jan
Preferred---------100	100	80	Oct 26	80	Oct 26	80	Oct	93	Jan
Barnsdall class B-----25	100	37½	Oct 27	37½	Oct 27	35	June	43½	May
Barrett Cons Chemical--	100	130	Oct 29	130	Oct 29	130	Oct	130	Oct
Brown Shoe Inc------100	300	58	Oct 29	60	Oct 26	58	Oct	118¼	May
Preferred---------100	200	87½	Oct 27	87½	Oct 27	85	Oct	100	Jan
Brunswick Terml----100	100	6⅝	Oct 26	6⅝	Oct 26	4½	Aug	8½	Mar
Calumet & Arizona---10	400	53⅛	Oct 28	54	Oct 27	52	Aug	69	Mar
Case Thresh M pref-100	100	85	Oct 25	85	Oct 25	84½	Oct	101	Jan
Certain-Teed Prod no par	100	50	Oct 29	50	Oct 29	40	May	62	Jan
Chicago & Alton----100	100	13½	Oct 26	13½	Oct 26	6	Feb	17	Oct
Cluett, Peabody & Co 100	200	62	Oct 28	62¾	Oct 28	62	Oct	106	Jan
Computing-Tab-Rec-100	300	44½	Oct 25	45	Oct 28	40	Aug	56	Jan
Continental Insur----25	100	68⅛	Oct 23	68⅛	Oct 23	68	Aug	82	Jan
Davison Chemical-no par	100	37	Oct 25	37	Oct 25	32	Aug	40	Sept
DeBeers Con Mines no par	100	26	Oct 23	26	Oct 23	23⅛	Oct	36¾	May
Durham Hosiery pf--100	100	93	Oct 27	93	Oct 27	92	Sept	102½	Jan
Eastman Kodak-----100	100	534½	Oct 25	534½	Oct 25	530	Oct	535	Aug
Gen Chemical pref---100	200	89¼	Oct 29	89⅝	Oct 27	86½	May	100	Jan
Habirshaw E C---no par	300	14⅛	Oct 26	14¼	Oct 23	14⅛	Oct	15¾	Aug
Hartman Corpn-----100	1,800	70½	Oct 27	74½	Oct 26	70½	Oct	109½	July
Hydraulic Steel---no par	400	25	Oct 27	26	Oct 26	25	Oct	33½	Sept
Indian Refining------10	100	16½	Oct 28	16½	Oct 28	16	Oct	20	Aug
Int Nickel pref------100	100	83	Oct 29	83	Oct 29	80	June	88	Feb
Kayser (Julius) & Co 100	200	80	Oct 28	85	Oct 25	80	Oct	118	Jan
Kelly-Springf rights----	11,900	¼	Oct 28	⅛	Oct 25	¼	Oct	1⅜	Oct
6% preferred-----100	100	79½	Oct 27	79½	Oct 27	79½	Oct	91	Apr
Kelsey Wheel Inc---100	300	46	Oct 26	49½	Oct 27	46	Oct	95	Apr
Kresge (S S) pref----100	100	95	Oct 28	95	Oct 28	93	Sept	102½	Feb
Liggett & Myers cl B-100	100	142	Oct 25	142	Oct 25	129¾	July	155¼	Apr
Loose-Wiles 1st pref-100	100	95	Oct 23	95	Oct 23	93½	Sept	100	Jan
Manati Sugar pref---100	500	86	Oct 29	86¼	Oct 29	86	Oct	102	Jan
Manhattan Shirt-----25	200	19⅝	Oct 28	20⅛	Oct 23	19⅝	Oct	33½	Jan
Maxwell Motor-----100	1,700	2¾	Oct 27	3⅜	Oct 23	2½	Oct	38	Apr
Certfs of deposit-----	200	2⅞	Oct 26	3	Oct 26	2½	Oct	35½	Jan
do stamped ass't'd	100	2½	Oct 27	2½	Oct 27	2½	Oct	2½	Oct
First preferred----100	200	8½	Oct 27	8½	Oct 27	6½	Oct	63½	Jan
Certfs of deposit---	400	8	Oct 25	8⅛	Oct 25	7	Oct	62¾	Jan
do st'pd ass't'd-	200	7⅞	Oct 26	7⅞	Oct 26	7⅞	Oct	7⅞	Oct
Second preferred--100	300	3¼	Oct 27	4	Oct 23	3⅛	Oct	30¾	Jan
Certfs of deposit---	100	3⅝	Oct 27	3⅝	Oct 27	3⅝	Oct	30½	Jan
Mullins Body----no par	200	27½	Oct 28	28	Oct 23	27½	Oct	51	Jan
Nat Aniline & C Cons---	100	59	Oct 26	59	Oct 26	59	Oct	59	Oct
Preferred------------	200	90¼	Oct 26	90½	Oct 27	90¼	Oct	90½	Oct
National Biscuit----100	500	106⅞	Oct 26	107¼	Oct 23	105	July	125	Jan
Preferred---------100	100	105	Oct 27	105	Oct 27	103½	July	116	Jan
Norfolk Southern---100	300	18	Oct 29	18	Oct 29	10	Feb	29	Mar
Ohio Body & Blow no par	100	17½	Oct 25	17½	Oct 25	17½	Oct	29⅜	June
Otis Elevator pref---100	100	85	Oct 25	85	Oct 25	80	Aug	90	Oct
Parish & Bingham no par	600	25	Oct 29	25½	Oct 23	23½	Sept	47½	Jan
Peoria & Eastern----100	300	15	Oct 29	15½	Oct 26	9	June	18¾	Sept
Reis (Robt) & Co-no par	200	10½	Oct 29	10½	Oct 29	10	Oct	23	Apr
Remington 1st pref--100	100	85	Oct 29	85	Oct 29	85	Oct	100¾	Feb
Remington 2d pref--100	100	85	Oct 28	85	Oct 28	85	Oct	98½	Jan
Sears, Roebuck pref-100	200	105	Oct 26	105	Oct 26	105	Oct	119½	Mar
Seneca Copper---no par	50,900	16⅜	Oct 23	19	Oct 27	14¼	Oct	19	Oct
Shattuck Arizona----10	400	7¾	Oct 27	7⅞	Oct 26	7¾	Oct	12⅞	Jan
So Porto Rico Sugar-100	100	112	Oct 28	112	Oct 28	100	Aug	310	Apr
Submarine Boat--no par	4,400	12⅞	Oct 29	14	Oct 28	12⅞	Oct	14	Oct
Temtor C & F P cl A no par	700	37	Oct 28	39⅞	Oct 25	37	Oct	47	Apr
Third Ave Ry------100	10,200	15¼	Oct 28	20⅜	Oct 23	9½	Aug	22¾	Oct
Tidewater Oil--------100	100	215	Oct 25	215	Oct 25	190	May	229	Mar
Tol St L & W tr ctfs----	100	13	Oct 25	13	Oct 25	10⅞	Feb	19⅝	Sept
Tol St L & West pref-100	200	17⅝	Oct 29	17⅝	Oct 29	17⅝	Oct	17⅝	Oct
Un Cig Stores pref---100	400	100	Oct 25	102	Oct 25	100	Oct	111½	Jan
United Drug--------100	300	105	Oct 26	110	Oct 29	105	Sept	148	Jan
First preferred-----50	100	46	Oct 28	46	Oct 28	44	Aug	53	Jan
White Oil--------no par	18,900	23⅜	Oct 28	25⅛	Oct 29	23⅜	Oct	25⅛	Oct

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $56,000. Virginia 6s deferred trust receipts at 75¼ to 76½.

The market for railway and industrial bonds has been decidedly active and more than the usual number of issues has been included in the transactions. The tone of the market and tendency of prices have however, been the reverse of last week's record. About 2-3 of the active list has declined, the movement being led by the local tractions in a drop of 3 points or more. Among the exceptional features are Readings, nearly 3 points higher than last week, St. Paul 4s of 1925, Balt. & Ohio 6s and Bell Tel 7s, the latter up over a point. On the other hand Ches. & Ohio 4½s, Mo. Pac. g. m. 4s, So. Pac. and "Frisco" issues have been notably weak.

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

Daily Record of Liberty Loan Prices		Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
First Liberty Loan	High	92.90	93.00	93.00	93.00	93.00	93.12
3½s, 15-30 year, 1932-47	Low-	92.70	92.80	92.72	92.80	92.86	92.90
	Close	92.80	92.90	92.80	92.96	93.00	93.12
Total sales in $1,000 units------		413	1,020	915	772	1,172	348
Second Liberty Loan	High	89.00	89.00	89.00	88.38	88.80	88.22
4s, 10-25-year-conv, 1942	Low	89.00	88.50	88.80	88.38	88.16	88.18
	Close	89.00	88.50	88.80	88.38	88.24	88.22
Total sales in $1,000 units------		3	44	78	1	85	8
Second Liberty Loan	High	----	----	88.80	----	89.90	----
4s, convertible, 1932 47	Low	----	----	88.80	----	89.30	----
	Close	----	----	89.80	----	89.30	----
Total sales in $1,000 units------		----	----	3	----	9	----
Third Liberty Loan	High	90.92	90.92	90.80	90.70	90.54	90.38
4¼s o 11928	Low	90.70	90.62	90.40	90.50	89.90	90.02
	Close	90.82	90.86	90.50	90.52	90.04	90.22
Total sales in $1,000 units------		563	1,398	797	519	770	715
Third Liberty Loan	High	90.20	90.30	90.02	89.84	89.80	89.80
4¼s of 1st L L conv.'32 '47	Low	90.08	90.00	89.52	89.50	89.50	89.16
	Close	90.12	90.12	89.52	89.60	89.60	89.80
Total sales in $1,000 units------		31	149	214	75	92	58
Third Liberty Loan	High	89.10	89.06	88.64	88.50	88.40	88.40
4¼s of 2d L L conv, '27-'42	Low	88.70	88.50	88.30	88.22	88.04	88.10
	Close	88.80	88.52	88.30	88.32	88.14	88.40
Total sales in $1,000 units------		676	1,266	1,581	950	1,322	766
Fourth Liberty Loan	High	89.20	89.06	88.96	88.80	88.72	88.56
4¼s of 1933-38	Low	88.90	88.70	88.60	88.52	88.00	88.18
	Close	88.90	88.76	88.60	88.68	88.16	88.50
Total sales in $1,000 units------		1,588	2,336	2,235	1,348	3,772	2,612
Fourth Liberty Loan	High	----	----	----	96.00	----	----
4¼s, 1st LL 2d conv,'32-'47	Low	----	----	----	95.80	----	----
	Close	----	----	----	96.00	----	----
Total sales in $1,000 units------		----	----	----	11	--	--
Victory Liberty Loan	High	96.44	96.44	96.34	96.30	96.20	96.20
4¾ conv gold notes, '22-'23	Low	96.36	96.14	96.10	96.02	95.92	96.00
	Close	96.38	96.30	96.10	96.08	95.92	96.08
Total sales n $1,000 units------		594	1,779	1,395	1,894	1,337	870
Victory Liberty Loan	High	96.46	96.40	96.30	96.26	96.12	96.04
3¾s conv gold notes,'22-'23	Low	96.36	96.24	96.10	96.06	95.94	96.02
	Close	96.46	96.24	96.20	96.16	95.96	96.04
Total sales in $1,000 units -----		78	181	461	571	1,394	56

Foreign Exchange.—The market for sterling exchange has ruled quiet but firm with the trend upward. Continental exchange, on the other hand, moved irregularly and sharp losses in francs, lire and marks took place.

To-day's (Friday's) actual rates for sterling exchange were 3 40@3 41⅛ for sixty days, 3 45⅛@3 46¼ for checks and 3 45⅞@3 47 for cables. Commercial on bank sight, 3 44⅞@3 46; sixty days, 3 36⅞@3 38; ninety days, 3 34¾@3 35⅞, and documents for payment (sixty days) 3 38⅜@3 39½. Cotton for payment 3 44⅞@3 46, and grain for payment 3 44⅞@3 46.

To-day's (Friday's) actual rates for Paris bankers' francs were 15.70@15.82 for long and 15.64@15.76 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.05½@30.12½ for long and 30.43@30.50 for short.

Exchange at Paris on London, 54.30 fr.; week's range, 53.56 fr. high and 54.93 fr. low.

The rate for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week------------------	3 43⅝	3 48½	3 49¼
Low for the week------------------	3 39⅞	3 44¾	3 45½
Paris Bankers' Francs—			
High for the week------------------	15.57	15.46	15.44
Low for the week------------------	15.95	15.84	15.82
German Bankers' Marks—			
High for the week------------------	----	1.43	1.45
Low for the week------------------	----	1.23½	1.25½
Amsterdam Bankers' Guilders—			
High for the week------------------	30.15	30.69	30.75
Low for the week------------------	29.80	30.34	30.40

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $105 62½ per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week was dull and prices moved irregularly to lower levels. The Standard Oil group were features, Standard Oil of Indiana especially, advancing from 758 to 810, a stock dividend of 150% being announced this week. It reacted to 765 and again moved up to 800, the close to-day being at 785. Standard Oil of California gained some 25 points to 350 and reacted finally to 343. Carib Syndicate dropped from 18⅛ to 14¼ and ends the week at 15. Guffey-Gillespie Oil com. receded from 32¼ to 30⅜ and sold finally at 31¼. Internat. Petroleum from 15½ advanced to 18¾ and closed to-day at 18. Maracaibo Oil moved up at first from 21⅜ to 22⅝, then down to 19¼, the final figure to-day being 20⅝. Midwest Refining improved from 155 to 170 and reacted finally to 160. Simms Petroleum after an early advance from 11⅜ to 12, reacted to 10⅛. Industrials were dull and featureless. Chicago Nipple dropped from 9¾ to 7⅝ and closed to-day at 8½. Empire Tube & Steel moved down from 15⅝ to 14¾ and up to 16⅝, the close to-day being at 16½. General Asphalt com. rose from 59¾ to 61½, ran down to 53½ and finished to-day at 56¾. Hercules Paper sold up from 21¾ to 23¾ and down finally to 20. Indian Packing lost a point to 3½ and ends the week at 3¾. Maxwell-Chalmers A stock was off from 59½ to 58. The bond division was again active. The new Westinghouse Elec. & Mfg. 7s in their initial transactions were heavily traded in up from 95¼ to 96⅝ and back finally to 95½.

A complete record of "curb" market transactions for the week will be found on page 1741.

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. Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
88⅛ 88½	88⅛ 88½	88¼ 88¾	88⅛ 88⅝	87¼ 88¼	z86½ 87⅜	13,850	Atch Topeka & Santa Fe..100	76 Feb 11	90 Oct 15	80½ Dec	104 May
77⅜ 77⅜	77 77½	76¾ 77	76½ 76⅞	76⅞ 77¼	76½ 77	4,100	Do pref..100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
9½ 10	*9½ 10½	*9⅛ 10½	9½ 9¾	9¼ 9¼	9¼ 9¼	1,200	Atlanta Birm & Atlantic..100	5 Apr 21	12¼ Sept27	6 Mar	15½ July
*96½ 98	*96½ 99½	98 98	*97 99	95 96½	*95 98	400	Atlantic Coast Line RR..100	x82⅛ June18	104½ Oct 5	87½ Dec	107 May
46⅝ 47¼	46½ 47¼	46½ 47	46¼ 46¾	43½ 46⅜	44¼ 45½	26,785	Baltimore & Ohio..100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
*53¼ 54	*53¼ 54	53⅝ 53⅞	53⅞ 53⅞	53⅛ 53½	53⅛ 53⅝	1,700	Do Pref..100	40⅛ June28	54 Oct15	38½ Dec	59½ May
13⅝ 14⅛	13¼ 14	12⅞ 13⅛	12½ 13	12¼ 13	13⅛ 13½	5,800	Brooklyn Rapid Transit..100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
9¼ 9½	8¾ 8¾	7½ 8	7¾ 7¾	7¾ 8	8¾ 8¾	1,500	Certificates of deposit..	5½ Sept14	13¼ Mar15	5 Dec	28¼ July
125¼ 125⅞	125½ 126⅞	125¼ 125¾	124⅝ 126	123⅛ 125	123½ 125¾	32,200	Canadian Pacific..100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
67 67	66¾ 67	67 67	66½ 66⅞	65 66⅛	65¼ 67	5,240	Chesapeake & Ohio..100	47 Feb13	68⅞ Oct 2	51½ Dec	68½ May
---- ----	11¾ 11¾	---- ----	---- ----	10¼ 10¼	---- ----	600	Chic & East Illinois trust rects	4 Feb 17	15 Sept27	3 Dec	13½ July
12 12½	12 12⅞	12¾ 12¾	---- ----	11 11	11 11	1,400	Do pref trust rects..	4⅝ Jan 10	17¼ Sept27	3⅛ Dec	17½ July
12 12	11¾ 12	12 12	11½ 12	10½ 11½	11¼ 11¾	5,200	Chicago Great Western..100	7 Feb13	14½ Oct 4	7¼ Jan	12 July
29½ 29¾	29 29⅝	28¾ 29¼	28⅜ 28¾	26½ 28¼	28¼ 28½	3,500	Do pref..100	19⅞ May24	33⅜ Oct 4	21 Dec	30⅞ May
41¾ 41⅞	41⅛ 42½	41¼ 42	41½ 42⅜	40 41¾	40¾ 42	23,000	Chicago Milw & St Paul..100	30¼ Feb 6	44⅜ Oct15	34⅛ Dec	52¾ July
62½ 63	62⅝ 62⅞	62 62¾	62¼ 62⅞	60⅛ 62⅛	61½ 62	11,500	Do pref..100	45¾ Feb13	65 Oct 5	48⅞ Dec	76 July
81¾ 81¾	81½ 81¾	81¾ 82	81¼ 81¼	80 81¼	80½ 81	4,200	Chicago & Northwestern..100	67 June24	91½ Mar10	85 Nov	105 May
*109 112	110 111	*109⅞ 111	109⅞ 110	*110 115	110½ 110½	700	Do pref..100	98 June28	120 Jan 6	116 Dec	133 Jan
37¼ 37⅝	37⅜ 38	37⅜ 37¾	36⅝ 37½	35¼ 36½	35⅝ 36⅞	14,600	Chic Rock Isl & Pac..100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
81¾ 81¾	82 82	---- ----	82 82	80⅝ 81½	80¼ 81	1,400	7% preferred..100	64 Feb13	84¾ Oct 5	68 Dec	84 June
*69⅜ 70½	---- ----	69⅞ 70	69⅜ 69¾	69 69⅛	69¾ 70	1,500	6% preferred..100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
---- ----	---- ----	---- ----	68½ 68½	---- ----	---- ----	100	Chic St P M & Omaha..100	58 June26	72½ Oct 4	57 Dec	82 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref..100	90 Jan14	95 Mar30	88 Dec	107 July
---- ----	57½ 57½	56¾ 56¾	57 57	---- ----	---- ----	300	Clev Cin Chic & St Louis..100	42 Feb 6	62 Sept28	32 Feb	54⅞ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref..100	62 May19	69 Oct19	63 Sept	74 July
---- ----	35¼ 35¼	---- ----	---- ----	33 33	33½ 33½	400	Colorado & Southern..100	20 Feb11	36½ Oct21	19 Dec	31¾ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 1st pref..100	46 July 6	54 Oct 8	48 Dec	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 2d pref..100	35 Aug11	43 Jan16	45 Feb	51½ May
---- ----	103⅜ 104	103¼ 103½	102¾ 103½	102¼ 103¾	103½ 105	2,900	Delaware & Hudson..100	83¼ June29	108 Oct 2	91½ Dec	116 May
---- ----	---- ----	243 243	242 242	240 242	---- ----	1,500	Delaware Lack & Western.. 50	165 Feb10	260½ Sept15	172½ Mar	217 May
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	---- ----	2 2½	1,700	Denver & Rio Grande..100	2 Oct 1	9 Jan 3	3½ Apr	15½ July
3¾ 3⅞	3⅝ 3¾	3½ 3⅝	3⅜ 3⅝	3⅜ 3⅝	3½ 4	6,100	Do pref..100	2½ Oct 1	16⅜ Feb24	6⅛ Feb	24 July
*5½ 7	*5½ 7½	*5½ 7½	*5 7	*5 7	*5 7	------	Duluth S S & Atlantic..100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
*8 12	*8 12	*8 12	*8 11	*7 11	*7 12	------	Do pref..100	7 Apr30	12¾ Oct 2	5⅜ Apr	11⅞ July
18⅛ 18¼	18⅛ 18¾	18⅛ 18½	18⅛ 18½	17 18⅛	17⅛ 17⅞	10,400	Erie..100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
27⅞ 28	27¾ 28¼	27⅝ 28	27½ 27¾	26 27¼	26¼ 27	6,900	Do 1st pref..100	17½ May20	30½ Oct 2	18½ Dec	33 July
*20 21	20½ 20½	20¼ 20¼	*19 20	18 19	19⅛ 19⅛	1,100	Do 2d pref..100	12½ Feb 9	22¾ Sept20	13¾ Dec	23¼ July
87⅝ 87⅞	87 87½	86⅞ 87⅜	86⅛ 87	84⅛ 86¼	84¾ 86⅝	12,400	Great Northern pref..100	65¾ June12	90¾ Oct 2	75⅛ Dec	100⅝ May
*34 35	34¼ 34½	34⅛ 34⅛	34 34⅛	33¼ 33¾	34 34	1,300	Iron Ore properties..No par	30 Aug 9	41⅞ Mar19	31¾ Jan	52¾ July
*15¼ 15⅞	*14 17	*15¼ 16¼	15 15	15 15	*13 15	300	Gulf Mob & Nor tr ctfs..100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
32⅞ 32⅞	32½ 32½	*31 33	*31 33	*30 32½	31¾ 32¼	600	Do Pref..100	25½ Aug18	35¾ Oct 2	30 Dec	40½ July
---- ----	94 94½	94 94	93¾ 93¾	93⅜ 93⅝	*92 93½	800	Illinois Central..100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
5 5½	4⅝ 5¼	4⅝ 4⅞	4½ 4¾	4¼ 4½	4½ 4⅞	29,400	Interboro Cons Corp..No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
15⅝ 16¼	13½ 15¼	13⅜ 14	13⅛ 14	13 13⅛	13⅝ 14⅝	6,700	Do pref..100	8¾ July29	17⅛ Oct22	10 Dec	31¼ June
24½ 25⅜	24¼ 25⅜	24¼ 24½	23⅞ 24¼	22½ 24¼	23¼ 24⅝	8,300	Kansas City Southern..100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
49½ 50	49½ 49½	49¼ 49¾	49 49	48½ 48⅞	48¾ 49	2,000	Do pref..100	40 May19	52½ Oct 4	40 Dec	57 May
*20¼ 21	*20½ 21½	20½ 20½	*20 21½	20 20	19¼ 19¼	400	Lake Erie & Western..100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
38½ 38½	36⅞ 37	36¼ 36¼	36⅛ 36½	36 36⅛	37 37	1,300	Do pref..100	16 Feb11	40 Oct 6	13 Dec	25 May
54¼ 55	54¾ 55¼	54¼ 54½	53¼ 53¾	52 53⅝	52¼ 53⅜	9,200	Lehigh Valley.. 50	39¾ May24	55⅞ Oct 7	40½ Dec	60⅜ June
*106 108	*106 108	106½ 106½	107 107	105½ 107	*104 107	1,000	Louisville & Nashville..100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
63 65	63 64	63 63	60 61	58 58¾	58½ 61	2,800	Manhattan Ry guar..100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
20 20⅛	19½ 20⅛	19⅛ 19¼	18⅜ 19¼	18¼ 18¾	18¼ 19	4,900	Minneap & St L (*new*)..100	9 Feb13	21 Oct 5	9⅛ Jan	24½ July
---- ----	---- ----	---- ----	---- ----	83 83	---- ----	100	Minn St P & S S Marie..100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
---- ----	---- ----	---- ----	---- ----	90 90	---- ----	100	Do pref..100	80¼ June23	94 Feb13	90 Dec	109⅞ May
5 5	4⅞ 5	4⅞ 5	4⅞ 4⅞	4⅝ 4¾	4¾ 4¾	3,000	Missouri Kansas & Texas..100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
*8 10	8⅞ 9	*8⅛ 9	*8¼ 9	8⅛ 8½	8⅜ 8⅜	1,200	Do pref..100	7 May24	18 Feb19	8½ Jan	25⅛ July
27½ 27¾	27½ 28	27½ 27⅞	27⅜ 27½	26½ 27½	26½ 27½	10,000	Missouri Pacific trust ctfs..100	21 Feb11	31⅜ Feb28	22⅛ Nov	38⅞ July
51½ 51⅝	51¼ 52⅛	51⅝ 52	51 51½	49¼ 51	51 51	8,100	Do pref trust ctfs..100	36 Feb11	55½ Oct 4	37½ Dec	58¾ June
---- ----	6¾ 7	6¾ 6¾	6½ 6½	6¼ 6½	6½ 7½	14,000	Nat Rys of Mex 2d pref..100	4¼ Feb13	8¾ Oct 4	4¼ Dec	14 Mar
61 62	63¾ 65	64 65½	63½ 63½	62 63¾	63 65⅞	6,000	New Orl Tex & Mex v t c..100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
81¾ 82¼	81⅝ 82½	81½ 82	81 81⅞	79⅛ 80½	79½ 80½	19,600	New York Central..100	64¼ Feb13	83¼ Oct20	66¾ Dec	83¾ June
*63 65	63 64½	*61½ 64	62⅛ 62⅛	62 63	*60 63	1,100	N Y Chicago & St Louis..100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*72 76	*71 75	*71 77	*71 76	*70 76	*70 75	------	First preferred..100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*68 71	*68 71	67 67	67 68	*66 72	*66 74	300	Second preferred..100	41¼ May 4	70 Oct15	40 Nov	53½ July
32⅞ 33⅛	33 33¾	32⅞ 33¼	32⅝ 33¼	31¼ 32⅝	32 32½	17,500	N Y N H & Hartford..100	23½ Feb11	37¼ Sept23	25⅛ Dec	40⅞ July
23¾ 23¾	23¾ 24	23½ 23¾	23 23½	21⅝ 23¼	22¾ 23⅜	3,000	N Y Ontario & Western..100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
99⅜ 99⅜	98⅛ 99¼	98¾ 98¾	98⅛ 98½	97½ 98½	98¼ 99	4,300	Norfolk & Western..100	84¼ June16	103½ Oct 6	95 Dec	112½ May
---- ----	88½ 89½	89 89½	88¼ 89	86 88	87½ 88¼	16,500	Northern Pacific..100	66¾ June12	92¼ Oct 4	77 Dec	99⅞ May
43⅝ 43⅞	43½ 43⅞	43⅜ 43⅝	43½ 43¾	43⅜ 43⅝	43⅜ 43¾	20,395	Pennsylvania.. 50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
27⅛ 27¼	25⅞ 27½	25⅞ 26¼	25¾ 26	24½ 26¼	25 25⅞	9,000	Pere Marquette v t c..100	22 Aug17	32 Feb19	12⅛ Jan	33½ Dec
---- ----	---- ----	---- ----	62 63	63 63	62 62	300	Do prior pref v t c..100	56 Aug 5	68 Feb27	56 Mar	70 Dec
---- ----	---- ----	53 53	---- ----	51 51	*49 53	300	Do pref v t c..100	39 June 8	57½ Oct 4	39 Apr	53⅛ Dec
35½ 35¾	33⅝ 35½	32¼ 33¾	32¾ 34½	32¾ 34¾	34⅜ 35½	19,100	Pittsburgh & West Va..100	21½ Feb11	39¼ Oct 2	24 Dec	44¾ June
78 78	*75 78	*75 80	*75 80	*76½ 78	*76½ 80	200	Do pref..100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
96½ 97¼	96⅜ 97½	96⅝ 97¾	96½ 97¾	94⅝ 96¼	95⅛ 96¾	50,000	Reading.. 50	64¾ Feb11	101¼ Oct 7	73⅞ Dec	93⅝ June
56 56	55 56	55⅛ 55½	---- ----	52½ 54	53 53½	3,900	Do 1st pref.. 50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
59 59	57¾ 59	57 59	58½ 58½	56⅝ 58	56¾ 58⅜	2,000	Do 2d pref.. 50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
31½ 31⅝	31½ 31⅞	31⅛ 31½	30⅞ 30⅜	28½ 30⅝	29½ 30½	21,000	St Louis-San Fran tr ctfs..100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
---- ----	47¼ 47¼	---- ----	---- ----	44 46	---- ----	300	Preferred A trust ctfs..100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
38 38⅜	37½ 38½	37⅜ 38	37½ 38	36 37¾	37¼ 38	11,200	St Louis Southwestern..100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
48½ 48⅞	48¼ 49½	48 49	47¼ 48¼	46½ 48	*47 48	7,300	Do pref..100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
---- ----	9⅞ 10	9½ 9½	9½ 9½	9 9¼	9½ 9½	1,100	Seaboard Air Line..100	6 July 1	11⅞ Oct 4	6⅝ Dec	12 July
17¼ 17¼	16⅞ 17	16¾ 16¾	16½ 16¾	16½ 16½	16¼ 16¼	2,200	Do pref..100	10 July 1	20⅝ Oct 4	12 Dec	23¾ July
98⅞ 99⅜	99 99⅞	98¾ 99¼	98 98¾	96¾ 99⅜	98¼ 101¼	94,100	Southern Pacific Co..100	88⅛ Feb13	105⅜ Jan 3	91⅞ Nov	115 June
31¼ 31⅝	31 31⅝	30⅝ 31⅛	30¼ 30¾	28¾ 30¼	29½ 30½	28,200	Southern Railway..100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
---- ----	64¾ 64¾	64¾ 64¾	64⅝ 64⅝	63⅞ 64⅝	64 64⅞	1,100	Do pref..100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
21½ 21⅞	21½ 22½	22½ 24⅜	23½ 25⅝	24⅝ 27⅝	25½ 27⅜	87,600	Texas & Pacific..100	17 Oct11	47 Mar22	27½ Jan	70½ July
41⅞ 42	42¼ 42¼	42 42	*40 43	41 41	*38 43	600	Twin City Rapid Transit..100	27¼ June23	43 Oct22	29¾ Dec	60 June
126¾ 127	126¾ 127½	127 127¼	125¾ 126½	123¾ 125½	124¾ 126	17,300	Union Pacific..100	110 Feb13	129⅛ Oct 7	119⅛ Aug	138½ May
*67¾ 68½	68 68½	67½ 68	67½ 68	66½ 67½	66⅛ 66⅛	2,580	Do pref..100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
14½ 15⅜	14¾ 15⅜	14¼ 14½	13¾ 14⅝	13 14¼	13½ 13⅝	8,200	United Railways Invest..100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
30¼ 32½	31 32⅝	30⅛ 31	29¼ 30½	27 29	27¾ 29½	12,300	Do pref..100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
11¾ 12	11¾ 11⅞	11⅝ 12⅛	11⅜ 11¾	10½ 11¼	10¾ 11⅛	9,500	Wabash..100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
31⅞ 32⅛	32 32⅝	32 32½	31¼ 31¾	29½ 31	30¼ 31	9,200	Do pref A..100	20½ Feb11	34⅝ Oct 5	20¼ Dec	38 May
21¾ 21¾	---- ----	21¼ 22	21¼ 21¼	21 21	*19½ 21	700	Do pref B..100	14 June21	23⅝ Oct 8	14 Dec	25½ July
14⅝ 14⅞	14½ 14⅞	14¼ 14⅞	14 14⅜	13⅝ 14⅛	13½ 13⅞	11,200	Western Maryland (*new*)..100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
---- ----	25⅜ 25¾	25⅛ 25½	23⅞ 25	22½ 24⅛	23½ 24½	5,300	Do 2d pref..100	11 July30	27½ Oct18	16 Dec	30½ July
36¼ 36¾	35½ 36¼	35⅞ 36¼	35⅞ 36	34 35½	35 35¼	4,000	Western Pacific..100	20½ Feb13	40 Sept27	17 Feb	26 July
74 74⅛	74 74¼	73⅞ 74	74 74	*73½ 75	73½ 73½	1,200	Do pref..100	54½ Feb 5	75½ Oct14	52⅛ Feb	61½ Jan
---- ----	14½ 14½	14¼ 14½	14⅛ 14⅛	13⅜ 14	14 14¼	4,000	Wheeling & Lake Erie Ry..100	9 June23	16 Oct 4	7¾ Mar	18¼ Sept
---- ----	25½ 26½	25 25⅛	25 25	24¾ 24¾	---- ----	900	Do pref..100	15 May20	28 Oct 5	17 Jan	28¾ Sept
---- ----	---- ----	*40 45	40¼ 40¼	40 40¼	---- ----	900	Wisconsin Central..100	25 May19	48 Oct 2	25 Dec	41⅞ May
							Industrial & Miscellaneous				
*35¼ 36½	*35¼ 36½	*35¼ 36⅛	35¼ 35½	34⅝ 35¼	*34½ 36½	400	Adams Express..100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
*26½ 28½	*26 29	*27 29	---- ----	27 27⅛	*27 28½	300	Advance Rumely..100	25 Aug 6	46⅝ Mar29	21 Jan	54 July
58½ 58½	*57 58¾	*57 59	---- ----	58¾ 59	58¾ 58¾	600	Do pref..100	57½ Aug18	72 Jan12	56½ Jan	76 June
40¾ 40¾	40⅝ 40⅝	40¾ 40¾	39 40	38½ 38½	---- ----	1,200	Ajax Rubber Inc.. 50	38½ Oct28	88¾ Jan 5	66 Jan	113 July
*1⅛ 1¾	1½ 1⅝	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	4,200	Alaska Gold Mines.. 10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
1⅞ 2	1⅞ 2	*1⅞ 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	2,200	Alaska Juneau Gold Min'g.. 10	1 Aug11	3 Mar31	1¾ Jan	3¾ July
59 59	58¾ 59½	59 59⅜	58⅝ 59⅛	58 58½	58½ 58½	5,000	Allied Chem & Dye..*no par*	56 Oct 8	62⅜ Sept17	---- ----	---- ----
---- ----	91½ 92	---- ----	---- ----	---- ----	---- ----	200	Do pref..100	88¾ Sept13	92 Oct25	---- ----	---- ----
34¾ 35	z33⅝ 33¾	---- ----	32⅞ 33	32 32⅞	---- ----	1,600	Allis-Chalmers Mfg..100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
76 76	---- ----	---- ----	76 76	76 76½	75½ 75¾	700	Do pref..100	70⅛ Aug17	92 Jan 3	81⅞ Jan	97 Sept
81 81	82 82	*81 82½	80⅛ 81	74¾ 80	76½ 76⅝	4,600	Amer Agricultural Chem..100	74¾ Oct28	95 Jan28	87 Sept	113¾ May
*84 87	*84 87	*84 86	*84 86	84 84	*83 85	100	Do pref..100	84 Oct28	96½ Jan16	z92 Dec	103 Mar
*73½ 74½	74½ 75½	*73 75	73½ 73½	72½ 73⅛	74 74½	1,800	American Beet Sugar..100	70¾ Aug19	103¾ Apr16	62 Jan	101¾ Oct
---- ----	*70 78	*70 78	*70 77	75 75	*75 80	100	Do pref..100	75 Oct28	93 Jan 5	84¾ Jan	95 May
---- ----	77½ 77⅞	76⅝ 76⅝	75¾ 75¾	71¼ 75⅛	72 73	2,000	Amer Bosch Magneto..*No par*	68⅝ Sept28	128¾ Jan 2	84½ May	143⅞ Nov
---- ----	33⅜ 34¼	33⅜ 33¾	32⅝ 33¼	32⅜ 32⅝	32⅜ 32⅞	5,000	American Can..100	30⅝ Aug 9	61¾ Jan 3	42⅞ Feb	68⅝ Sept
87 87	87¼ 87⅝	87 87	---- ----	---- ----	---- ----	500	Do pref..100	85½ Oct 6	101 Jan 3	z98 Dec	107⅝ June
134⅜ 135	134⅜ 135½	135 135	133¾ 134	132⅛ 134¾	133⅛ 134½	5,700	American Car & Foundry..100	124⅛ Feb25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
110 110	*110 114	*110 114	---- ----	110 110	*110 112	300	Do pref..100	105¾ July 7	116½ Feb 4	113 Jan	119 July
---- ----	25⅛ 25¼	25 25⅛	25 25	24½ 24½	25¾ 26½	3,000	American Cotton Oil..100	22⅞ Sept30	54¾ Jan 3	39⅝ Jan	67½ July
---- ----	---- ----	*67 70	---- ----	69½ 69½	---- ----	100	Do pref..100	61 Aug26	86 Mar26	88 Jan	93 Apr
9¼ 9¼	9¼ 9¼	9¼ 9⅜	9⅛ 9⅛	9⅛ 9⅛	9 9⅛	2,100	Amer Druggists Synd cate.. 10	9 Oct 2	15⅛ Jan14	10¼ Nov	14¼ Mar
*132 144	138¼ 138¼	*133 144	*131 140	132 132	130½ 132	700	American Express..100	95 Feb 6	175 Mar31	76½ Sept	103 May
*9¾ 10½	*10 11	10 10	9⅞ 10	9⅞ 10½	10½ 10½	600	American Hide & Leather..100	9⅞ Oct11	30⅜ Jan 3	13⅛ Jan	43⅛ July
58¼ 58½	59 60	57¼ 59¾	57½ 58	56½ 58½	58½ 58½	12,200	Do pref..100	56½ Oct28	122 Jan 3	71¼ Jan	142⅜ Oct
---- ----	---- ----	40 41	41 41⅛	---- ----	41⅛ 43⅜	1,000	American Ice..100	37 Aug10	53½ Mar19	37½ Aug	76½ June
---- ----	59 59	---- ----	---- ----	59 59	58 58½	700	Do pref..100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
72⅝ 74⅛	72¾ 74½	72⅜ 73	71¼ 73	70¼ 72	72⅛ 72¾	13,900	Amer International Corp..100	64½ Aug 5	120½ Jan 3	52⅜ Feb	132¼ Oct
*10 11	10 10	*10 10⅝	*10 10⅝	*9¾ 10⅝	*10 10½	400	Am La France F E.. 10	9½ Aug 7	14½ Jan22	---- ----	---- ----
---- ----	69¼ 69¾	69⅝ 70¼	---- ----	67 68½	65⅝ 66¾	1,800	American Linseed..100	61¼ Aug 6	95 Apr 7	44⅛ Mar	89 Nov
---- ----	---- ----	84⅝ 85¾	---- ----	84¾ 84¾	85½ 85½	900	Do pref..100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
96¼ 96½	96¼ 97	96¼ 96½	95¾ 96½	94 95½	94½ 96	7,200	American Locomotive..100	82 Feb13	109¼ Apr 8	58 Jan	117½ Oct
*100⅛ 100½	100⅛ 100⅛	*100¼ 100½	101¾ 101¾	*100½ 105	*100½ 108	200	Do pref..100	96½ June 1	107 Mar 9	100 Jan	109¾ July
14⅜ 14¾	14½ 14⅝	14⅛ 14⅜	12½ 14	12¾ 13¼	12⅞ 13¾	10,100	American Safety Razor.. 25	11⅝ Apr15	17⅞ June16	---- ----	---- ----

* Bid and asked prices no sales on this day ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. y Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18⅛	18⅛	18⅜	18½	17⅜	18	17⅜	17½	17⅛	17¼	17¼	17½	3,900	Am Ship & Comm Corp. No par	16¾ Feb13	30½ Jan 5	26 Dec	47½ Oct
77¾	78	*76	78	*77½	78	78	78	*77½	79	77½	77½	500	Am Smelt Secur pref ser A 100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
58½	58¾	59	60¼	59¼	59⅞	58½	59	57⅛	58¼	57½	59½	10,200	Amer Smelting & Refining 100	52¾ Aug 9	72 Jan 3	61½ Dec	89¾ July
*91¾	92¼	*91¾	92½	*91¾	92½	*91½	91⅞	90¼	90⅞	90⅝	90⅝	700	Do pref 100	88 Aug 9	100¼ Jan13	94 Dec	109⅝ July
37⅞	37⅞	38	38	37	37⅛	37	37½	36¾	37½	37⅜	37⅜	3,400	Am Steel Fdry tem ctfs. 33 1-3	33¼ Aug 9	50 Mar22	33¼ May	47 July
----	----	----	----	84⅞	84⅞	----	----	----	----	----	----	200	Pref temp ctfs No par	84⅞ Oct26	93½ Jan19	91 Dec	96½ Aug
106	106	105½	107	104½	105½	104	105½	102¼	104½	104¼	106½	9,000	American Sugar Refining 100	99 Oct 1	142⅝ Apr14	111¼ Jan	148⅜ Oct
*107	109	*105½	109½	----	----	*105	108	105¼	105¼	*105	108	200	Do pref 100	102 May20	118¾ Jan20	113½ Jan	119 May
86⅞	88	88	89	87	87¾	86	87¾	84½	86	86	86	5,600	Amer Sumatra Tobacco 100	74¼ Feb13	106¾ Mar22	73 Aug	120½ June
*86	89½	*85	89½	*86	89½	*86	89½	*85	89½	*85	89½	------	Do pref 100	80 Aug18	105 Apr12	90⅝ Dec	100 May
99⅞	100¼	99⅞	100¼	99¾	100	99⅝	100	99⅝	99⅞	99⅝	100	8,300	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
*132½	137	*132½	137	130¼	132½	126¾	130¼	122½	127	125⅞	126¼	3,950	Amer Tobacco 100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
*90	91½	*90	91½	*89¾	92	90¾	91	----	----	*90	91½	200	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
130	130½	129½	130⅝	129	129⅛	125	128	122	125	123⅞	126	4,800	Do Common Class B 100	102 Aug 9	210 June29	----	----
71½	71⅞	71⅛	71⅞	71¾	72	70⅞	71½	68¼	71	69	70⅜	14,400	Amer Woolen of Mass 100	68¼ Oct28	165½ Jan 2	45¼ Jan	169½ Dec
----	----	----	----	94⅛	94⅛	----	----	----	----	----	----	100	Do pref 100	91¾ Aug 2	105½ Jan29	94⅜ Feb	110¾ June
48½	48½	49¾	50	47⅝	49	46½	47½	45¼	46	47	47	3,200	Amer Writing Paper pref 100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
11⅛	11⅛	11¼	11¼	11	11	11	11	----	----	10	10½	1,600	Amer Zinc Lead & Smelt 25	10 Oct29	21½ Jan 9	11 Jan	29 July
----	----	43	43	42½	42½	----	----	----	----	42	43	400	Do pref 25	42 Oct29	59½ Jan 9	40 Jan	65 July
50⅛	50¼	50¼	51	50¾	51	50⅛	50¾	49⅝	50¼	50	50½	17,300	Anaconda Copper Mining 50	49½ Aug 9	66½ Apr 6	54⅝ Nov	77⅞ July
*27	28	27	28½	*26	29	29	29	*27½	30	*27½	30	550	Associated Dry Goods 100	23½ Oct 2	67¼ Jan 3	17¼ Jan	65½ Dec
*59	60	*59	60	59½	59½	*59	60	59½	59½	*59	61	200	Do 1st preferred 100	55 May24	74⅝ Jan17	61 Mar	82 Aug
*50	56	*50	56	*50	56	*50	56	*----	56	*----	55	------	Do 2d preferred 100	50 Sept24	75¾ Jan 7	58⅛ Feb	80¼ May
18¾	18¾	18	18	17	17½	17	18	17	17	17	17	2,400	Atlantic Fruit no par	17 Oct26	20¼ Aug12	----	----
145¼	146	145	148	144½	145	142¾	144¼	138	142⅛	139	143	13,300	Atl Gulf & W I SS Line 100	128½ Aug18	176½ Jan 5	92 Feb	192⅝ Oct
*64	68	66	66	*65	67	*62	66	*62	68	*62	68	200	Do pref 100	60 Aug14	75 Jan 7	64 Jan	76½ May
114⅛	114¾	114⅝	115⅞	114⅛	115½	113⅛	114⅝	110¼	112¾	111	113¼	96,400	Baldwin Locomotive Wks. 100	100 Aug 9	148½ Apr 9	64⅞ Jan	156¼ Oct
----	----	*97	99	----	----	----	----	98½	98½	----	----	200	Do pref 100	95½ Aug30	102½ Jan 5	100 Dec	111⅞ June
132½	132½	132½	133¼	*132	133½	131	132	128⅞	130	130	130	1,400	Barrett Co (The) 100	114 Mar 3	154½ June19	103 Jan	145 July
*103½	104¾	*102½	105	*103¾	105¾	104¾	104¾	*104	105	*104¼	108	200	Do pref 100	100½ Sept 7	111½ Jan 6	110 Feb	119 May
*⅝	¾	*⅝	¾	----	----	*⅝	¾	*⅝	¾	*⅝	¾	------	Batopilas Mining 20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
4¾	4¾	*4½	5	4½	4½	4½	4⅝	4¼	4½	4¼	4¼	1,000	Bethlehem Motors No par	4¼ Oct28	32½ Apr 9	26 Sept	45 Oct
----	----	----	----	*69	69⅞	68⅜	69⅞	67¾	67¾	63½	63½	900	Bethlehem Steel Corp 100	65 Aug 9	96⅜ May 6	55½ Jan	107¾ July
71	71¼	71⅛	72⅜	70¾	71⅞	69½	70⅝	67¾	69½	68⅜	70	36,600	Do Class B common 100	67½ Oct 1	102½ Jan 3	55⅜ Jan	112 Oct
----	----	----	----	*90	95	----	----	----	----	*90	95	------	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
105	105	104⅞	104⅞	104¾	104¾	104¾	105	104¾	104¾	*101⅞	105	1,300	Do cum conv 8% pref 100	103 Oct 1	114 Jan 5	101⅝ Jan	116 Sept
*6⅛	6½	6¼	6⅝	6	6½	5	6	5½	6	6⅛	6¼	4,200	Booth Fisheries No par	5 Oct27	15 Jan 9	11 Dec	25 July
*92	96½	*92	93	*94	96½	*92	96	----	----	94¾	94¾	100	Brooklyn Edison, Inc 100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
64⅝	65	----	----	62	63½	62	62	----	----	----	----	700	Brooklyn Union Gas 100	48 Sept24	65 Oct23	41 Dec	92 May
*96	97	*96	98	*96½	99	*96	98	96½	97½	*96	98	300	Burns Bros 100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
*6⅝	6¾	6⅝	6¾	6⅝	6⅝	6½	6½	6⅜	6½	6½	6½	1,200	Butte Copper & Zinc v t c 5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
----	----	----	----	13⅛	14	13	13	13	13	13	13	800	Butterick 100	10 Sept24	26 Jan 6	16 Jan	39¾ July
*16	17	16	16½	*16	17	16¼	16¼	15¾	16	15½	15⅞	1,200	Butte & Superior Mining 10	15½ Oct29	29¼ Jan12	16⅞ Feb	37½ July
19½	20⅛	19½	20⅝	18½	19½	18½	19	16¾	19	18¼	18½	9,700	Caddo Central Oil & Ref 100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
*62⅛	64	63⅞	64	64	64	64	64	63¾	64	*63¼	64¼	900	California Packing No par	60 Oct15	85½ Jan28	48¼ Jan	87½ Dec
----	----	27	27½	27⅛	27½	----	----	----	----	25⅛	25⅛	600	California Petroleum 100	22¼ Aug 9	46 Jan 3	20⅜ Jan	567 Oct
----	----	68¾	69¼	69¼	69¼	69⅛	69⅛	69⅛	69⅛	----	----	800	Do pref 100	65 Feb10	75½ Jan 6	64⅛ Jan	86⅝ Sept
----	----	----	----	----	----	9½	9⅞	9¾	9¾	----	----	500	Case (J I) Plow Wks. No par	8 Oct 1	19¾ June18	----	----
40⅝	41	39⅝	40⅞	38⅜	39⅝	38⅞	40	39⅛	41	40⅝	41½	32,400	Central Leather 100	38⅜ Oct 26	104¾ Jan 5	56½ Feb	116½ July
*93	94	91⅞	92½	88	91⅜	88	88	88	88	*87	92	1,900	Do pref 100	88 Oct26	108½ Jan 5	104½ Jan	114 July
38	39¼	39	39½	38	38¾	----	----	37⅜	37½	38¾	38¾	2,900	Cerro de Pasco Cop No par	33⅞ Aug 9	61⅜ Jan 3	31 Jan	67½ July
85½	85⅝	85¼	85¾	84	85	83	84½	81	83	83	84	7,800	Chandler Motor Car No par	74¼ Sept28	164¾ Mar29	90 Nov	141¼ Nov
----	----	78½	78½	76	77	*77½	78	76	76	*75	77	700	Chicago Pneumatic Tool 100	74¼ Aug10	111⅞ Apr 8	68 Apr	113½ Nov
14	14	14⅛	14¼	14⅛	14½	14	14⅜	13½	13⅞	13⅝	13⅞	6,100	Chile Copper 25	12⅝ Aug 9	21¼ Jan 3	16¾ Dec	29¼ July
25¼	25⅜	24⅞	25¼	24⅞	25¾	24⅝	25¼	24⅝	25	25⅛	25½	6,400	Chino Copper 5	23 Oct14	41⅝ Jan 3	32⅛ Feb	507 July
31¼	31⅝	26¾	30¼	25½	27⅜	26½	27	26⅜	27⅝	27	27¾	37;700	Coca Cola No par	25½ Oct26	40¾ Jan 2	37½ Nov	43⅝ Nov
----	----	*33	35	*33	35	----	----	*33	35	*32	50	------	Colorado Fuel & Iron 100	28 May20	44¼ Jan 3	34¾ Feb	56 July
59¼	60⅛	59⅝	60½	60¼	60¼	59⅝	60	58⅝	59	x58¼	59	4,000	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
20	20¼	20	20¼	19¾	20¼	19¾	20⅛	18¾	19¾	19	19⅜	11,800	Columbia Graphophone No par	18 Sept30	65½ Jan 5	50¾ Oct	75¼ Oct
----	----	*79	80	79	79	*79	80	78¾	78¾	78	78	300	Do pref 100	77¼ Oct 8	92¾ Jan14	91½ Dec	95½ Oct
72½	72½	72¾	72¾	73	73	73	75¾	73	75¼	74⅞	75	3,200	Consolidated Cigar No par	55½ Feb10	80 Aug27	54 Aug	75 June
*82	83	*82	83	*82	83	81	81	81	81	*80	81	300	Do pref 100	x76¼ Feb13	89⅞ Aug25	x78 Aug	86⅜ July
88½	89½	87⅝	89⅝	88¼	89	87⅜	88	85¼	87	86	87⅜	11,300	Consolidated Gas (N Y) 100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
*8¼	8½	8¼	8½	7½	8¼	7½	8	7⅜	7⅝	7½	7½	4,500	Cons Inter-State Call Mg 10	7⅜ Oct28	20⅜ Jan 5	5⅞ Apr	23 Oct
*26	27	25½	25⅝	24¼	25½	24¼	24⅝	23¾	24⅛	24¼	24¼	6,750	Consolidated Textile No par	23¾ Oct28	46¼ Apr26	30½ Dec	37½ Nov
----	----	*74⅜	75	74	74	*----	74	----	----	----	----	100	Continental Can, Inc 100	73 Oct11	98 Apr 9	65½ Feb	103¾ June
----	----	*98	100	*98	100	*98	100	----	----	----	----	------	Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
----	----	10	10	10	10	10	10	9¾	9⅞	----	----	4,300	Continental Candy Corp No par	9¾ Oct28	14½ Apr16	10¾ Sept	15⅜ Oct
81⅞	82¾	82¾	83½	82¾	83⅛	81⅞	83¼	80⅝	82½	81¾	83½	18,850	Corn Products Refining 100	76¼ Feb13	105¼ Apr14	46 Jan	99 Oct
*100	101	100¼	100¼	*100¼	101	*100¼	101	*100½	101	101	101	100	Do pref 100	100 Aug11	107 Jan 9	102 Jan	109⅞ July
----	----	36¾	37⅛	36½	37⅛	36⅜	37⅛	36½	36⅝	----	----	3,600	Cosden & Co No par	30 May24	43⅜ Apr29	----	----
128¾	129	129½	130¾	128	129½	125½	128	120½	125½	121¾	124¾	27,100	Crucible Steel of America 100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
93	93	93	93	92	92⅜	----	----	90	90	*90¼	92	900	Do pref 100	90 Oct28	100 Jan 7	91 Jan	105 July
34¾	35	34¾	35¼	34½	34¾	34¼	34¼	33½	34⅛	----	----	3,300	Cuba Cane Sugar No par	31⅜ Aug28	59⅜ Apr14	20⅜ Jan	55 Dec
74	74	74	74⅛	74⅛	74½	74	74⅛	73¼	73½	73½	73½	1,700	Do pref 100	71½ Oct18	85⅞ Jan21	69½ Mar	87⅞ Dec
40½	40½	40⅞	41	40	40¾	39½	40½	37½	39¼	39	39½	5,800	Cuban-American Sugar 10	36½ Aug10	n605 Apr17	n150 Jan	n410 Oct
----	----	11⅜	11⅜	----	----	11¼	11½	11½	11⅝	----	----	1,700	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
----	----	----	----	----	----	----	----	22	22⅛	----	----	200	Elk Horn Coal Corp 50	18 May24	28 Jan 2	23⅜ Dec	43 July
----	----	65½	65½	63⅛	64⅞	63⅛	63¾	62⅛	63⅛	64¾	64¾	2,100	Endicott-Johnson 50	60 Sept28	147 Jan 6	80 June	150 Dec
94	94	----	----	----	----	----	----	----	----	92½	94	500	Do pref 100	92 Aug 6	104 Jan 3	101½ Aug	107⅛ Dec
67½	68½	68	68¼	67¾	68⅛	68½	68⅝	67½	67⅞	67⅞	67⅞	2,700	Famous Players Lasky No par	65⅛ Feb11	95 Jan 5	83 Dec	123 July
----	----	----	----	*80	83	82⅜	82⅜	----	----	82¼	82¼	300	Do preferred (8%) 100	80 May20	91⅝ Apr15	----	----
*9¾	11½	*9¾	11½	*9¾	11½	10	10	*9½	11	*9½	10	100	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
*31	31½	*31	31½	*31	33	*31½	33	*31½	32½	*31½	32½	------	Do pref 100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*95	109	*95	110	*95	105	*90	105	*90	100	*93	102	------	Fisher Body Corp No par	99 Aug14	134⅞ Mar20	38¼ Jan	173 Oct
20¼	20½	20½	20⅞	21	21⅝	19¾	20⅝	19⅝	20⅛	20⅛	20½	5,100	Fisk Rubber 25	19⅜ Oct 4	48 Jan 3	39⅛ Nov	55 Oct
21⅝	21⅝	21¼	21½	----	----	21½	21½	----	----	21⅛	21⅛	1,000	Freeport Texas Co No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
6	6	5⅞	6	3½	5⅞	4	4¼	4⅛	4¼	4	4½	9,000	Gaston W & W, Inc No par	3½ Oct26	19½ Jan 5	15 Dec	38¾ July
----	----	*64	67	*65	68	65½	65½	65	65	*64	65	200	Gen Amer Tank Car No par	49 June10	77½ July23	----	----
*61½	63½	62	62	61½	61½	61	61	61¼	62	62	62	900	General Cigar, Inc 100	58⅛ Feb27	75⅜ Jan 3	47 Jan	95⅞ July
85	85	*82	86	----	----	*82	86	*82	86	*82	86	100	Debenture pref 100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
138½	139	139¼	139½	138½	138½	138	138½	137½	138¼	138½	139	3,400	General Electric 100	134 May20	172 Jan 2	144½ Feb	176 Oct
*72	73	72	72¼	----	----	71½	71¾	*70½	73	71	71	600	General Motors Corp pref 100	71 Oct29	89¾ Jan 3	82 Jan	95 June
17¾	17⅞	17⅝	18⅛	17	17⅞	17	17⅜	16⅝	17	16⅞	17⅛	83,700	Do temporary ctfs No par	16⅛ Sept30	42 Mar26	----	----
*66½	68	66¾	67½	67½	67¾	67⅜	67⅜	66¾	67	66¾	67	1,600	Do Deb stock (6%) 100	64⅝ Oct 6	85¼ Jan 6	82½ Feb	94¾ Apr
*79	82	*77¾	78¾	78	78	77¾	78	77	77½	77½	77½	900	Do deben stock (7%) 100	74⅞ Sept27	94 Apr20	----	----
*49	50	49½	50¼	48¾	49⅞	49	49½	48⅝	50¼	50	50½	6,900	Goodrich Co (B F 100	48 Sept27	85⅞ Jan 5	56½ Jan	93⅜ Oct
82¾	82¾	*83	86	83½	84	84	84	*83	86	83	83⅞	1,200	Do pref 100	81 Oct22	102¾ Jan 3	102 Aug	109½ Apr
29½	29½	29	29	29½	29½	28	28	*28	30	*28	30	400	Granby Cons M S & P 100	28 Oct27	55½ Jan 3	47½ Dec	80 Jan
*13½	16	*13½	16	14½	14½	----	----	----	----	----	----	200	Gray & Davis, Inc 25	14 Oct 4	49¾ Jan 5	46⅜ Dec	53¾ Nov
*26½	27½	27	27	26¾	26¾	*26½	27½	26½	26⅝	26½	27	1,000	Greene Cananea Copper 100	x23 Aug 6	38⅛ Jan 3	32½ Dec	47½ July
*17	17¼	*17	17¼	----	----	17	17	16⅞	16⅞	17	17	600	Guantanamo Sugar no par	16 Oct 9	20½ Aug17	----	----
----	----	48½	49	48	48	----	----	40	45	41	45	1,600	Gulf States Steel tr ctfs 100	40 Oct28	84⅞ Jan 8	49½ Feb	89⅛ Oct
----	----	67	68	67	67½	66	66¾	65½	66¾	66	66½	2,800	Haskel & Barker Car No par	64 Aug 9	78¼ July 8	40 Feb	71⅜ July
*20	21	21	21	21	22	*22	22½	*21	22½	*20	22½	400	Hendee Manufacturing 100	21 Oct18	46¼ Apr19	----	----
105	108¾	107¾	111⅞	107¼	109	107¼	110	102½	107	106	107½	20,200	Houston Oil of Texas 100	75 July 2	116½ Sept20	----	----
*13½	13¾	13¾	13¾	13½	13½	13⅞	14	13¼	13½	13½	13½	1,600	Hupp Motor Car Corp 10	13 Feb13	23¼ Apr 9	----	----
7¾	7¾	7¾	7¾	----	----	7⅜	7⅝	7¼	7½	7½	7⅝	2,600	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6	----	----
43⅛	43¼	43	43¾	43¼	43½	42¾	43⅛	42⅜	42¾	42½	42⅞	5,400	Inspiration Cons Copper 20	42⅜ Oct28	61⅞ Apr 8	42½ Feb	68⅞ July
*18½	20	20¼	20¼	19¾	19¾	*18½	20½	*18⅜	20	*18½	19	300	Internat Agricul Corp 100	13½ Feb13	27 Apr14	10½ Jan	37¾ July
*79	81	*79	81	*79	81	79	79	75½	78	*72½	81	600	Do pref 100	69 Feb11	88⅜ Apr15	48 Jan	91 July
----	----	108¼	108½	108	108	107½	107⅞	105⅛	107	105⅞	106¾	2,500	Inter Harvester (new) 100	105⅛ Oct28	142½ Apr13	110⅛ Jan	149⅝ July
----	----	108	109	108¾	108¾	----	----	107	108	----	----	800	Do Preferred, new 100	103¼ Aug13	115 Jan24	111 Dec	120 June
18⅜	19	----	----	18¾	19	18½	19	18¼	18½	18¾	19	4,100	Int Mercantile Marine 100	17⅜ Oct15	51¾ Jan 3	21¼ Jan	67¾ July
70¾	71	71	71¼	70⅝	71	70½	70½	68⅝	70⅛	69	69½	5,400	Do pref 100	68⅞ Oct28	111⅞ Jan 5	92¾ Feb	128½ May
*39½	41	40	40	39	39½	*38	40	*38	39	38	38	600	Internat Motor Truck No par	37 Sept 1	170 Apr 7	----	----
*73	74½	*72¼	74½	*72½	73	74	74	*72½	75	*72¼	75	100	Do 1st pref 100	72 Feb 4	84 Jan19	----	----
*60	65	*60	64	*60	64	*60	63	*60	64	*61	62	------	Do 2d pref 100	59½ Oct 2	71 Apr 9	----	----
17½	17⅝	17½	17⅞	17⅝	17⅞	17½	18	17¼	17½	17¼	17½	6,000	International Nickel (The) 25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
70⅛	71	70½	71½	68½	71	65¾	68½	62⅝	65½	63¾	65¾	31,100	International Paper 100	62¼ May20	91¾ Mar18	30¼ Jan	82 Nov
----	----	----	----	72	72	----	----	----	----	71½	71¾	300	Do stamped pref 100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
33⅜	34	33¼	34⅜	34	35¼	33⅞	35	32⅛	34	33¼	33⅞	25,700	Invincible Oil Corp 50	28 Oct 8	47¼ July15	----	----
----	----	41½	42	----	----	40¾	40¾	40	40½	----	----	1,100	Iron Products Corp No par	36⅛ Mar 1	51½ Jan27	34 Dec	65 Nov
5⅞	6	5⅝	6	5¾	6⅛	5¾	6	5¾	5⅞	5¾	5⅞	22,400	Island Oil & Transp v t c 10	5¼ Aug10	7¼ July 9	----	----
----	----	----	----	----	----	----	----	5¼	5½	5¼	5¼	300	Jewel Tea, Inc 100	3⅛ Sept29	21¾ Jan 9	15 Dec	48 Mar
12⅝	13	12⅞	12⅞	12⅝	12⅝	----	----	12¾	12¾	----	----	500	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
*18	19¾	*18	22½	18¾	19	18	18	17	17½	*17	19	800	Jones Bros Tea, Inc 100	17 Oct28	30 Jan 5	24¾ Dec	44 July
*51	53	52	52⅞	50½	51¾	50¼	51¼	50¼	51	50⅞	51	4,500	Kelly-Springfield Tire 25	50¼ Oct27	152½ Jan 5	68 Jan	164 Nov
*91	93	*90	93	*90½	93	*90½	93	----	----	*89	93	------	Temporary 8% preferred 100	91 Aug 4	105 Jan21	101½ Dec	110¼ Oct
22¾	22⅞	22⅝	23	22¾	22⅞	22⅛	22¾	22	22⅜	22⅛	22½	10,800	Kennecott Copper No par	22 Aug 6	33½ Apr 7	27⅝ Nov	43 July
*14½	15½	14⅜	14⅜	14¼	14¼	13¾	14	13	13¾	13¼	13½	3,425	Keystone Tire & Rubber 10	12⅝ Oct 8	48½ Jan 5	38⅝ Dec	126½ July
*63⅝	65	65	66½	65½	66	63½	65	63	64¼	*63½	65½	4,100	Lackawanna Steel 100	60 Oct 1	91¾ Jan 5	62½ Jan	107¾ Nov
52	55	56	57½	54½	54½	53½	53½	----	----	49½	50	1,300	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
----	----	----	----	----	----	----	----	----	----	19¾	20	500	Lee Rubber & Tire No par	18¾ Oct 4	38⅞ Jan 6	21 Jan	40 Oct
*143	150	*143	150	*143	150	*143	150	144	145⅛	*140	150	300	Liggett & Myers Tobacco 100	130 Aug 6	207 Jan10	195 Dec	250¼ Aug
*100	110	*100	107	*100	107	§102⅛	102⅛	*103	105	102¼	102¼	150	Do pref 100	99 June21	109⅞ Jan31	107 Jan	115 July
20⅜	20⅜	20¼	20⅝	19⅛	20½	19¼	19⅞	19⅛	20	19¼	20	11,500	Loew's Incorporated No par	18⅛ Aug26	36 Apr12	----	----

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. s Old stock. x Ex-dividend

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For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | PER SHARE Range since Jan. 1 On basis of 100-share lots | PER SHARE Range for Previous Year 1919

Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	1919 Lowest	1919 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*13	13½	*13	13½	13¼	13¼	*13	13½	13	13⅛	13	13⅛	2,100	Loft Incorporated	No par	11¼ Sept 1	28 Jan 3	25⅛ Dec	75⅝ Dec
35¾	37½	*35½	38	*37	38	*37	38	37	37	37½	37½	400	Loose-Wiles Biscuit tr ctfs	100	35¾ Oct23	70 Jan 3	40⅛ Feb	81 July
*104	115	*104	115	*104	115	*104	115	*104	115	*104	115	------	Do 2d preferred	100	102 Aug26	115½ Jan19	94 Feb	120 June
*140	146	*140	150	*140	146	140⅝	140⅝	137½	140	*135	142	1,600	Lorillard (P)	100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do pref	100	98 Aug25	110½ Jan 8	107 Jan	115 July
64	64½	65¼	65¼	*65½	71	65	65½	62¾	63	*60¼	66	1,500	Mackay Companies	100	60 Aug 9	69¾ Jan 7	63 Dec	79⅞ May
*58	59	*58	59	*58	59	58	58	*57	59	*57	59	100	Do pref	100	58 Oct27	64¼ Mar22	z63 June	66 July
*90	95	*90	95	----	----	*90	95	90	90	90	90	600	Manati Sugar	100	87¼ Oct 9	151½ Apr14	130 Aug	137 Dec
*72½	75	73½	73½	74	74	74	74	72¾	73½	*72	75	1,040	May Department Stores	100	69⅜ Oct 1	137½ Apr19	60 Jan	131¾ Oct
*95¾	100	*95¾	100	----	----	*95¾	100	96	96¼	95½	95½	400	Do pref	100	95½ Oct29	107 Jan12	104 Jan	110 May
191⅛	192⅛	192	194½	191½	193½	192¼	194½	186¾	192¼	187	192⅜	134,500	Mexican Petroleum	100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
													Do pref	100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
18½	18¾	18½	18⅞	18¾	19	18⅝	18⅞	18⅞	18⅞	18¾	19	3,700	Miami Copper	5	18½ Aug 6	26 Jan 6	21 Nov	32¾ July
14	14⅜	14⅜	14⅝	14⅜	14¾	14⅜	14⅞	14	14⅝	14	14½	33,100	Middle States Oil Corp	10	10½ Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
38	38¼	38⅛	38½	38¼	38⅜	38⅛	38¾	37½	38⅛	37⅜	38	15,500	Midvale Steel & Ordnance	50	37⅛ Sept30	52¾ Jan 6	40¼ Feb	62¾ July
64	68⅞	66½	67½	*63	66	63¼	63¼	62¾	63¼	64	64	3,800	Montana Power	100	59 May19	69½ Jan 7	54 Nov	83 July
96	96	96	96	*95	98½	96	96	*93	98	*93	98	300	Do Pref	100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
24¾	25¼	24⅝	25⅛	24¼	24¾	23⅞	24¼	23¼	23¾	23¼	23½	6,500	Mont Wd&Co Ills Corp	No par	23¼ Oct28	40 Mar25	----	----
*32½	34	*32	33	34	34	*33	34	33⅛	33⅛	*33	34	400	National Acme	50	32 Sept18	40 Mar19	29½ Jan	43½ July
58⅛	58⅛	58¾	59	59	59	58½	58⅞	57¾	57¾	58¼	58½	2,300	Nat Anil & Chem vtc	No par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
----	----	90	90½	----	----	90⅛	90⅞	90¼	90¼	----	----	900	Do preferred v t c	100	83 Feb13	98 June28	87 Nov	101½ Oct
*34	36	*34	37	*32	35	*34½	37	34	34	*33½	35	100	National Cloak & Suit	100	30¼ Sept13	80 Jan 3	70 Jan	92 July
*79	82	*79	82	*78	84	*79	82	80	80½	80	80½	300	Do pref	100	80 Oct28	102½ Jan13	103 Dec	108¼ May
6½	6½	6½	6½	5¾	6¼	5⅝	5¾	5¼	5⅜	5⅜	5½	2,800	Nat Conduit & Cable	No par	5¼ Oct28	13 Apr 7	8½ Dec	24¾ July
*58	60	58¾	59½	59½	59½	*59	59½	57¼	59	58	58	1,290	Nat Enam'g & Stamp'g	100	50 Aug 9	89½ Jan 2	45⅛ Feb	88⅜ June
*90	92	*89	92	*90	92	90	90	*88	92	*89	92	100	Do pref	100	90 Aug11	102¼ Jan 7	93 Jan	604 May
*73½	74	73¼	73¼	73½	73½	*73	74	73	73	73	75	900	National Lead	100	70⅛ Aug 9	93¼ Apr12	64 Jan	94½ Oct
*105	106	*105⅛	106¼	*105	106¼	*105⅛	106¼	105⅛	105⅛	105¾	106	300	Do pref	100	z100⅛ May21	110 Jan 3	102 Sept	112 July
11	11⅛	11	11¼	11	11	11	11	10⅞	11	10⅞	11⅛	2,500	Nevada Consol Copper	5	10¼ Aug10	17½ Jan 5	13¼ Nov	21⅞ July
----	----	96	96	95	97	95	96⅛	----	----	94¾	94¾	1,600	New York Air Brake	100	89 Aug 9	117¼ Jan 5	91¼ Feb	145¾ Oct
----	----	*24	27	*24	26	24	24	*23	25	25	25	300	New York Dock	100	20 Aug 9	48½ Jan 3	19½ Feb	70¾ July
----	----	*45	47	*44	47	*43¾	46	*43¾	47	*43¾	46	------	Do preferred	100	44½ Sept28	61 Jan 3	44¼ Mar	75 July
60½	61	61½	61¾	*60	62	59	59	*58	60	*58	62	1,200	North American Co	100	48 May20	61¾ Oct25	47 Jan	67 July
*40	42	41	41	*40¼	41	40	40¼	40	40	40	40	1,200	Nova Scotia Steel & Coal	100	38 Sept27	77¼ Jan 5	46 Jan	97 June
*12½	13	13	13	*13	15	13	13⅛	*13	15	*13	15	300	Nunnally Co (The)	No par	12½ Oct 8	22⅜ Apr17	----	----
4	4	4	4⅛	4	4⅛	4	4⅛	4	4	3⅞	4	9,800	Oklahoma Prod & Ref of Am	5	3⅜ Aug 6	5¾ Mar 8	----	----
----	----	*4¾	5⅜	*4¾	5⅜	*4¾	5¼	*4¾	5	*4¾	5⅝	------	Ontario Silver Mining	100	4⅝ Oct14	9⅝ Apr 6	5½ Mar	11¼ Nov
27	27	26¾	26¾	----	----	----	----	26⅛	26⅜	----	----	500	Orpheum Circuit, Inc	1	26⅛ Oct28	28¾ Sept20	----	----
132	132	*130	132½	131	131	130	130	123	123	*125	135	400	Otis Elevator	No par	107 May20	157 Apr14	128 Nov	149 Nov
20¾	20¾	21½	21½	21	21	20½	21	20⅛	20½	----	----	1,300	Otis Steel	No par	19¼ Aug 9	41⅞ Jan 5	34½ Dec	39¼ Nov
56	58⅝	57½	58½	52⅛	56⅛	52½	52½	53½	54	54	54½	2,200	Owens Bottle	25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
24¼	25½	25¾	25¾	25	25	23½	24	22½	22½	22	22½	1,500	Pacific Development		22 Oct29	78 Jan 2	70¾ Dec	80 Oct
54⅛	54½	54¼	55⅛	54½	54⅞	54¼	54½	53½	53⅞	----	----	2,600	Pacific Gas & Electric	100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
44½	46	45¾	46⅛	*41	46	----	----	----	----	----	----	1,000	Pacific Teleph & Teleg	100	37 Jan13	46 June22	22 Jan	41 Dec
89⅜	90	89⅞	91¼	90¼	91¼	90	91½	87	90	87⅜	89¾	56,800	Pan-Am Pet & Trans	50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
*81	83	83	83½	83	83¾	82½	83¾	80¼	82¼	81¼	82⅛	4,200	Do Class B	50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
17⅛	17⅝	17½	18½	16⅛	17	16	16½	15½	15¾	15¾	16	4,800	Penn-Seaboard St'l v t c	No par	15½ Oct28	36¼ Apr 8	27½ Apr	58 July
41⅞	44⅜	44⅛	45	42½	44	43¼	44¼	41	43	42	42¾	23,500	People's G L & C (Chic)	100	27 Aug 9	45 Oct25	32 Dec	57 May
40¼	41½	41	42	41	41⅝	39¾	41¼	38¾	39⅞	39¼	40½	40,400	Philadelphia Co (Pittsb)	50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
35	35¼	*36	36½	35¼	36	35¼	36½	35½	36	35	36¾	6,800	Phillips Petroleum	No par	33½ Aug 9	44½ July 2	----	----
36	36	35⅝	36⅜	34¾	35¾	34¾	35	33⅞	34⅝	34½	34½	8,400	Pierce-Arrow M Car	No par	33 Sept30	82⅞ Jan 3	38¾ Jan	99 Oct
----	----	89	89	90¼	90¼	90	90	90	90	----	----	400	Do pref	100	88 July 2	108½ Jan 8	101½ Jan	111 Oct
14½	14¾	14⅞	15¼	15	15⅛	14¾	15	14½	14¾	14½	14¾	7,100	Pierce Oil Corporation	25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May
86	86	85½	85⅞	85	85	84½	85	84	84½	----	----	900	Do pref	100	79 Aug12	98 Jan 7	93 Dec	105½ Oct
67¾	67¾	68	68⅝	68	69¼	*67	70	67	67½	67	68	5,600	Pittsburgh Coal of Pa	100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
87	87	*87	90	----	----	88½	88¾	*80	89	*80	89	300	Do pref	100	84 Aug18	91¼ Jan24	85½ Mar	98 May
*15	16	*15	16	15	15	*14½	16	15	15⅛	14¾	15	2,700	Pond Creek Coal	10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
96½	97⅞	97¼	98	97⅞	97⅞	97	97	96	96⅛	95½	96	1,900	Pressed Steel Car	100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
----	----	----	----	----	----	----	----	----	----	100	100	200	Do pref	100	96 June 3	104½ Feb 2	100 Mar	106 July
----	----	*60	65	----	----	----	----	----	----	----	----	------	Public Serv Corp of N J	100	54 Sept24	68 Jan28	60 Dec	91¾ Jan
112½	112⅝	112⅝	112⅝	111¾	112¾	111	112	110¾	112½	z109⅜	109⅞	4,600	Pullman Company	100	108¾ May24	124 Mar19	110 Nov	132½ July
*68½	70	68½	69¼	68	68¾	*67½	69	66⅝	67½	68	68⅞	2,700	Punta Alegre Sugar	50	z65¼ Oct 1	120 Apr19	51 Apr	98¼ Dec
39	39¼	39¼	39¾	38⅜	38¾	39⅛	39⅝	38⅞	39½	38⅞	39⅝	6,475	Pure Oil (The) k	25	k36 Aug 9	k42⅞ July 7	----	----
*93	96	*93⅛	96	94½	95	93¼	94½	*93⅛	94½	*93¼	95	400	Railway Steel Spring	100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
*105	110	*105	110	*105	110	*105	110	*105	110	*105	110	------	Do pref	100	92½ May 3	106¾ Feb20	104 Feb	112 June
13⅞	14	13⅝	14	13⅝	14	13¾	14	----	----	13¾	14⅛	3,500	Ray Consolidated Copper	10	13¼ Aug 9	22¾ Jan 6	19 Mar	27½ July
50⅛	50⅛	51	51	*50	53	*48	53	49½	49⅝	47¼	48¼	1,400	Remington Typewriter v t c	100	45 Aug10	94 Jan 3	68 Aug	105½ Oct
80⅞	81	81	82¾	79½	80⅝	*79½	80½	78	79	78	78½	6,500	Replogle Steel	No par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
77	77⅞	76⅞	79½	77¾	79	76¼	78¾	74⅛	76¼	75½	76½	26,500	Republic Iron & Steel	100	72¾ Sept29	124¾ Jan 3	71½ Jan	145 Nov
*92¾	94	94	94	*93	95	*92¾	93¼	*93	95½	*93	95	100	Do pref	100	92¼ Aug19	106¾ Jan13	100 Jan	106½ July
31	31	31	31	30⅝	31¼	31¼	31⅝	31⅝	31⅝	31½	31½	1,700	Republic Motor Truck	No par	26 Sept 1	55¾ Jan 2	44½ Sept	74½ Nov
78	78¾	77¾	79¾	76⅞	78⅞	76¼	78	73¼	75⅜	72½	76¾	78,400	Royal Dutch Co (N Y shares)		69⅛ Aug 9	123⅜ May10	84 Aug	121 July
14½	14½	14½	14½	----	----	*14⅜	14½	14⅜	14½	14⅛	14¼	600	St Joseph Lead	10	13⅞ Oct11	17⅞ Apr12	12½ Dec	17 July
----	----	*10	11	10	10	10	10	9⅞	9⅞	*9½	10½	300	San Cecilia Sugar v t c	No par	9¾ Oct 1	25¼ June18	----	----
23¾	24	*23½	24¼	23⅜	23½	18¼	23⅜	19	20	*20	21	2,200	Savage Arms Corp	100	18¼ Oct27	83⅝ Apr 6	53⅛ Jan	94½ Oct
5⅛	5⅛	5	5	5	5	*4¾	5⅛	4¾	4⅞	4¾	4¾	900	Saxon Motor Car Corp	No par	4⅜ Sept29	21⅝ Jan13	6¼ Mar	29 Aug
111	111	111	112	108½	111½	109	109¾	107¼	109	z107	108½	10,400	Sears, Roebuck & Co	100	105¼ Oct18	243 Apr14	168½ Feb	230¼ Dec
48⅞	48⅞	50	51⅛	49⅞	50⅝	49¾	51	49	49½	49¾	50¼	6,700	Shell Transp & Trading	£2	‡45⅜ Aug12	90¼ Jan28	74 Dec	81¾ Dec
31⅜	31⅞	31⅞	32⅜	32	32½	32¼	32⅝	31	32½	31½	32¼	34,900	Sinclair Cons Oil Corp	No par	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
*65	66	65	67	65½	66	65	65	62¾	64¾	*61	65	1,900	Sloss-Sheffield Steel & Iron	100	59 Aug 9	82¼ Jan26	46½ Feb	89 Nov
*83½	88	*83½	89	*83½	88	*83½	88	83½	83½	*83	88½	100	Do preferred	100	83½ Oct28	94¼ Apr19	85 Mar	97½ July
§639	641	§641	690	§670	715	§685	701	§664	685	§680	690	1,414	Standard Oil of N J	100	§600 Aug10	§850 Mar25	----	----
105	105	105	105⅛	105	105	105	105	105	105	105	105	5,150	Do pref non-voting	100	100⅛ June17	113⅜ Mar25	----	----
----	----	*83	85	*83	85	*83	84½	83	83	*83¼	83½	100	Steel & Tube of Am pref	100	z79⅜ Sept20	91½ June24	----	----
32¼	32¼	32	32	*31	32	*31¼	33	30¾	31	----	----	800	Stewart Warn Sp Corp	No par	26⅞ Aug 9	51½ Mar26	----	----
*68½	70½	71	71	69⅛	69⅛	67⅛	68½	65⅛	67	*66	70	1,600	Stromberg-Carburet	No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
57½	58½	58¼	59	57⅝	58½	57⅜	58½	56⅛	57⅛	56⅞	57⅞	28,200	Studebaker Corp (The)	100	53½ Sept30	126⅜ Apr 8	45¾ Jan	151 Oct
*85	87	*85	87	85½	85½	*84¾	89	*84¾	89	*84	89	100	Do pref	100	85½ Oct26	101½ Jan31	92 Jan	104½ Nov
----	----	18⅜	18⅜	18⅜	18½	18	18¼	17¾	17⅞	17¾	18	2,500	Superior Oil	no pa	17⅜ Oct18	20⅜ Sept13	----	----
----	----	----	----	49	49	47⅝	47⅝	47½	47½	----	----	300	Superior Steel Corp'n	100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
9½	9½	9⅜	9⅝	9⅜	9½	9¼	9½	9¼	9⅜	9¼	9¼	3,400	Tenn Copp & C tr ctfs	No par	9 July29	13¼ Mar31	9¾ Dec	17¼ May
51	51¼	51⅛	51⅝	51¼	52¼	51⅜	52⅜	49⅞	51⅞	51⅛	52⅛	77,000	Texas Company (The)	25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
----	----	34	35¼	34⅞	35¼	33½	35	31	33¾	33	33	5,400	Texas Pacific Coal & Oil	10	31 Oct 8	53⅜ July 7	----	----
----	----	17	17¾	*17	18	16½	16½	16⅛	17	15¾	16	4,100	Times Sq Auto Supply	No par	15¾ Oct29	34¼ July15	----	----
66⅜	66⅝	66¾	67¾	67½	68¼	65¾	66¾	64⅞	65¾	z64	65¼	12,800	Tobacco Products Corp	100	57 Aug10	95½ Jan 3	72⅝ Jan	115 June
*86	90	*86	90	*86	90	*86¾	90	*86¾	90	*85	90	------	Do pref	100	83½ Aug12	106 Jan 7	97½ Dec	120 June
11¾	12	11⅞	12¼	11⅞	12⅛	11¾	12⅛	11¼	11¾	11	12	17,100	Transcontinental Oil	No par	9⅛ Aug24	38¾ Jan 5	34¾ Dec	62⅝ Nov
----	----	45	45	45	45⅛	44½	44⅝	*44	46	*44½	46	1,100	Transue & Williams St	No par	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
*81	85	*81	82½	81	81	79¾	80	77½	79	78½	81	2,500	Union Bag & Paper Corp	100	73½ May22	127 Apr14	75 Jan	100 July
27½	27⅝	27½	27⅞	27⅞	28⅝	28¼	28¾	27½	28½	27¾	28¾	11,900	Union Oil	No par	25¾ Aug28	38 Jan 6	34⅝ Dec	45⅛ Oct
*38	38½	*38	39	*38¾	39½	37⅞	38	*37¾	38½	37⅞	37⅞	500	United Alloy Steel	No par	36⅜ Oct 5	53 Jan 5	37⅜ Jan	58⅜ July
219½	224⅞	217	224⅞	212½	217¾	211	215	210½	219	216	222½	20,000	United Fruit	100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
73½	73½	73¾	75	74	75⅛	72¾	74⅜	70¾	72⅝	71⅛	73	44,600	United Retail Stores	No par	59 Aug 9	96½ Jan 3	80⅛ Aug	119¼ Oct
*13¾	14¾	14½	14½	----	----	14	14⅝	*14	15	*14	14¼	400	U S Cast I Pipe & Fdy	100	12½ Aug10	25½ Jan 3	14 Jan	38¾ Aug
41¾	41¾	41½	42	----	----	*42	43½	41¾	42	*41¾	43	700	Do pref	100	40 Sept 8	55¼ Apr 7	42½ Jan	74¾ July
*6½	7	*6½	7	*6¾	7	*6¾	7	*6¾	6⅞	*6¾	7	----10	U S Express	100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
----	----	47	48½	47½	48	47½	48	45¾	47½	47¾	48	--,200	U S Food Products Corp	100	45¾ Oct28	78⅜ Jan 5	66 Apr	91⅜ Oct
83¼	83¼	84	84½	83⅝	84	82¾	83½	80⅝	82½	81¾	82½	7,200	U S Industrial Alcohol	100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
93⅞	93⅞	----	----	*93	95	----	----	----	----	----	----	100	Do pref	100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
*49	50	50	50	50	50	*49¾	50	48	49⅜	48	48⅛	900	U S Realty & Improvement	100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
76¾	77⅜	77½	77¾	76½	77¼	75⅜	76½	74¼	76	74⅝	76	23,000	United States Rubber	100	74¼ Oct28	143¾ Jan 5	73 Jan	139¼ Nov
----	----	105	105	105	105	----	----	104¼	104¼	----	----	300	Do 1st pref	100	101 Aug 9	116½ Jan13	109 Jan	119½ July
----	----	53½	55	54	54	52¾	52⅞	----	----	52¾	53	900	U S Smelting Ref & M	50	50 Aug 9	76 Jan 3	43¼ Jan	78¼ Nov
----	----	----	----	----	----	43½	43½	----	----	----	----	100	Do pref	50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
87⅞	88⅜	88¼	89⅞	89	98¾	87⅝	88⅝	86½	87½	87⅛	88¼	152,800	United States Steel Corp	100	83⅞ Aug 9	109 Jan 5	88¼ Feb	115½ July
108	108⅛	107⅝	108	107⅛	107⅞	107	107½	107	107¼	107⅛	107½	4,300	Do pref	100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
58	58	57⅝	58⅞	57½	58½	57½	58¼	56⅞	58	57¾	58¾	8,200	Utah Copper	10	56⅛ Aug 9	80¾ Jan 3	65⅛ Feb	97½ July
13	14	13½	13¾	*12½	13¼	*12½	13¼	12⅛	12⅝	12½	12⅝	3,200	Utah Securities v t c	100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
63¼	64¼	63¼	65⅜	64	65	63½	64	61¾	63½	62	63½	14,600	Vanadium Corp	No par	42 Feb13	97 Apr16	54½ Dec	62 Dec
*56	57½	*55½	58	56⅛	58	55¼	56¾	53¼	55⅝	54	55⅞	3,600	Virginia-Carolina Chem	100	53¼ Oct23	80¼ Apr14	51 Feb	92½ July
*106½	112	*106½	112	107	107⅛	*106	107½	107½	107½	*105	107¼	600	Do pref	100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
----	----	----	----	----	----	113	113	----	----	113½	115	400	Virginia Iron C & C	100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
14¾	15½	14½	15	14	14½	13	14⅛	12⅞	13¼	13	13½	12,600	V Vivaudou	No par	10⅜ Oct13	21 June 7	----	----
*52	59	*52	59	*53	59	*53	59	56¼	56¼	56	56	200	Wells Fargo Express	100	48 May19	76 Mar31	51¼ Nov	79 May
89¾	92⅜	92	92	91⅝	91⅝	----	----	88⅛	88⅛	88½	88½	2,700	Western Union Telegraph	100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
----	----	102	102	----	----	----	----	----	----	101½	101½	200	Westinghouse Air Brake	50	98 Oct 5	119 Jan 8	94½ Jan	126 July
47½	47½	47½	47½	46¾	47	46⅝	47¼	46	46¾	46¼	46¾	4,800	Westinghouse Elec & Mfg	50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
45½	45½	44½	45	44⅜	44⅜	44⅜	44⅜	44	44½	45	45	2,000	White Motor	50	42½ Sept 1	69½ Mar29	45 Jan	86 Oct
----	----	29	29⅝	*29¼	29⅞	----	----	*27	28	27⅛	27⅛	700	Wickwire Spencer Steel	5	24 Aug24	32¼ Sept20	----	----
10⅞	11	10½	11	10⅛	10⅞	10	10½	9⅞	10¼	10	10¼	35,400	Willys-Overland (The)	25	9⅞ Oct28	32 Jan 3	23¼ Jan	40¼ June
61	61¼	60	61	58½	60	59	59	57½	57½	58½	59½	2,400	Do pref (new)	100	57½ Oct28	93 Jan 5	87¾ Jan	98¼ May
51	51	*50	51	50⅜	50⅜	50¼	51	*50½	52½	50½	50½	1,000	Wilson&Co,Inc,v t c	No par	46 Sept30	82⅛ Jan 5	65⅝ Jan	104⅞ July
107⅞	108	*106½	110	104½	107⅜	105	105	*105	108	*105½	108	2,700	Woolworth (F W)	100	100 June 3	145 Apr14	120 Feb	136⅜ May
*107	108	*107	108	*107	110	107	107	104	104	*103	105	200	Do pref	100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
*57	60	*58¼	60	*57½	61	*57½	60	55⅛	57½	56	56	1,900	Worthington P & M v t c	100	55 Aug 9	95 Jan27	50 Feb	117 Oct
*80	90	*80	90	*80	90	*80	88	*80	89	----	----	------	Do pref A	100	80 July20	93¾ Jan13	88 Jan	98½ Oct
*63	66	*63	64	63	63	*62	65	*61½	63	----	----	100	Do pref B	100	62½ Aug 9	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices: no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. c Reduced to basis of $25 par. n Par $10
k Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50⅞ Jan.

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. 29	Interest Period	Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year 1932-'47	J D	93.12	Sale	92.70	93.12	4640	89.10	100.40
Second Liberty Loan								
4s 1st L L conv 1932-'47	J D	----	----	89.30	89.90	12	83.00	93.48
4s 2nd L L 1927-'42	M N	88.22	Sale	88.16	89.00	219	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv 1932-'47	J D	89.80	Sale	89.16	90.30	619	84.00	94.00
4¼s 2nd L L conv 1927-'42	M N	88.40	Sale	88.04	89.10	6561	81.10	92.86
4¼s 3rd L L 1928	M S	90.22	Sale	89.50	90.92	4762	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	97.00	----	97.50	96.00	11	86.00	101.10
4¼s 4th L L 1933-'38	A O	88.50	Sale	88.00	89.20	13892	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes 1922-'23	J D	96.08	Sale	95.92	96.44	7869	94.70	99.40
3¾s conv g notes 1922-'23	J D	96.04	Sale	96.02	96.46	2681	94.64	99.40
2s consol registered d1930	Q J	100	100¼	100	July'20		100	101¼
2s consol coupon d1930	Q J	100	102¼	100½	June'20		100½	101
4s registered 1925	Q F	105	106	105	Oct '20		105	106¼
4s coupon 1925	Q F	105	106½	105¼	Sept'20		104	106¼
Pan Canal 10-30-yr 2s k1936	Q F	100	----	98	Mar'19		----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	100	----	99	July'18		----	----
Panama Canal 3s g 1961	Q M	----	83	79½	Apr'20		79½	89¼
Registered 1961	Q M	----	87	87½	Mar'20		86⅞	87½
Philippine Islands 4s 1914-'34	Q F	78	----	100	Feb'15		----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O			100	Oct '20		93½	100⅛
Argentine Internal 5s of 1909	M S	71	71½	71	71½	16	68	75
Belgium 25-yr ext s f 7½s g 1945	J D	99⅞	Sale	99½	100½	289	96¾	101
1-year 6% notes Jan 1921		99½	Sale	99⅜	99¾	72	98⅛	100
5-year 6% notes Jan 1925		91¾	Sale	91⅜	92½	96	89½	98
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	83½	83½	9	82¾	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡42⅝	Sale	42⅝	43¾	27	41	50
Copenhagen 25-yr s f 5½s 1944	J J	75⅞	Sale	75¼	76	53	74	80¾
Cuba—External debt 5s of 1904	M S	80	83¾	79¾	80	11	79⅛	92⅝
Exter dt of 5s 1914 ser A 49	F A	78½	85	79½	Oct '20		79½	86
External loan 4½s 1949	F A	71⅝	Sale	68¼	71⅝	36	66⅝	76
Dominican Rep Cons Adm s f 5s 58	F A	76	Sale	76	80⅛	89	76	87¾
Dominion of Canada g 5s 1921	A O	98⅝	Sale	98½	98¾	5	95¼	98⅞
do do 1926	A O	91	Sale	90¾	92	65	86⅞	96
do do 1931	A O	91	Sale	90¾	91⅝	79	84¼	92¼
2-yr 5½s gold notes Aug 1921	F A	98½	98¾	98⅜	98⅝	39	93⅞	99
10-year 5½s 1929	F A	93	Sale	93	94	68	89¼	97½
French Republic 25-yr ext 8s 1945	M S	102	Sale	101¾	102½	710	101	102⅝
Italy (Kingdom of), Ser A 6½s '25	F A	----	86	90	Oct '20		89⅞	95½
Japanese Govt—£ loan 4½s 1925	F A	‡74⅞	Sale	74¼	75¼	421	69	82
Second series 4½s 1925	J J	‡75	Sale	74⅛	75	246	67½	82
do do "German stamp"				76	Jan'20		76	77
Sterling loan 4s 1931	J J	‡57¾	Sale	57⅝	58	192	52½	71
Lyons (City of) 15-yr 6s 1934	M N	83½	84½	83¾	84	8	83	92¾
Marseilles (City of) 15-yr 6s 1934	M N	83½	84½	83½	84	7	81	92½
Mexico—Exter loan £ 5s of 1899	Q J	‡43	Sale	40½	43	473	29¾	44½
Gold debt 4s of 1904 1954	J D	33½	Sale	33½	34¾	51	26	37
Paris (City of) 5-year 6s 1921	A O	95⅝	Sale	95	95¾	187	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	103½	Sale	103	104	103	100½	104½
Tokyo City 5s loan of 1912	M S	51⅛	53	52	52⅝	13	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes 1921	M N	98⅝	Sale	98½	98¾	304	92⅞	99⅛
20-year gold bond 5½s 1937	F A	87⅝	Sale	87¼	87⅞	353	81¼	90⅝
10-year conv 5½s 1929	F A	89¼	Sale	88¾	89½	785	83	91½
5-year conv 5½s p1922	F A	95	Sale	94⅝	95⅛	299	89¼	95⅞
†These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	90	97⅞	92¼	93	45	81⅞	95¼
4¼s Corporate stock 1964	M S	90	93½	93	93	34	84	95¼
4½s Corporate stock 1966	A O	90	92¾	90	Oct '20		85¾	93
4½s Corporate stock July 1967		95¼	96	97	97	3	90	100⅜
4½s Corporate stock 1965	J D	96	98¾	98¼	98¼	2	89⅞	100½
4½s Corporate stock 1963	M S	95¼	96	96¾	97⅞	23	88	100⅛
4% Corporate stock 1959	M N	84⅛	86½	86⅞	86⅞	1	80	90⅜
4% Corporate stock 1958	M N	84	91	86	Oct '20		79½	91
4% Corporate stock 1957	M N	84	----	81	Sept'20		80¼	90
4% Corporate stock reg 1956	M N	*85½	----	82½	Oct '20		82½	89
New 4¼s 1957	M N	95¼	96¼	97	97	12	89½	100½
4½% Corporate stock 1957	M N	95¼	96¼	97½	97½	30	89½	100⅝
3½% Corporate stock 1954	M N	75	81⅞	71¾	Aug'20		71¾	81
N Y State—4s 1961	M S			98½	Aug'19			
Canal Improvement 4s 1961	J J	----	91	89	Sept'20		89	89
Canal Improvement 4s 1962	J J			91	June'20		91	91
Canal Improvement 4s 1960	J J			93	July'20		93	97
Canal Improvement 4½s 1964	J J	100	----	107½	Jan'20		107½	108
Canal Improvement 4½s 1965	J J			99	Mar'20		99	99
Highway Improv t 4½s 1963	M S	102	----	102	May'20		100	107½
Highway Improv t 4½s 1965	M S			95	July'20		95	95
Virginia funded debt 2-3s 1991	J J	67½	----	71¼	Oct '20		71¼	71¼
6s deferred Brown Bros ctfs		76½	76¼	75¼	76½	56	50	76½
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	54½	Sale	54½	56	16	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s 1995	A O	77⅜	Sale	76¾	77⅞	597	69	82¾
Registered 1995	A O	76¾	----	76½	77	21	67⅞	79
Adjustment gold 4s k1995	Nov	72⅞	Sale	72¼	73	95	62	73½
Stamped k1995	Nov	72½	Sale	72¼	72⅞	31	62	74½
Conv gold 4s 1955	J D	----	----	69	70½	36	60	70½
Conv 4s issue of 1910 1960	J D	87⅛	87¾	87⅝	88¼	9	77¼	91
East Okla Div 1st g 4s 1928	M S	84½	86½	85	85	1	82	89¼
Rocky Mtn Div 1st 4s 1965	J J	72	----	71	Oct '20		64½	71
Trans Con Short L 1st 4s 1958	J J	77½	78	77½	77½	8	67	76½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	81	82	82	82	9	68½	82
S Fe Pres & Ph 1st g 5s 1942	M S	82¾	----	82	July'20		82	82
Atl Coast L 1st gold 4s k1952	M S	78¾	Sale	78	79⅛	36	69⅞	80
10-year secured 7s 1930	M N	101½	Sale	101½	103½	60	95½	103½
Gen unified 4½s 1964	J D	76	78	77	77	14	68	78½
Ala Mid 1st gu gold 5s 1928	M N	93¾	----	92	Sept'20		90¼	92⅝
Bruns & W 1st gu gold 4s 1938	J J	78½	80	79⅜	Oct '20		78	79⅛
Charles & Sav 1st gold 7s 1936	J J	107	113	129⅞	Aug'15			
L & N coll gold 4s o1952	M N	72	Sale	72	72½	46	60¼	72½
Sav F & W 1st gold 6s 1934	A O	100½	----	100⅛	Sept'20		98¼	101⅛
1st gold 5s 1934	A O	92⅛	----	91	Oct '20		91	91
Balt & Ohio prior 3½s 1925	J J	84⅝	Sale	83⅞	84⅞	40	78	85
Registered k1925	Q J	----	----	81	Apr'20		81	81
1st 50-year gold 4s k1948	A O	72½	Sale	72½	74	122	67½	74⅛
Registered k1948	Q J	----	----	60	Feb'20		60	60
10-yr conv 4½s 1933		73¼	Sale	72¼	74½	320	57⅛	75½
Refund & gen 5s Series A 1995	J D	71⅝	Sale	70¾	74½	102	57¼	76½
Temporary 10-yr 6s 1929	J J	91¼	Sale	90⅛	92½	222	81⅛	92½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12			
P June & M Div 1st g 3½s 1925	M N	81	82	81	81	1	60	81
P L E & W Va Sys ref 4s 1941	M N	66¾	Sale	66¾	68½	54	51¾	69¼
Southw Div 1st gold 3½s 1925	J J	78	Sale	78	78⅞	59	67⅞	79
Cent Ohio 1st c g 4½s 1930	M S	----	----	85	Mar'20		85	85
Cl Lor & W con 1st g 5s 1933	A O	86¼	90¼	91	Mar'20		91	91¼
Ohio River RR 1st g 5s 1936	J D	81	90	90⅛	Mar'20		90⅛	90⅛
General gold 5s 1937	A O	71	86	88	Aug'19			
Pitts Clev & Tol 1st g 6s 1922	A O	94½	97½	99⅛	Mar'18			
Tol & Cin div 1st ref 4s A 1959	J J	56⅜	Sale	56½	58	42	44¾	58⅝
Buffalo R & P gen g 5s 1937	M S	91¾	94	90⅛	Sept'20		88⅛	92¾
Consol 4½s 1957	M N	79⅛	81	80	Oct '20		70¼	83½
All & West 1st g 4s gu 1998	A O	72⅞	----	73¼	Jan'20		73¼	73¼
Clear & Mah 1st gu g 5s 1943	J J	80	----	85	Apr'20		85	85
Roch & Pitts 1st gold 6s 1921	F A	99⅜	101½	100	May'20		99¾	100
Consol 1st g 6s 1922	J D	99	101	98	Sept'20		97⅞	100⅛
Canada Sou cons gu A 5s 1962	A O	87⅛	87½	88	88	5	77¼	91
Car Clinch & Ohio 1st 30-yr 5s 38	J D	74⅞	75	75¼	Sept'20		69⅛	75¼
Central of Ga 1st gold 5s p1945	F A	92	93¼	92¼	Oct '20		85	95⅝
Conso gold 5s 1945	M N	86⅞	89	86⅞	87	11	75½	88
10-yr emp secur 6s June 1929		89¾	Sale	89¾	91½	27	83	94

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period	Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent of Ga (Concl.)—								
Chatt Div pur money g 4s 1951	J D	----	----	74⅛	May'19		----	----
Mac & Nor Div 1st g 5s 1946	J J	82	----	90	May'18		----	----
Mid Ga & Atl Div 5s 1947	J J	70	----	97⅝	June'17		----	----
Mobile Div 1st g 5s 1946	J J	85	----	85	Sept'20		76½	85
Cent RR & B of Ga coll g 5s 1937	M N	83	86	83¼	83¼	1	79	84
Cent of N J gen gold 5s 1987	J J	99½	Sale	99¼	99½	15	90	100½
Registered h1987	Q J	98½	100	98½	98⅝	20	87¼	99⅛
Am Dock & Imp gu 5s 1921	J J	----	98¼	98	Oct '20		96⅛	98¾
N Y & Long Br gen g 4s 1941	M S	80¼	----	100½	Jan'18			
Chesa & O fund & impt 5s 1929	J J	84⅛	86	86	86	3	79	86½
1st consol gold 5s 1939	M N	93	Sale	92¾	93	13	84	95
Registered 1939	M N	----	----	78⅛	June'20		78⅛	82½
General gold 4½s 1992	M S	76⅞	Sale	76	77	76	69¾	79
Registered 1992	M S	----	----	86	Mar'17			
20-year convertible 4½s 1930	F A	75⅝	Sale	75⅛	76⅝	192	66¼	77¾
30-year conv secured 5s 1946	A O	85½	Sale	85¼	86¾	198	70	87¾
Big Sandy 1st 4s 1944	J D	71⅛	----	63¾	July'20		57⅞	63¾
Coal River Ry 1st gu 4s 1945	J D	65	82¾	82¾	May'19			
Craig Valley 1st g 5s 1940	J J	70	----	78⅞	Dec'19			
Potts Creek Br 1st 4s 1946	J J	67	----	69	June'19			
R & A Div 1st con g 4s 1989	J J	72⅝	77	71	Oct '20		61¼	73
2d consol gold 4s 1989	J J	67½	75	70	Oct '20		58½	70
Greenbrier Ry 1st gu g 4s 1940	M N	65	----	88½	Sept'16			
Warm Springs V 1st g 5s 1941	M S	69½	----	113	Feb'15			
Chic & Alton RR ref g 3s 1949	A O	48	Sale	48	49⅝	50	41	49⅝
Railway 1st lien 3½s 1950	J J	38½	Sale	36⅞	39¼	50	29¼	40
Chic B & Q—Denver Div 4s 1922	F A	----	----	98	Feb'20		96	98
Illinois Div 3½s 1949	J J	72⅜	Sale	72⅜	73	18	64	73
Illinois Div 4s 1949	J J	80½	83	80½	80⅝	63	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s 1927	M N	89⅜	Sale	89⅜	89½	7	83¾	92
Registered 1927	M N	79	----	90⅞	Oct'19			
General 4s 1958	M N	79⅞	80⅜	79¾	81	16	67	82½
Chic & E Ill ref & imp 4s g 1955	J J	40¾	Sale	39	40¾	10	20¼	41
U S Mtg & Tr Co cts of dep		38	Sale	38	38	2	19¼	41
1st consol gold 6s 1930	A O	93¼	----	88½	Sept'20		87⅜	90½
General consol 1st 5s 1937	M N	78	85½	82¾	82¾	3	68	84
U S Mtg & Tr Co ctfs of dep		----	88	85¼	85¼	2	50	85¼
Stamped		64	70	50	May'20		50	52
Guar Tr Co ctfs of dep		----	84½	85½	85½	10	64½	85½
Purch money 1st coal 5s 1942	F A	----	----	97¼	Feb'13			
Chic & Ind C Ry 1st 5s 1936	J J	----	9	32	Mar'17			
Chicago Great West 1st 4s 1959	M S	57	Sale	56½	57⅞	73	50⅜	58¾
Chic Ind & Louisv—Ref 6s 1947	J J	95	----	95	Oct '20		91	97
Refunding gold 5s 1947	J J	78	----	80½	Mar'20		80½	80½
Refunding 4s Series C 1947	J J	*67	----	68	Mar'20		68	68
Ind & Louisv 1st gu 4s 1956	J J	68	71	63	May'19			
Chic Ind & Sou 50-yr 4s 1956	J J	71	----	70	Oct '20		62⅛	70
Chic L S & East 1st 4½s 1969	J D	75	86	71½	Sept'20		80	82
Ch M & St P gen g 4s ser A e1989	J J	71⅜	Sale	70⅛	71½	27	59¾	72
Registered e1989	Q J	----	----	92⅝	Feb'16			
Gen'l gold 3½s Ser B e1989	J J	61¾	----	61¾	61⅞	2	53¼	61⅞
General 4½s Series C e1989	J J	77	Sale	77	80	7	67⅞	80
Gen & ref Ser A 4½s a2014	A O	64½	Sale	63½	65½	130	52⅛	66
Gen ref conv Ser B 5s a2014	F A	71⅛	73¾	73½	74	11	60	76
Convertible 4½s 1932	J D	74½	Sale	73¼	75½	251	61	76
Permanent 4s 1925	J D	81½	Sale	81	83	77	70	83
25-year debenture 4s 1934	J J	64¾	Sale	64⅝	67¼	10	53	67½
Chic & L Sup Div g 5s 1921	J J	95¾	----	94½	June'20		94½	97¾
Chic & Mo Riv Div 5s 1926	J J	87	90	93¼	Feb'20		93¼	93¼
Chic & P W 1st g 5s 1921	J J	98¾	99	98½	98¾	17	94½	98¾
C M & Puget Sd 1st gu 4s 1949	J J	69½	Sale	67	69½	44	58	70
Fargo & Sou assum g 6s 1924	J J	91	98¾	102	Sept'19			
Milw & Nor 1st ext 4½s 1934	J D	79	----	78	Jan'20		78	78
Cons extended 4½s 1934	J D	81½	89	75¼	Sept'20		75¼	77¾
Wis & Minn Div g 5s 1921	J J	96½	97⅜	96	Sept'20		94	96¾
Chic & N'west Ex 4s 1886-'26	F A	85½	Sale	86	88	2	81¼	92
Registered 1886-1926	F A	84	89¼	81	July'20		81	81
General gold 3½s 1987	M N	68¼	Sale	68¾	70½	10	59⅛	70½
Registered p1987	Q F	----	----	70½	Apr'19			
General 4s 1987	M N	77	Sale	77	77	1	67	80
Stamped 4s 1987	M N	----	77⅜	75¼	Sept'20		70	75¼
General 5s stamped 1987	M N	93	94¾	95½	96	5	84⅞	98
Sinking fund 6s 1879-1929	A O	96	----	99	Apr'20		99	103
Registered 1879-1929	A O	----	----	109½	Apr'10			
Sinking fund 5s 1879-1929	A O	91¼	93	90½	Oct '20		90½	99
Registered 1879-1929	A O	----	----	94½	Feb'20		94½	94½
Debenture 5s 1921	A O	98¾	----	98⅛	Oct '20		96	98½
Registered 1921	A O	97½	----	98	Mar'19			
Sinking fund deb 5s 1933	M N	91	91⅝	91	91¼	21	83½	91¼
Registered 1933	M N	*88	90½	97	Nov'18			
10-year secured 7s g 1930	J D	103⅝	Sale	103¼	104	64	99½	104
Des Plaines Val 1st gu 4½s '47	M S	95¼	----	101½	Oct'16			
Frem Elk & Mo V 1st 6s 1933	A O	105⅝	----	105½	Nov'19			
Man G B & N W 1st 3½s 1941	J J	61½	----	88	Jan'17			
Milw & S L 1st gu 3½s 1941	J J	61½						
Mil L S & West 1st g 6s 1921	M S	99½	----	99½	Oct '20		98¼	99¾
Ext & imp s f gold 5s 1929	F A	93⅞	97	99⅞	Apr'20		95⅝	99⅞
Ashland Div 1st g 6s 1925	M S	98	----	100	Sept'19			
Mich Div 1st gold 6s 1924	J J	*98¾	----	96½	June'20		96½	100¼
Mil Spar & N W 1st gu 4s 1947	M S	76	----	72	Aug'20		70	72⅞
St L Peo & N W 1st gu 5s 1948	J J	87	94	87¾	Oct '20		79	88
Chic R I & P—Ry gen 4s 1988	J J	72	73	73¼	73¾	30	65	76½
Registered 1988	J J	70¼	70⅞	76⅝	May'19			
Refunding gold 4s 1934	A O	68⅛	Sale	68	69¾	261	60¼	71
R I Ark & Louis 1st 4½s 1934	M S	68⅛	Sale	68	68½	109	58⅛	69
Burl C R & N 1st g 5s 1934	A O	86½	92	87⅞	Apr'20		85¼	90⅝
C R I F & N W 1st gu 5s 1921	A O	90½	----	97¼	Feb'19			
Ch Okla & G cons 5s 1952	M N	81	----	81	Oct '20		81	81
Keok & Des Moines 1st 5s 1923	A O	75	79	75⅛	75⅛	1	65	75⅛
St Paul & K C Sh L 1st 4½s '41	F A	68	68¾	68	68¾	30	58	69
Chic St P M & O cons 6s 1930	J D	102	102½	102½	Oct '20		98	104
Cons 6s reduced to 3½s 1930	J D	82¼	----	79¾	Sept'20		79¾	79¾
Debenture 5s 1930	M S	87	Sale	87	87	5	78	87½
North Wisconsin 1st 6s 1930	J J	100	----	118	Nov'16			
Superior Short L 1st 5s g e1930	M S	79¼	----	95	May'18			
Chic T H & So East 1st 5s 1960	J D	60	68	67½	June'19			
Chic & West Ind gen g 6s e1932	Q M	101	103	100	Aug'20		98	103
Consol 50-year 4s 1952	J J	62¼	Sale	62¼	63½	18	52½	64
Cin H & D 2d gold 4½s 1937	J J	70¾	----	90	May'17			
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17			
Day & Mich 1st cons 4½s 1931	J J	70½	----	81	Jan'20		81	81
Clev Cin Ch & St L gen 4s 1993	J D	71	Sale	71	71½	37	60	72
20-year deb 4½s 1931	J J	76⅞	77⅞	77⅞	78½	11	69	80
General 5s Series B 1993	J D	86	88	88	88	2	79	88
Cairo Div 1st gold 4s 1939	J J	----	75	74⅝	Oct '20		68	75
Cin W & M Div 1st g 4s 1991	J J	67	69⅞	70	Oct '20		56⅝	70
St L Div 1st coll tr g 4s 1990	M N	71	73	70	73	3	60¾	73
Spr & Col Div 1st g 4s 1940	M S	62⅞	----	74⅛	Jan'19			
W W Val Div 1st g 4s 1940	J J	61½	----	84	Nov'16			
C I St L & C 1st g 4s k1936	Q F	82	Sale	80	82	4	69	82
Registered k1936	Q F	----	----	82¼	Sept'19			
Cin S & Cl cons 1st g 5s 1928	J J	88	----	88	Oct '20		88	88
C C C & I gen cons g 6s 1934	J J	96⅛	----	102¼	Oct'19			
Ind B & W 1st pref 4s 1940	A O	60⅞	----	76¾	Nov'19			
O Ind & W 1st pref 5s d1938	Q J	70¼						
Peoria & East 1st cons 4s 1940	A O	65	65¾	65½	66	4	47	67
Income 4s 1990	Apr	30½	32	32¼	33	6	16	36
Cleve Short L 1st gu 4½s 1961	A O	89	Sale	87	89	5	73	89
Colorado & Sou 1st g 4s 1929	F A	82¼	83	83	Oct '20		74	85½
Refund & Ext 4½s 1935	M N	75½	Sale	75½	77	29	66¼	79
Ft W & Den C 1st g 6s 1921	J D	95	96½	95	95	1	91½	98
Conn & Pas Rivs 1st g 4s 1943	A O							
Cuba RR 1st 50-year 5s g 1952	J J	69	72½	68	Sept'20		63	73
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	68¼	70½	70½	70½	16	63	72½
N Y Lack & W 1st 6s 1921	J J	99½	99¾	99¾	Oct '20		98⅞	100⅛
Construction 5s 1923	F A	91½	----	92½	May'20		92½	97¾
Term & Improv 4s 1923	M N	90⅛	93	91¼	Oct '20		90	94

... e Aug. ‡Due Oct. ‡Due Nov. ‡Due Dec. ‡Option sal

BONDS N. Y. STOCK EXCHANGE Week ending Oct 29	Interest Period	Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s..2000	F A	63	----	102¼	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	95⅝	96⅛	95	Oct'20	----	94¾	96⅞
1st & ref 4s.....1943	M N	80	81¼	80	80½	6	67	86½
20-year conv 5s.....1935	A O	85	Sale	84⅞	85¾	21	73	87½
10-year secured 7s.....1930	J D	104	----	103	103½	12	99⅞	103½
Alb & Susq conv 3½s.....1946	A O	72⅛	----	68½	Oct '20	----	65	72½
Renss & Saratoga 1st 7s..1921	M N	100	----	100¼	July'20	----	100¼	100¼
Den & R Gr—1st cons g 4s..1936	J J	66½	Sale	66⅛	67¾	117	58¾	68
Consol gold 4½s.....1936	J J	70⅞	Sale	70¾	71¼	27	62⅞	72⅞
Improvement gold 5s.....1928	J D	73¾	Sale	73	74½	18	63	74½
1st & refunding 5s.....1955	F A	55	Sale	53⅞	55	309	38	56
Trust Co certifs of deposit..		51½	55	52	52	5	39	54
Rio Gr Junc 1st gu 5s.....1939	J D	70¼	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s.....1940	J J	----	37⅜	61¼	Apr'11	----	----	----
Guaranteed.....1940	J J	----	40	34	July'17	----	----	----
Rio Gr West 1st gold 4s.....1939	J J	67	67¾	67¼	68	34	58	68½
Mtge & coll trust 4s A..1949	A O	54	Sale	54	55	4	48	56
Det & Mack—1st lien g 4s..1995	J D	63	68	82	Dec'16	----	----	----
Gold 4s.....1995	J D	50	----	25½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	77	78	78	78	10	69	80
Dul Missabe & Nor gen 5s..1941	J J	92½	----	93⅛	June'20	----	92⅞	93⅛
Dul & Iron Range 1st 5s.....1937	A O	81½	----	87½	Oct'20	----	86	90⅛
Registered.....1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s.....1937	J J	78⅛	80	79	Oct'20	----	77½	79
Elgin Joliet & East 1st g 5s..1941	M N	90	95	92	Oct'20	----	84	92
Erie 1st consol gold 7s.....1920	M S	98	100	97	Oct'20	----	93½	99⅛
N Y & Erie 1st ext g 4s.....1947	M N	----	----	80	Jan'20	----	80	80
3rd ext gold 4½s.....1923	M S	91	----	91½	Sept'20	----	91½	92
4th ext gold 5s.....1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s.....1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	96	99¼	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior.....1996	J J	59	Sale	59	59¾	48	47	60
Registered.....1996	J J	----	58½	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s..1996	J J	48	48½	48¼	49½	73	38	50
Registered.....1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F A	72	73	71½	Oct'20	----	67½	79¾
50-year conv 4s Ser A.....1953	A O	44⅞	Sale	44½	45½	15	30⅛	47
do Series B.....1953	A O	44½	45¾	44	45¾	15	30	46½
Gen conv 4s Series D.....1953	A O	49½	Sale	49¼	52¼	89	34	53¾
Chic & Erie 1st gold 5s.....1982	M N	82½	83½	82⅜	82¾	13	66½	84
Cleve & Mahon Vall g 5s..1938	J J	75⅛	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s.....1955	J J	86	89	87	Oct'20	----	78⅞	90
Genesee River 1st s f 6s.....1957	J J	84	88¾	84	Oct'20	----	79	84
Long Dock consol g 6s.....1935	A O	96⅝	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s..1922	M N	75	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s.....1943	J J	82⅝	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s.....1946	M N	----	83	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s.....1937	J J	57	61	61	62	3	40	62
2d gold 4½s.....1937	F A	41	----	100¼	Dec'06	----	----	----
General gold 5s.....1940	F A	52	54	53	54	2	36	55
Terminal 1st gold 5s.....1943	M N	80¼	88	97	Dec'18	----	----	----
Mid of N J 1st ext 5s.....1940	A O	72¼	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s.....1942	J D	50	70	60	Sept'20	----	48	60
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	89⅛	93	87¼	Oct'20	----	81¼	92
1st general gold 5s.....1942	A O	75	----	67	Sept'20	----	67	67
Mt Vernon 1st gold 6s.....1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s.....1930	A O	40	----	95	June'12	----	----	----
Florida E Coast 1st 4½s..1959	J D	76½	80	76	Oct'20	----	73⅞	80
Fort St U D Co 1st g 4½s..1941	J J	70	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J J	62⅛	----	51⅝	Aug'20	----	51⅝	56⅛
Galv Hous & Hend 1st 5s.....1933	A O	64	75	76	Dec'19	----	----	----
Great Nor C B & Q coll 4s..1921	J J	96⅛	Sale	95⅝	96¼	432	92½	96½
Registered.....h1921	Q J	----	----	95¾	95¾	1	89	95⅞
1st & ref 4¼s Series A.....1961	J J	84	Sale	83½	84¼	20	79	85½
Registered.....1961	J J	----	84½	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	85⅞	----	85⅛	85½	7	81⅛	88½
1st consol g 6s.....1933	J J	103	Sale	103	103	45	96½	105⅜
Registered.....1933	J J	100	----	99	Sept'20	----	99	99
Reduced to gold 4½s..1933	J J	89¼	89½	89½	90½	17	83¼	92
Registered.....1933	J J	84	91	102½	May'16	----	----	----
Mont ext 1st gold 4s.....1937	J D	82¾	83	83	83	2	76⅛	83¼
Registered.....1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £.....1940	J J	76½	78½	83	Mar'20	----	83	83
E Minn Nor Div 1st g 4s..1948	A O	76¾	----	82	Sept'20	----	78	82
Minn Union 1st g 6s.....1922	J J	98½	99½	97	Feb'20	----	97	99
Mont C 1st gu g 6s.....1937	J J	102⅝	108	102⅝	102⅝	1	96¼	106½
Registered.....1937	J J	100	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	92	----	90¾	Oct'20	----	85	94
Will & S F 1st gold 5s.....1938	J D	92	----	91⅛	Apr'20	----	91⅛	91⅛
reen Bay & W deb ctfs "A".....	Feb	70	----	73	Oct'20	----	55	73
Debenture ctfs "B".....	Feb	9½	12	10¼	Oct'20	----	7	13
Gulf & S I 1st ref & t g 5s..b1952	J J	67	----	65⅜	Sept'20	----	58½	65⅜
Hocking Val 1st cons g 4½s..1999	J J	77⅝	Sale	77	77⅝	16	59¾	77⅝
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	70¾	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s.....1955	F A	68¾	----	76¼	Apr'19	----	----	----
Houston Belt & Term 1st 5s..1937	J J	80	83	78	Mar'20	----	78	78
Illinois Central 1st gold 4s..1951	J J	82	----	82	82⅛	4	79⅛	83⅛
Registered.....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	71½	----	71½	Oct'20	----	63½	72
Registered.....1951	J J	*67	----	84	Nov'15	----	----	----
Extended 1st gold 3½s.....1951	A O	67	----	62¾	June'20	----	62¾	62¾
Registered.....1951	A O	71	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	69	----	80	July'09	----	----	----
Registered.....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s.....1952	A O	73	Sale	73	74½	6	62	74⅞
Registered.....1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s.....1955	M N	76⅛	76¾	76¼	77½	52	65	78½
Purchased lines 3½s.....1952	J J	65½	----	65	Oct'20	----	62½	65
L N O & Texas gold 4s.....1953	M N	71½	Sale	71	71⅝	32	59⅝	74
Registered.....1953	M N	----	70⅝	63	July'20	----	63	63
15-year secured 5½s.....1934	J J	91	Sale	91	91½	25	83	93½
Cairo Bridge gold 4s.....1950	J D	76	----	77	77	1	68	80
Litchfield Div 1st gold 3s..1951	J J	°58	63	54	Aug'20	----	54	54
Louisv Div & Term g 3½s..1953	J J	65½	67½	65	Oct'20	----	60¾	69
Middle Div reg 5s.....1921	F A	97	----	102	June'16	----	----	----
Omaha Div 1st gold 3s.....1951	F A	60	----	61½	61½	5	52	62
St Louis Div & Term g 3s..1951	J J	57½	62	58½	Sept'20	----	53	58½
Gold 3½s.....1951	J J	66⅛	73¼	65	Oct'20	----	61½	65
Registered.....1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	66	69½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	76	79	79½	May,'19	----	----	----
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J D	90	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s.....1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s.....1951	J D	87¼	----	87	Sept'20	----	84	93
Registered.....1951	J D	*88	----	88	88	4	88	88
Gold 3½s.....1951	J D	64	----	65½	July'18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J D	84⅛	Sale	84⅛	84¾	12	70⅛	84¾
Memph Div 1st g 4s.....1951	J D	68¼	75	69½	Sept'20	----	69½	69½
Registered.....1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s.....1931	M S	79	80	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	75	----	73¼	Oct'20	----	68¾	73¼
Int & Great Nor 1st g ext 7s 1922	M N	88⅜	92	87¾	Oct'20	----	84	93
James Frank & Clear 1st 4s..1959	J D	75	90	75	75	2	75	78
Kansas City Sou 1st gold 3s..1950	A O	53⅞	Sale	53¾	54½	183	49⅞	59
Registered.....1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s.....Apr 1950	J J	75	Sale	74	76	86	63¼	78
Kansas City Term 1st 4s.....1960	J J	73⅛	Sale	73⅛	75	63	62⅞	76⅝
Lake Erie & West 1st g 5s.....1937	J J	80	82	82⅝	82¾	2	72	84
2d gold 5s.....1941	J J	72	80	68	Oct'20	----	67	68
North Ohio 1st guar g 5s..1945	A O	62	81	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	82	Sale	82	82	1	79	87¼
Registered.....1940	J J	----	----	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	71½	Sale	71½	71½	2	60	73½
General cons 4½s.....2003	M N	81¼	Sale	80½	83½	18	69	83

BONDS N. Y. STOCK EXCHANGE Week ending Oct 29	Interest Period	Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s..1941	A O	93	100	93	93	1	89½	95
Registered.....1941	A O	92	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928	-- --	97⅞	98½	97½	98	33	92	103
Leh Val Coal Co 1st gu g 5s.1933	J J	94	----	93	Oct'20	----	92	98⅛
Registered.....1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s.....1933	J J	75¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M S	----	86⅜	73	Jan'20	----	73	73
Registered.....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	90	Sale	90	90	3	84⅝	92
1st consol gold 4s.....h1931	Q J	82⅛	86	79	May'20	----	77	79
General gold 4s.....1938	J D	72	Sale	721	72½	1	64½	72½
Ferry gold 4½s.....1922	M S	91	95½	91	91	1	91	92¼
Gold 4s.....1932	J D	----	80	99¼	Oct'06	----	----	----
Unified gold 4s.....1949	M S	65⅛	73	61¼	Sept'20	----	61¼	73⅞
Debenture gold 5s.....1934	J D	74⅛	----	65⅛	Sept'20	----	65	67
20-year p m deb 5s.....1937	M N	67	67½	67	67	6	59⅛	68⅝
Guar refunding gold 4s.....1949	M S	72½	Sale	72½	74	30	60	74
Registered.....1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	86	----	87	Oct'20	----	87	89
N Y & R B 1st gold 5s.....1927	M S	86	90	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q J	80	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s.....1927	M S	72⅛	Sale	72	72⅛	6	62½	75
Louisville & Nashv gen 6s..1930	J D	----	----	94	May'20	----	91½	94
Gold 5s.....1937	M N	93	----	99½	Oct'20	----	87½	100
Unified gold 4s.....1940	J J	81½	82	82	82¾	12	72	84½
Registered.....1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s.....1931	M N	90⅜	----	90	Oct'20	----	84	91
10-year secured 7s.....1930	M N	103	104	104	105	23	99	105
L Cin & Lex gold, 4½s.....1931	M N	89¼	91	86⅜	Sept'20	----	85	90
N O & M 1st gold 6s.....1930	J J	100	----	100¼	Oct'20	----	100	103
2d gold 6s.....1930	J J	92	100	100	Feb'20	----	100	100
Paducah & Mem Div 4s..1946	F A	75⅛	97	79½	Jan'19	----	----	----
St Louis Div 1st gold 6s..1921	M S	99	100⅜	98⅞	98⅞	3	96⅝	100
2d gold 3s.....1980	M S	52	53	51¾	53	5	45½	54
Atl Knox & Cin Div 4s.....1955	M N	73½	75½	73½	75	19	60½	76
Atl Knox & Nor 1st g 5s..1946	J D	87¼	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	97½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s.1987	J J	69	76	75	Oct'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	82	88	88	Oct'20	----	79¾	88
L & N & M & M 1st g 4½s 1945	M S	79½	----	77¼	Sept'20	----	72	82½
L & N-South M joint 4s..1952	J J	69	69⅛	68	69	16	58	69⅛
Registered.....h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	90	95	88⅛	Sept'20	----	88⅛	89
N & C Bdge gen gu g 4½s.1945	J J	80½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	98¼	98½	98	98	4	98	98
S & N Ala cons gu g 5s.....1936	F A	90½	101	96	Oct'20	----	93½	96
Gen cons gu 50-year 5s.1963	A O	85⅛	----	85⅛	85⅛	4	76½	85⅛
La & Jeff Bdge Co gu g 4s.....1945	M S	67½	67¾	67⅛	67¾	11	61	70
Manila RR—Sou lines 4s.....1936	M N	37	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	----	99	99	July'20	----	85	99
Minn St Louis 1st 7s.....1927	J D	90¼	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s.....1921	A O	92¼	98	91	Sept'20	----	91	97⅛
1st consol gold 5s.....1934	M N	75	Sale	74½	75	9	65⅝	75¾
1st & refunding gold 4s.....1949	M S	46	Sale	46	48¼	17	34⅞	49⅜
Ref & ext 50-yr 5s Ser A..1962	Q F	53	54	54	54	1	42	56
Des M & Ft D 1st gu 4s.....1935	J J	48¾	Sale	48½	48¾	15	40	49⅞
Iowa Central 1st gold 5s..1938	J D	75	Sale	74⅞	75	9	68¼	75
Refinding gold 4s.....1951	M S	46	46½	46½	46⅞	7	35½	48¾
M St P & S S M con g 4s int gu.1938	J J	77	82	82½	Oct'20	----	70½	82½
1st cons 5s.....1938	-- --	91	----	89¾	Oct '20	----	88	91
1st Chic Term s f 4s.....1941	M N	75	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu.'26	J J	88⅛	90½	91½	Oct'20	----	85	92½
Mississippi Central 1st 5s.....1949	J J	70	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s.1990	J D	62⅜	Sale	62¼	62⅞	250	52⅛	63⅝
2d gold 4s.....g1990	F A	42	Sale	42	44	38	23⅛	46½
Trust Co certfs of deposit.....	-- --	43	44	44½	Oct'20	----	27½	46½
1st ext gold 5s.....1944	M N	35¼	Sale	35¼	35¼	10	17	35¼
1st & refunding 4s.....2004	M S	60	Sale	57⅝	60	42	30¼	60½
Trust Co certfs of dep.....	-- --	56	60	60½	Oct'20	----	25	60½
Gen sinking fund 4½s.....1936	J J	45⅜	49	45⅞	45⅞	3	23¼	48½
Trust Co certfs of deposit.....	-- --	45	50	46	46	5	24	50
St Louis Div 1st ref g 4s..2001	A O	25¾	32	23	Feb'20	----	23	23
5% secured notes "ext .1916	-- --	50	52	50	52	18	28	53
Dall & Waco 1st gu g 5s..1940	M N	60	69½	55	Sept'20	----	45	55
Kan City & Pac 1st g 4s..1990	F A	60⅛	----	55	Oct'20	----	55	55
Mo K & E 1st gu g 5s.....1942	A O	56	60	55¼	60	6	33½	60
M K & Okla 1st guar 5s..1942	M N	68	----	67½	67½	4	48¼	67½
M K & T of T 1st gu g 5s.1942	M S	62⅜	----	62¼	62⅜	24	20	62⅜
Sher Sh & So 1st gu g 5s..1942	J D	----	----	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	32	----	37	37	5	29½	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	83	Sale	82	83	6	74⅛	83½
1st & refunding 5s Ser Ba.1923	F A	90½	91	91	91½	20	84	91⅝
1st & refunding 5s Ser C..1926	F A	84⅛	85	85	85	6	74½	89⅜
General 4s.....1975	M S	57½	Sale	57¼	58½	312	51	60
Missouri Pac 1st cons g 6s..1920	M N	99⅝	100	99¾	Oct'20	----	96½	100
40-year gold loan 4s.....1945	M S	----	----	58	Oct'18	----	----	----
3d 7s extended at 4%.....1938	M N	71	----	71	72	3	59⅛	72
Cent Br U P 1st g 4s.....1948	J D	61⅝	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	76	79¾	76	76	1	70	79¾
2d extended gold 5s.....1938	J J	83½	87½	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	87¾	89	89	89	10	80	95½
Gen con stamp gu g 5s..1931	A O	87⅝	89	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J J	73	Sale	72¼	73¾	45	66	76
Registered.....1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	70⅞	Sale	70⅞	72½	20	63⅜	72¾
Verdi V I & W 1st g 5s.....1926	M S	82⅝	----	87	Sept'20	----	80	87
Mob & Ohio new gold 6s.....1927	J D	98⅞	----	99	Oct'20	----	91	102⅞
1st ext gold 6s.....h1927	Q J	89⅞	93⅝	91½	Oct'20	----	86¼	95⅝
General gold 4s.....1938	M S	64	Sale	64	64	12	51⅞	64
Montgomery Div 1st g 5s.1947	F A	70	75⅞	77½	Mar'20	----	76½	77½
St Louis Div 5s.....1927	J D	----	76⅞	80½	Oct'20	----	75	80½
St L & Cairo guar g 4s..1931	J J	77	Sale	74¼	77	11	68	77
Nashv Chatt & St L 1st 5s..1928	A O	94½	99	89	Oct'20	----	84	97¾
Jasper Branch 1st g 6s.....1923	J J	97⅛	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	26	Sale	26	27⅛	20	17¼	30
Guaranteed general 4s.....1977	A O	22	25	20	Oct'20	----	13	23
Nat of Mex prior lien 4½s.1926	J J	31	31¾	20¼	31⅛	17	25	31⅛
1st consol 4s.....1951	A O	22	28	15	Jan'20	----	15	15
NO & N'East ref & imp 4½s A.'52	-- --	76¼	Sale	76	76½	19	76	80
New Orleans Term 1st 4s.....1953	J J	62½	65	65	65½	22	56⅞	67
N O Tex & Mexico 1st 6s.....1925	J D	93½	95	93	93	6	90¾	96
Non-cum income 5s A.....1935	A O	63	Sale	60	63½	103	41½	64
N Y Cent RR conv deb 6s.1935	M N	91⅞	Sale	91¾	93½	387	86	93¾
10-year coll tr 7s.....1930	M S	102½	Sale	102	102½	261	100⅛	102¼
Consol 4s Series A.....1998	F A	69	71	71½	72¾	17	63	72¾
Ref & imp 4½s "A 2013	A O	81	Sale	80	82½	14	69¼	82½
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	69	Sale	69	70½	10	61¼	70½
Registered.....1997	J J	68	----	64¼	Sept'20	----	61	64½
Debenture gold 4s.....1934	M N	78⅛	80	80	80⅞	40	69	82½
Registered.....1934	M N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s.....1942	J J	73½	----	65	Aug'20	----	65	65
Lake Shore coll g 3½s.....1998	F A	65	Sale	64	65	12	55	66
Registered.....1998	F A	----	----	52½	May'20	----	52½	60
Mich Cent coll gold 3½s..1998	F A	64	Sale	64	64	19	54	66
Registered.....1998	F A	*----	63½	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s.1989	J D	----	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s..1936	J J	80	81	82½	Jan'20	----	82⅜	82½
Registered.....1936	J J	----	79¾	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J J	----	----	104	May'16	----	----	----
Registered.....1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	56⅜	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J D	70	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s..1942	J D	82	----	----	----	----	----	----
Ka A & G R 1st gu g 5s..1938	J J	83	----	----	----	----	----	----

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period	Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (*Con*)—								
Lake Shore gold 3½s...1997	J D	69	72¼	71	71	2	65	71⅝
Registered...1997	J D	68¾	70	65	Aug'20		65	69
Debenture gold 4s...1928	M S	85¼	Sale	85¼	86¾	47	76	87½
25-year gold 4s...1931	M N	82⅝	83½	83½	84⅛	66	74⅛	84½
Registered...1931	M N			84½	Nov'19			
Moh & Mal 1st gu g 4s...1991	M S	72⅛		75½	Jan'20		75½	75½
Mahon C'l RR 1st 5s...1934	J J	85		93¼	May'20		93¼	93¼
Michigan Central 5s...1931	M S	90		99½	Aug'17			
Registered...1931	Q M	86		98½	Nov'18			
4s...1940	J J	74½		82	Nov'19			
Registered...1940	J J	70		74¾	Sept'20		74¾	77
J L & S 1st gold 3½s...1951	M S			66⅛	Mar'20		66⅛	66⅛
1st gold 3½s...1952	M N	66		66½	July'20		63⅜	70½
20-year debenture 4s...1929	A O	81	Sale	80⅝	81½	12	72	81½
N Y Chic & St L 1st g 4s...1937	A O	79¼	79⅞	79	80½	13	67¼	81¾
Registered...1937	A O			85	Nov'17			
Debenture 4s...1931	M N	72½	74	73	74	27	64	75
N J June RR guar 1st 4s...1936	F A	58		89½	Feb'16			
N Y & Harlem g 3½s...2000	M N	69		64	May'20		64	64
N Y & Northern 1st g 5s...1923	A O	94		92⅝	Jan'20		92⅝	92⅝
N Y & Pu 1st cons gu g 4s...1993	A O	71½		71½	71½	1	71	71½
Pine Creek reg guar 6s...1932	J D	97		113	May'15			
R W & O con 1st ext 5s...h1922	A O	97⅝		97	Oct '20		95	97½
Rutland 1st con g 4½s...1941	J J	71⅛	78	77	Oct'19			
Og&L Cham 1st gu 4s g...1948	J J	50		60	Aug'20		52	60
Rut-Canada 1st gu g 4s...1949	J J	50	60	60	Feb'20		53	60
St Lawr & Adir 1st g 5s...1996	J J			101	Nov'16			
2d gold 6s...1996	A O			103	Nov'16			
Utica & Blk Riv gu g 4s...1922	J J	95		93⅛	Jan'20		93⅛	93⅛
Pitts & L Erie 2d g 5s...a1928	A O	83¾		82	Oct '20		82	82
Pitts McK & Y 1st gu 6s...1932	J J	100		130⅛	Jan'09			
2d guaranteed 6s...1934	J J	98		95¼	June'20		95¼	95¼
West Shore 1st 4s guar...2361	J J	73¼	Sale	73¼	73⅞	10	64¾	76
Registered...2361	J J		72	73	Oct '20		64	73
N Y C Lines eq tr 5s...1920-22	M N			99½	Feb'19			
Equip trust 4½s...1920-1925	J J	98½	99¼	97½	June'20		94½	97½
N Y Connect 1st gu 4½s A...1953	F A	78½	Sale	78	79	16	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	45		52½	Sept'20		45	52½
Non-conv deben 3½s...1947	M S	45½		46	Sept'20		45⅛	46
Non-conv deben 3½s...1954	A O	43½	45½	45⅞	Oct '20		40½	48½
Non-conv deben 4s...1955	J J		53	55½	Oct '20		44½	56
Non-conv deben 4s...1956	M N		53	51½	51½	1	45	56
Conv debenture 3½s...1956	J J	45	45½	47	Oct '20		39½	50
Conv debenture 6s...1948	J J		79	79⅞	80	13	65	87⅛
Cons Ry non-conv 4s...1930	F A			50	Oct'17			
Non-conv deben 4s...1954	J J	44½	73	91½	Jan'12			
Non-conv deben 4s...1955	J J			60	July'18			
Non-conv deben 4s...1956	J J		52½	49	Oct'19			
Harlem R-Pt Ches 1st 4s...1954	M N	68½		63	Aug'20		62⅞	63
B & N Y Air Line 1st 4s...1955	F A	60⅝	64½	79½	Dec'17			
Cent New Eng 1st gu 4s...1961	J J	58¾	59⅞	58¾	58¾	3	44	60
Hartford St Ry 1st 4s...1930	M S							
Housatonic Ry cons g 5s...1937	M N			106½	May'15			
Naugatuck RR 1st 4s...1954	M N			87	July'14			
N Y Prov & Boston 4s...1942	A O	71¼		83	Aug'13			
NYW'ches&B 1st Ser I 4½s '46	J J	48½	Sale	47½	48½	37	34½	51
Boston Terminal 1st 4s...1939	A O							
New England cons 5s...1945	J J	72						
Consol 4s...1945	J J	60		70	Sept'17			
Providence Secur deb 4s...1957	M N	46		46	46	1	32	46
Prov & Springfield 1st 5s...1922	J J			99⅞	Dec'13			
Providence Term 1st 4s...1956	M S	67⅝		88⅜	Feb'14			
W & Con East 1st 4½s...1943	J J		74	74½	Dec'19			
N Y O & W ref 1st g 4s...g1992	M S	64½	Sale	63½	64½	11	51	64½
Registered $5,000 only...g1992	M S	60	62¾	63	Sept'20		63	63
General 4s...1955	J D	57⅛	60	57	Oct '20		57	60
Norfolk Sou 1st & ref A 5s...1961	F A	60¾	Sale	60⅛	61¾	25	48	62
Norfolk & Sou 1st gold 5s...1941	M N	80	85	82	Sept'20		71⅛	82
Norf & West gen gold 6s...1931	M N	102		101⅞	Oct '20		100	104⅝
Improvement & ext g 6s...1934	F A	102		122	Nov'16			
New River 1st gold 6s...1932	A O	101¾		102	Oct '20		100½	103
N & W Ry 1st cons g 4s...1996	A O	76¾	Sale	75½	77¼	126	67¼	80
Registered...1996	A O			74	Oct '20		74	74
Div'l 1st lien & gen g 4s...1944	J J	77¼	Sale	77	77½	12	70	78½
10-25-year conv 4s...1932	J D	72⅛		75	Sept'20		70	77½
10-20-year conv 4s...1932	M S	75⅛		76	Mar'20		76	76
10-25-year conv 4½s...1938	M S			96¾	Dec'19			
10-year conv 6s...1929	M S	103	Sale	103	104½	55	94½	104¾
Pocah C & C joint 4s...1941	J D	79	Sale	79	79	5	72½	81
C C & T 1st guar gold 5s...1922	J J	96½	99	98½	Jan'20		98½	98½
Scio V & N E 1st gu g 4s...1989	M N	75	Sale	75	75	2	69	77
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	77¾	Sale	77½	78½	146	69	80⅛
Registered...1997	Q J	76½	77⅞	76½	Oct'20		67¼	77
General lien gold 3s...a2047	Q F	56	Sale	56	58	27	49¼	59⅝
Registered...a2047	Q F		57	55	Nov'19			
Ref & imp 4½s ser A...2047	J J	77		81	81	8	69	81½
St Paul-Duluth Div g 4s...1996	J D	83		83	83	2	82⅞	83
St P & N P gen gold 6s...1923	F A	99⅛	100	99	Oct '20		97⅛	102½
Registered certificates...1923	Q A	98		96	June'20		96	100⅛
St Paul & Duluth 1st 5s...1931	F F	93½	94	97	Feb'19			
1st consol gold 4s...1968	J D	71¼	77⅝	76⅛	Oct'19			
Wash Cent 1st gold 4s...1948	Q M	60⅞		37½	Dec'16			
Nor Pac Term Co 1st g 6s...1933	J J	105½		104⅞	Sept'20		103⅛	108
Oregon-Wash 1st & ref 4s...1961	J J	72¾	Sale	72½	73	79	62	76½
Pacific Coast Co 1st g 5s...1946	J D	79	75	73½	Oct '20		65	75
Paducah & Ills 1st s f 4½s...1955	J J	71⅛		78⅛	Sept'20		75	78⅛
Pennsylvania RR 1st g 4s...1923	M N	91⅛		89	June'20		89	93½
Consol gold 4s...1943	M N	81		81¼	Apr'20		81¼	83⅜
Consol gold 4s...1948	M N	82	Sale	81½	82½	11	75½	86½
Consol 4½s...1960	F A	89½	Sale	89½	90	40	83	92½
General 4½s...1965	J D	82¾	Sale	82½	84½	164	73	84⅞
General 5s...1968	J D	91¾	Sale	91	92	192	82	93½
10-year secured 7s...1930	A O	104⅞	Sale	104¾	105	187	101	105
Alleg Val gen guar g 4s...1942	M S	80⅜		80⅜	Oct '20		72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	81	89	83	Feb'20		83	83
Pennsylv Co gu 1st g 4½s...1921	J J	98⅜	Sale	98⅛	98⅝	13	95¾	98⅝
Registered...1921	J J	97½		97¾	97¾	10	95⅜	97¾
Guar 3½s coll trust reg A...1937	M S	68¾		69⅛	Mar'20		69⅛	69⅛
Guar 3½s coll trust Ser B...1941	F A	68½	72	68	Aug'20		66	71½
Guar 3½s trust ctfs C...1942	J D	73		73⅝	Jan'20		73⅝	73⅝
Guar 3½s trust ctfs D...1944	J D	65	72¼	77	Nov'19			
Guar 15-25-year gold 4s...1931	A O	80		86	86	2	67	86
40-year guar 4s ctfs Ser E...1952	M N	75⅛		70	Sept'20		68	76
Cin Leb & Nor gu 4s g...1942	M N	67¾		80	Feb'20		80	80
Cl & Mar 1st gu g 4½s...1935	M N	84½		82½	Oct '20		82½	84½
Cl & P gen gu 4½s Ser A...1942	J J	84		96¼	May'18			
Series B...1942	A O	84		104	Dec'15			
Int reduced to 3½s...1942	A O	70		96¼	Feb'12			
Series C 3½s...1948	M N	69		90⅛	Dec'12			
Series D 3½s...1950	F A	69		88¼	Feb'17			
Erie & Pitts gu g 3½s B...1940	J J	69½		75	Apr'20		68	75
Series C...1940	J J	69½		79¼	May'19			
Gr R & I ex 1st gu g 4½s...1941	J J	78½		76½	Apr'20		76½	80⅞
Ohio Connect 1st gu 4s...1943	M S	81		80	Sept'20		80	80
Pitts Y & Ash 1st cons 5s...1927	M N			93	Mar'10			
Tol W V & O gu 4½s A...1931	J J	83	88	86½	Oct '20		86½	86½
Series B 4½s...1933	J J	83	87¾	87⅛	Nov'19			
Series C 4s...1942	M S	67⅝		88⅛	Sept'17			
P C C & St L gu 4½s A...1940	A O	85⅞		85	85	4	79⅛	90
Series B guar...1942	A O	85⅝		84¾	84¾	1	78	90
Series C guar...1942	M N	85		82⅛	Sept'20		80	82⅛
Series D 4s guar...1945	M N	80		78	Aug'20		78	78
Series E 3½s guar gold...1949	F A	80		72¼	May'20		72¼	84
Series F guar 4s gold...1953	J D	80		82¼	Apr'20		82¼	82¼
Series G 4s guar...1957	M N	80		73⅛	June'20		73⅛	73⅞
Series I cons guar 4½s...1963	F A	85½		76⅞	June'20		76	88⅜
General 5s Series A...1970	J D	85¾	Sale	85	85¾	38	74½	85¾

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period	Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (*Concl.*)—								
C St L & P 1st cons g 5s...1932	A O	96	98	96⅝	Oct '20		96¼	99
Phila Balt & W 1st g 4s...1943	M N	83½		78	May'20		78	82⅛
Sodus Bay & Sou 1st g 5s...1924	J J	77		102	Jan '93			
Sunbury & Lewis 1st g 4s...1936	J J	70¼						
U N J RR & Can gen 4s...1944	M S	80		92	Dec' 17			
Peoria & Pekin Un 1st 6s g...1921	Q F	91¾	Sale	91¾	91¾	1	91¾	91¾
2d gold 4½s...b1921	M N	81		80⅛	Sept'20		80⅛	80⅛
Pere Marquette 1st Ser A 5s...1956	J J	85½	Sale	85	86½	29	75⅝	87½
1st Series B 4s...1956	J J	66	67½	66½	67	11	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	44	40¾	41	32	40	43
Pitts Sh & L E 1st g 5s...1940	A O	85⅛		93⅛	Apr'20		93⅛	93⅛
1st consol gold 5s...1943	J J	81⅛		97¼	Dec '17			
Reading Co gen gold 4s...1997	J J	86	Sale	84¾	86⅜	171	71	87½
Registered...1997	J J	77	84¼	84	84	20	75½	84
Jersey Central coll g 4s...1951	A O	94	95½	95½	96	10	72	96
Atlantic City guar 4s g...1951	J J							
St Jos & Grand Isl 1st g 4s...1947	J J	61⅝		60⅝	Oct '20		55	60⅝
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	61¾	Sale	61¼	62⅝	360	52	64⅝
Prior lien Ser B 5s...1950	J J	75¾	Sale	75½	76½	107	62⅛	77½
Prior lien Ser C 6s...1928	J J	88½	89	88	89¾	17	81	91¼
Cum adjust Ser A 6s...h1955	A O	67⅛	Sale	67	68	300	56¼	70
Income Series A 6s...h1960	Oct	54	Sale	53½	55	823	39⅛	60
St Louis & San Fran gen 6s...1931	J J	96⅝	102	96	Oct '20		82	102
General gold 5s...1931	J J	89	91⅛	87⅝	Oct '20		85	92¾
St L & S F RR cons g 4s...1996	J J	66½		67	Oct '20		67	67
Southw Div 1st g 5s...1947	A O	62		90	May'17			
K C Ft S & M cons g 6s...1928	M N	96⅛	96⅞	96⅛	Oct '20		92¾	100
K C Ft S & M Ry ref g 4s...1936	A O	67	Sale	67	69	26	56⅞	70
K C & M R & B 1st gu 5s...1929	A O	86¼		86	Aug '20		86	86⅞
St L S W 1st g 4s bond ctfs...1989	M N	69⅜	Sale	69⅜	71	29	60	71¾
2d g 4s income bond ctfs...p1989	J J	55½	60	60	60	2	39½	60
Consol gold 4s...1932	J D	65¾	Sale	65¼	66⅞	140	48⅝	70
1st terminal & unifying 5s...1952	J J	65¼	Sale	65	66⅛	49	49	67½
Gray's Pt Ter 1st gu g 5s...1947	J D			98½	Jan '14			
S A & A Pass 1st gu g 4s...1943	J J	62¼	Sale	62	63	19	54½	64⅛
Seaboard Air Line g 4s...1950	A O	60¼		58	58	2	55	60⅞
Gold 4s stamped...1950	A O	56¼	57	57⅜	58	12	49⅜	61
Adjustment 5s...o1949	F A	39¾	Sale	39	42	142	30	45
Refunding 4s...1959	A O	43¼	Sale	43¼	45⅜	28	38	49
Atl& Birm 30-yr 1st g 4s...e1933	M S	64	67½	65	Oct '20		52	65
Caro Cent 1st con g 4s...1949	J J		76¾	64	May'20		64	64
Fla Cent & Pen 1st ext 6s...1923	J J	94		98	Oct '20		98	98
1st land grant ext g 5s...1930	J J	83½	104	101	Dec '15			
Consol gold 5s...1943	J J	80	80½	80	80½	6	78	81¼
Ga & Ala Ry 1st con 5s...o1945	J J	81¼	90	82⅜	Oct '20		84½	84½
Ga Car & No 1st gu g 5s...1929	J J	86½		89	Oct '20		81	89
Seaboard & Roan 1st 5s...1926	J J	90¼		96¼	May'19			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	71¾	Sale	71	72	58	61½	73
Registered...k1949	J D			70½	Oct '20		70½	70½
20-year conv 4s...g1929	M S	s78⅜	Sale	77½	79	525	73½	93⅞
20-year conv 5s...1934	J D	102¼	Sale	99¾	102¼	529	93⅜	106
Cent Pac 1st ref gu g 4s...1949	F A	74¼	Sale	73½	75	262	65⅛	78
Registered...1949	F A			87½	Sept'16			
Mort guar gold 3½s...k1929	J D	79	Sale	77¾	79	107	75⅛	82½
Through St L 1st gu 4s...1954	A O	72⅛	74	71½	74	30	60¼	74½
G H & S A M & P 1st 5s...1931	M N	87	90	100	Oct '18			
2d exten 5s guar...1931	J J	85	Sale	85	85	2	85	87
Gila V G & N 1st gu g 5s...1924	M N	90¼	95	95	Nov'18			
Hous E & W T 1st g 5s...1933	M N	84¼		83½	Sept'20		81½	85¼
1st guar 5s red...1933	M N	85		82¼	Aug '20		82¼	82¼
H & T C 1st g 5s int gu...1937	J J	86	93¾	93¾	Oct '20		84⅝	93¾
Gen gold 4s int guar...1921	A O	97¼		95⅝	Oct '20		93	97⅜
Waco & N W div 1st g 6s '30	M N			94	Mar'19			
A & N W 1st gu g 5s...1941	J J	83½		83	Sept'20		83	87
Louisiana West 1st 6s...1921	J J	95⅜	99	95⅜	Sept'20		95⅜	95⅜
No of Cal guar g 5s...1938	A O	90		91⅛	Apr'20		91⅛	93⅛
Ore & Cal 1st guar g 5s...1927	J J	88⅜	Sale	88⅜	89⅜	92	85¼	93⅞
So Pac of Cal—Gu g 5s...1937	M N	90		96	Apr'20		96	96
So Pac Coast 1st gu 4s g...1937	J J	82⅞		80⅝	Aug '20		80⅝	83
Tex & N O con gold 5s...1943	J J			85	July'19			
So Pac RR 1st ref 4s...1955	J J	76	Sale	75½	77	314	68	79¾
San Fran Terml 1st 4s...1950	A O	72	Sale	72	73	14	62⅞	73⅝
Southern—1st cons g 5s...1994	J J	89½	Sale	89⅜	90	109	77	90
Registered...1994	J J			84½	Oct '20		84½	84½
Develop & gen 4s Ser A...1956	A O	62	Sale	61½	63⅛	167	54	65
Mob & Ohio coll tr g 4s...1938	M S	62⅛	62¾	62	63	31	50	66½
Mem Div 1st g 4½s-5s...1996	J J	86	86⅜	86	86	2	71⅜	90
St Louis div 1st g 4s...1951	J J	69⅜	Sale	69⅛	69⅜	8	61½	70¼
Ala Gt Sou 1st cons A 5s...1943	J D	83⅝	91	76¾	June'20		76¾	78
Atl & Charl A L 1st A 4½s 1944	J J	81⅞	82¾	74½	Aug '20		74½	80⅝
1st 30-year 5s Ser B...1944	J J	89	90	89¼	89¼	2	81⅝	89⅝
Atl & Danv 1st g 4s...1948	J J	69	71	68	68	7	55	69
2d 4s...1948	J J	55		81½	Mar'16			
Atl & Yad 1st g guar 4s...1949	A O	65¾	67¼	67	67	1	60¼	67
E T Va & Ga Div g 5s...1930	J J	90½	92	90	90	1	90	92¼
Cons 1st gold 5s...1956	M N	88	89⅜	90	Oct '20		79⅛	91
E Tenn reorg lien g 5s...1938	M S	80¼	89⅞	92	July'19			
Ga Midland 1st 3s...1946	A O	50½	54	52½	Oct '20		46½	52½
Ga Pac Ry 1st g 6s...1922	J J	97¼	98	97¾	Oct '20		97¾	100
Knoxv & Ohio 1st g 6s...1925	J J	95⅜	96	97⅛	Apr'20		96	97⅛
Mob & Bir prior lien g 5s...1945	J J	80	85	80½	May'20		80½	90½
Mortgage gold 4s...1945	J J	60	67	65	Aug '19			
Rich & Dan deb 5s stmpd...1927	A O	91	Sale	91	91	1	91	91
Rich & Meck 1st g 5s...1948	M N	60		60	Feb '20		60	60
Virginia Mid Ser D 4-5s...1921	M S	90		102½	June'11			
Series E 5s...1926	M S	88½		95	Jan '20		95	95
Series F 5s...1926	M S	88½		104½	Dec '16			
General 5s...1936	M N	88¼		84¼	Sept'20		84¼	90
Va & So'w'n 1st gu 5s...2003	J J	85	92	85	Oct '20		79	85
1st cons 50-year 5s...1958	A O	64⅞		69	Aug '20		55	70
W O & W 1st cy gu 4s...1924	F A	84⅛		80¼	June'20		80¼	80¼
Spokane Internat 1st g 5s...1955	J J	60		70	Oct '20		70	70
Term Assn of St L 1st g 4½s 1939	A O	80⅝	85	83	Sept'20		79	83
1st cons gold 5s...1894-1944	F A	89	89⅞	87⅛	Oct '20		80½	87⅛
Gen refund s f g 4s...1953	J J	71⅞	73¾	73⅞	73⅞	1	62⅝	74¼
St L M Bridge Ter gu g 5s...1930	A O	86	89	81	July'20		81	85
Texas & Pac 1st gold 5s...2000	J D	82	Sale	82	82	7	75⅜	85
2nd gold income 5s...q2000	Mar	53		55	Apr'20		52½	55
La Div B L 1st g 5s...1931	J J	70	79½	86	May'18			
W Min W & N W 1st gu 5s 1930	F A	65¼	70	106½	Nov'04			
Tol & Ohio Cent 1st gu 5s...1935	J J	83⅝	90	93¼	Oct '20		83¼	93¼
Western Div 1st g 5s...1935	A O	75¼	82	77½	Apr'20		77½	80½
General gold 5s...1935	J D	72	80	65	July'20		65	82
Kan & M 1st gu g 4s...1990	A O	66	69	69	69	1	62½	73
2d 20-year 5s...1927	J J	75	89	85	Sept'20		80	85
Tol P & W 1st gold 4s...1917	J J	40		36	Feb '19			
Tol St L & W pr lien g 3½s...1925	J J	81½	82½	81	Oct '20		74	81
50-year gold 4s...1950	A O	54	55	54	55	24	42⅞	66
Coll trust 4s g Ser A...1917	F A		34⅞	18⅝	Mar'16			
Trust co ctfs of deposit...		8	19	18	Aug '18			
Tor Ham & Buff 1st g 4s...k1946	J D	63		65	May'20		64½	68
Ulster & Del 1st cons g 5s...1928	J D	77¼	81	82	July'20		82	85⅛
1st refunding g 4s...1952	A O	52	85	52	Sept'20		52	52
Union Pacific 1st g 4s...1947	J J	80¾	Sale	80⅛	81¾	269	74⅛	85¼
Registered...1947	J J			77	June'20		77	77
20-year conv 4s...1927	J J	82¾	Sale	82¼	84	178	78½	88⅞
1st & refunding 4s...g2008	M S	75¾	Sale	75⅝	76⅞	103	66	81
10-year perm secured 6s...1928	J J	99¼	Sale	99	100¼	65	95	103
Ore RR & Nav con g 4s...1946	J D	78⅛	Sale	78⅛	79½	43	66¼	81
Ore Short Line 1st g 6s...1922	F A	98½	Sale	98½	98½	3	96¾	101
1st consol g 5s...1946	J J	88⅝	89½	90	Oct '20		82	93
Guar refund 4s...1929	J D	s82	Sale	82	83¼	38	74½	85
Utah & Nor gold 5s...1926	J J	88½	89	89	89	1	84¼	92⅝
1st extended 4s...1933	J J	74	86	89	Feb '18			
Vandalia cons g 4s Ser A...1955	F A			80¾	Dec '19			
Consols 4s Series B...1957	M N		80	80⅛	June'18			
Vera Cruz & P 1st gu 4½s...1934	J J	25	28	28	Oct '20		20	28

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

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period	Price Friday Oct. 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Virginian 1st 5s series A...1962	M N	85	Sale	83⅞	85	32	72⅝	86⅞
Wabash 1st gold 5s...1939	M N	87¾	89	87¾	89½	34	79	91
2d gold 5s...1939	F A	79	81⅞	83⅞	Oct'20	----	73	84
Debenture series B...1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s...1921	M S	95⅜	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s...1954	J J	69½	Sale	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s...1941	J J	85	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J J	----	75⅞	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A O	51½	58½	53	July'20	----	51	55½
Tol & Ch Div g 4s...1941	M S	59	----	74½	Oct '19	----	----	----
Wash Terml 1st gu 3½s...1945	F A	69½	73½	69½	Oct'20	----	66	72
1st 40-yr guar 4s...1945	F A	75	----	69½	69½	14	69½	69½
West Maryland 1st g 4s...1952	A O	57⅞	59	58¾	59¾	64	47	59¾
West N Y & Pa 1st g 5s...1937	J J	86½	86¾	86¼	86¼	10	81	92
Gen gold 4s...1943	A O	63	64½	62	63	5	54	63½
Income 5s...p1943	Nov	23	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	84⅞	Sale	84⅞	85	22	76⅞	88
Wheeling & L E 1st g 5s...1926	A O	85	86¾	86	Sept'20	----	86	92½
Wheel Div 1st gold 5s...1928	J J	82	85	84	84	5	84	84
Exten & Impt gold 5s...1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	58	63	60	Oct'20	----	45⅛	60½
RR 1st consol 4s...1949	M S	60¼	61	60¼	60¼	7	50	60¼
Winston-Salem S B 1st 4s...1960	J J	69	Sale	69	69	2	61	69
Wis Cent 50-yr 1st gen 4s...1949	J J	72	Sale	72	73½	11	60⅞	73½
Sup & Dul div & term 1st 4s '36	M N	71½	72	72	72½	6	61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s...1945	A O	31	Sale	31	38	9	21	38
1st refund conv gold 4s...2002	J J	31½	Sale	31½	31½	1	21¼	31½
3-yr 7% secured notes...k1921	J J	45½	Sale	45	47⅜	33	35	50
Certificates of deposit		44	Sale	42¼	46⅞	28	34½	48¼
Certificates of deposit stmp'd		40	Sale	39¼	42¾	57	31½	45
Bk City 1st cons 5s...1916-1941	J J	----	73	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s...1941	M N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s...1941	J J	----	60	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	66⅝	Sale	66	66⅝	10	55	66⅝
Stamped guar 4-5s...1956	F A	66¼	68½	68	68	13	55	68
Kings County E 1st g 4s...1949	F A	54⅛	58	53	Oct'20	----	50	60
Stamped guar 4s...1949	F A	54	58	54	Oct'20	----	50¼	56
Nassau Elec guar gold 4s...1951	J J	15	24	24½	Oct'20	----	23	28
Chicago Rys 1st 5s...1927	F A	68¾	Sale	68¾	69⅞	24	57½	70½
Conn Ry & L 1st & ref g 4½s 1951	J J	60	63⅞	66½	June'20	----	60	66½
Stamped guar 4½s...1951	J J	60	----	77	July'19	----	----	----
Det United 1st cons g 4½s...1932	J J	68	Sale	67¾	70	53	58¼	70
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A...1957	F A	61¾	Sale	61¼	62¼	361	53⅛	63½
Adjust income 5s...1957		23¾	Sale	23¼	25	162	13	25¾
N Y & Jersey 1st 5s...1932	F A	74⅛	----	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s...1956	A O	21	Sale	18¼	22¾	349	11	24¾
Certificates of Deposit		18½	Sale	17⅞	22½	64	10	23½
Interboro Rap Tran 1st 5s...1966	J J	52⅜	Sale	51½	55⅝	1042	41⅝	58
Manhat Ry (NY) cons g 4s...1990	A O	57⅛	58	58⅞	59	9	49½	60
Stamped tax-exempt...1990	A O	57⅛	58	58⅛	59	25	49¾	60½
Manila Elec Ry & Lt s f 5s...1953	M S	----	75	75	Oct '19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J D	42	46	43	Sept'20	----	40	67
Col & 9th Av 1st gu g 5s...1993	M S	20	29¼	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s...1993	M S	27	39	40	Mar'20	----	40	42
Met W S El (Chic) 1st g 4s...1938	F A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	94	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J J	64¾	80	74	Oct'20	----	74	77
Montreal Tram 1st & ref 5s...1941	J J	69	Sale	69	69	1	69	75
New Orl Ry & Lt gen 4½s...1935	J J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	20	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	28	30	28½	29½	1	19½	32
Certificates of deposit		26¼	Sale	26½	27⅞	87	20	31
30-year adj inc 5s...a1942	A O	6⅝	7	5½	6½	54	5	7¾
Certificates of deposit		5	6¼	5⅜	Oct'20	----	4½	7½
N Y State Rys 1st cons 4½s...1962	M N	56¾	60	56	56¾	5	45	56¾
Portland Ry 1st & ref 5s...1930	M N	68	Sale	64	68	7	59	68
Portld Ry Lt & P 1st ref 5s...1942	F A	51½	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s...1935	J J	76¼	94	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M N	60	82	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J J	65	96½	80	Jan '20	----	80	80
Third Ave 1st ref 4s...1960	J J	51	Sale	50	52⅛	17	37½	56¾
Adj income 5s...a1960	A O	32	Sale	30	35	298	19¼	37
Third Ave Ry 1st g 5s...1937	J J	79	82	78	78	1	75	84
Tri-City Ry & Lt 1st s f 5s...1923	A O	91	93	90½	91	3	87⅞	92
Undergr of London 4½s...1933	J J	41	60	73	May'19	----	----	----
Income 6s...1948		30	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss...1926	M N	70	Sale	69	70	34	63¾	75¼
United Rys St L 1st g 4s...1934	J J	45	49⅞	47⅛	Oct'20	----	47⅛	50
St Louis Transit gu 5s...1924	A O	----	30	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	29	31	29	Oct'20	----	21½	30
Union Tr (N Y) ctfs dep...		29⅜	29½	29	30¾	74	21	30¾
Equit Tr (N Y) inter ctfs...		29½	Sale	29	31	46	20⅛	31
Va Ry Pow 1st & ref 5s...1934	J J	66	68	68	68	1	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J D	75	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A...1949	J J	----	77	78	78	1	66¼	82½
Bklyn Un Gas 1st cons g 5s...1945	M N	76	80	76	Oct'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	80	85⅞	86	Apr '20	----	79	86
Columbia G & E 1st 5s...1927	J J	80½	84⅛	82	82	18	81	88
Stamped...1927	J J	81	85	82	July'20	----	81	87½
Columbus Gas 1st gold 5s...1932	J J	82	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s...1925	Q F	101¼	Sale	100	101½	206	96¼	101¾
Cons Gas EL&P of Balt 5 yr 5s'21	M N	91	97	79	Apr '20	----	79	79
Detroit City Gas gold 5s...1923	J J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s...1933	J J	87½	90	87½	87½	2	82¾	95
1st & ref 5s ser A...k1940	M S	80	82¼	81	81	14	76⅞	90
Eq G L N Y 1st cons g 5s...1932	M S	75	80	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s...1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F A	----	73⅞	77	Oct'20	----	77	85½
Hudson Co Gas 1st g 5s...1949	M N	----	----	91	Sept'17	----	----	----
Kan City (Mo) Gas 1st g 5s...1922	A O	87	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s...1937	A O	81⅛	85¼	81½	Sept'20	----	80⅜	84½
Purchase money 6s...1997	A O	95	100	90	June'20	----	85	90
Convertible deb 6s...1925	M S	85	99½	89⅞	Sept'20	----	89⅞	89⅞
Ed El Ill Bkn 1st con g 4s...1939	J J	----	87⅛	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	77	85	77	77	3	69⅜	82½
Milwaukee Gas L 1st 4s...1927	M N	80½	85	78¼	Oct'20	----	75¼	87½
Newark Con Gas g 5s...1948	J D	----	83	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J D	80	81	83	Oct'20	----	74¾	85
Purchase money g 4s...1949	F A	66	Sale	65¼	67	16	58½	71¾
Ed Elec Ill 1st cons g 5s...1995	J J	85	----	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s...1930	F A	78	----	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	86⅛	87¼	86½	86½	13	79½	90¼
Pacific G & E gen & ref 5s...1942	J J	80¾	Sale	80	81	9	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	78	83	77¼	*Oct'20	----	75½	77⅜
Pat & Passaic G & El 5s...1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A O	----	89	89	Sept'20	----	88⅛	89
Refunding gold 5s...1947	M S	69	Sale	69	70½	5	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	66	71⅛	71¾	Oct'20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	69⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M N	89	91⅞	90⅞	92	33	85	92
Stand Gas & El conv s f 6s...1926	J D	85	88	85½	Oct'20	----	80½	91
Syracuse Lighting 1st g 5s...1951	J D	----	80½	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J J	.68	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s...1949	M S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	75½	----	74	July'20	----	74	84½
Refunding & extension 5s...1933	M N	76	79⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	87	90	89	89		79	94⅞
Utah Power & Lt 1st 5s...1944	F A	80¼	Sale	79⅜	80¼	14	70¾	81¼
Gas & Electric Lt—(Concl.)								
Utica Elec L & P 1st g 5s...1950	J J	77¼	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s...1957	J J	73	80	87	Nov'19	----	----	----
Westchester Ltd gold 5s...1950	J D	79½	88	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	62⅛	Sale	62⅛	62⅛	8	55	62⅛
Alaska Gold M deb 6s A...1925	M S	16	Sale	18	18⅝	4	11	20
Conv deb 6s series B...1926	M S	17	20	17	17	1	10	17
Am SS of W Va 1st 5s...1920	M N	99	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	76¾	Sale	76¾	79⅜	118	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	84½	85¼	84½	85½	28	82¼	85½
Booth Fisheries deb s f 6s...1926	A O	----	90½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s...1931	F A	89	89½	89	89½	16	84	93
Bush Terminal 1st 4s...1952	A O	71	72⅞	71	73¼	2	65	79⅞
Consol 5s...1955	J J	72	Sale	72	72¾	6	67	82
Building 5s guar tax ex...1900	A O	74	75	74	75½	12	71	82⅞
Chic C & Conn Rys s f 5s...1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A...1963	J J	79½	Sale	791	80⅜	34	70½	83¾
1st Ser C 6½s (ctfs)...1963	J J	104¼	105	104¼	105	24	100	105
Chile Copper 10-yr conv 7s...1923	M N	96⅞	Sale	96½	98	65	92	108
Coll tr & conv 6s ser A...1932	A O	72¼	Sale	71¾	72⅝	136	70	86
Computing-Tab-Rec s f 6s...1941	J J	82	83	83	83½	6	80	88
Granby Cons M S & P con 6s A 1928	M N	----	89	92	May'20	----	90	95½
Stamped...1928	M N	----	90	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s...1940	M N	84½	86	84¼	Oct'20	----	83⅝	89
Int Mercan Marine s f 6s...1941	A O	80½	Sale	79¼	81½	102	79¾	95¼
Montana Power 1st 5s A...1943	J J	84½	Sale	83¾	85	29	76¾	86
Morris & Co 1st s f 4½s...1939	J J	----	79	74	Oct'20	----	72⅞	83⅛
Mtge Bonds (N Y) 4s ser 2...1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3...1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F A	67	Sale	67	68	5	58½	68
Niagara Falls Power 1st 5s...1932	J J	86½	88	90	Oct'20	----	85½	93
Ref & gen 6s...a1932	A O	91	95	93	Oct'20	----	93	93
Niag Lock & O Pow 1st 5s...1954	M N	85½	87	85	86	5	82	88
Nor States Power 25-yr 5s A 1941	A O	80¼	Sale	80¼	80¼	2	70	85
Ontario Power N F 1st 5s...1943	F A	75⅛	----	78⅛	July'20	----	76½	85⅛
Ontario Transmission 5s...1945	M N	63	70	63	Oct'20	----	65	75⅛
Pub Serv Corp N J gen 5s...1959	A O	68½	Sale	68½	69¾	13	53⅜	69¾
Tennessee Cop 1st conv 6s...1925	M N	94½	Sale	93½	94½	6	90	96
Wash Water Power 1st 5s...1939	J J	86	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s...1941	A O	89⅞	Sale	89	91⅛	17	84¾	98¼
10-year conv s f 6s...1928	J D	87	Sale	86	87	86	80¾	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s...1928	A O	93⅛	----	93	93	1	87⅝	100
Conv deben 5s...1924	F A	92¼	93	92	93	62	90	99¾
Am Cot Oil debenture 5s...1931	M N	77	79	79	Aug'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	76½	Sale	76	77⅞	351	73	86½
Am Tobacco 40-year g 6s...1944	A O	117	----	117	117	1	117	119
Gold 4s...1951	F A	----	73	73	Oct'20	----	73	74⅞
Am Writ Paper s f 7-6s...1939	J J	78	79⅜	79	80	14	74	83⅞
Baldw Loco Works 1st 5s...1940	M N	91	93⅛	92¾	Oct'20	----	90⅜	97
Cent Foundry 1st s f 6s...1931	F A	70	78	70	Aug'20	----	68	81⅞
Cent Leather 20-year g 5s...1925	A O	91	Sale	90½	91¼	46	89½	97¼
sol Tobacco g 4s...1951	F A	----	78⅜	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s...1931	M N	90	101	89⅞	Sept'20	----	89⅞	100¼
1st 25-year s f 5s...1934	M N	89⅞	91	91	Oct'20	----	89½	100½
Cuba Cane Sugar conv 7s...1930	J J	90¾	Sale	90	91¾	45	87	100
Distill Sec Cor conv 1st g 5s...1927	A O	79	Sale	79	79½	10	75	83
E I du Pont Powder 4½s...1936	J D	----	95⅞	94¼	Oct'20	----	95	95¼
General Baking 1st 25-yr 6s...1936	J D	88½	----	88⅝	Oct'20	----	88	91
Gen Electric deb g 3½s...1942	F A	65½	67½	65¾	Oct'20	----	60	70½
Debenture 5s...1952	M S	88	Sale	87	88	18	81	97
20-year deb 6s...Feb 1940	F A	100	Sale	100	100⅝	81	95¾	100⅝
Ingersoll-Rand 1st 5s...1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M N	75	80	79	80	7	75	84¼
Int Paper conv s f g 5s...1935	J J	102⅛	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A...1947	J J	84¾	----	84	Oct'20	----	81	86½
Liggett & Myers Tobac 7s...1944	A O	105	Sale	105	105⅝	15	99¾	111
5s...1951	F A	83	84⅜	85½	85½	2	77	89⅛
Lorillard Co (P) 7s...1944	A O	106	----	105¼	107	6	100	110
5s...1951	F A	77½	82	82	82⅞	23	76	88
Nat Enam & Stampg 1st 5s...1929	J D	91	92½	91	July'20	----	91	97½
Nat Starch 20-year deb 5s...1930	J J	88	89	88	Oct'20	----	88	96¾
National Tube 1st 5s...1942	M N	88	89½	90	Oct'20	----	83	93½
N Y Air Brake 1st conv 6s...1938	M N	91½	93¾	93	93¾	2	91	99¾
Standard Milling 1st 5s...1930	M N	82¼	84½	82¼	82¼	1	82¼	93½
Union Bag & Paper 1st 5s...1930	J J	86	90	85	Oct'20	----	85	90
Stamped...1930	J J	86	----	86	86	3	86	87
Union Oil Co of Cal 1st 5s...1931	J J	87	89	87	Sept'20	----	87	88
U S Realty & I conv deb g 5s 1924	J J	81½	Sale	81¼	82	55	74	84¾
U S Rubber 5-year sec 7s...1922	J D	98¼	98½	98⅛	99	68	96½	103¼
1st & ref 5s series A...1947	J J	77¾	Sale	77½	78	94	76	90
10-year 7½s...1930	F A	98⅛	Sale	98	98½	201	97½	98¾
U S Smelt Ref & M conv 6s...1926	F A	95½	Sale	95½	96⅛	13	93	105
Va-Caro Chem 1st 15-yr 5s...1923	J D	92⅜	Sale	92¼	92¾	13	90½	95½
Conv deb 6s...e1924	A O	94	96	94	Oct'20	----	92¼	101
West Electric 1st 5s Dec...1922	J J	93½	94⅛	93½	94	3	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	89	Sale	87¼	89	10	85¾	97⅜
1st & ref 5s guar A...1942	M N	78	79	78⅞	80	29	76	89
20-yr p m & imp s f 5s...1936	J J	76	Sale	76	76	28	75½	86⅞
Buff & Susq Iron s f 5s...1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s...a1926	M S	85⅛	----	91⅞	Nov'19	----	----	----
Cahaba M Co 1st gu 6s...1922	J D	90	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s...1943	F A	76⅛	78½	76⅛	78½	4	78	95⅛
Col Indus 1st & coll 5s gu...1934	F A	68½	71⅝	71⅞	72½	5	69⅞	74
Cons Coal of Md 1st & ref 5s 1950	J D	73½	----	75⅛	75⅛	2	70	76
Elk Horn Coal conv 6s...1925	J D	90	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s...1940	A O	78⅜	----	79	Oct'20	----	72¼	84
Indiana Steel 1st 5s...1952	M N	88¾	90	89¼	90	17	83½	93½
Jeff & Clear C & I 2d 5s...1926	J D	94	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A O	92½	93⅞	92½	93½	10	89½	94¼
1st cons 5s series A...1950	M S	78	79	79	79½	6	79	99½
Lehigh C & Nav s f 4½ A...1954	J J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	75	Sale	75	78½	70	75	85½
Pleasant Val Coal 1st s f 5s...1928	J J	70¼	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s...1957	J J	76¼	82⅞	80¼	Aug'20	----	80	82½
Repub I & S 10-30-yr 5s s f...1940	A O	86¼	86¾	86¼	86¾	8	80⅛	96
St L Rock Mt & P 5s stmpd...1955	J J	72½	73	68⅛	Oct'20	----	67	72
Tenn Coal I & RR gen 5s...1951	J J	90	95	90	90	2	80	93
U S Steel Corp—{coup...d1963	M N	93½	Sale	93	94	326	88⅝	99¾
s f 10-60-year 5s {reg...d1963	M N	----	----	91	Sept'20	----	88	99¼
Utah Fuel 1st s f 5s...1931	M N	76½	86¾	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s...1953	J J	----	82	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	85	88¾	87	87	1	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	77½	Sale	77½	78	54	73	80⅛
Convertible 4s...1936	M S	65½	67½	67½	67½	6	62½	69
20-year conv 4½s...1933	M S	82¼	Sale	82¼	83¾	6	77⅛	85
30-year temp coll tr 5s...1946	J D	80½	Sale	80	80⅞	88	72⅝	93¾
7-year convertible 6s...1925	F A	97	Sale	96½	97¼	87	92	99⅞
Bell Teleph of Pa s f 7s A...1945	A O	101⅛	Sale	99⅞	101½	565	95¾	101½
Cent Dist Tel 1st 30-year 5s...1943	J D	84	----	83⅝	Oct'20	----	81¼	96
Commercial Cable 1st g 4s...2397	Q J	67⅝	----	64½	Aug'20	----	60	64½
Registered...2397	Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s...1937	J J	80	85	80⅛	80⅛	1	70	86¼
Keystone Telephone 1st 5s...1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F A	86½	----	86¼	86¼	10	82⅜	96
N Y Telep 1st & gen s f 4½s...1939	M N	80½	Sale	79	80½	134	72½	81½
30-year deben s f 6s...Feb 1949	F A	90⅛	Sale	89½	91	37	84	96¾
Pacific Tel & Tel 1st 5s...1937	J J	85¼	Sale	85	85½	18	76⅞	88¼
South Bell Tel & T 1st s f 5s...1941	J J	81	81¾	81¾	82½	25	78¼	85½
West Union coll tr cur 5s...1938	J J	83	84	83⅞	84	3	70½	86½
Fund & real est g 4½s...1950	M N	77⅛	Sale	77⅛	79¾	21	70	81½
Mut Un Tel gu ext 5s...1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J J	----	97	94[illegible]	Nov'16	----	----	----

*No price Friday; latest bid and asked. aDue Jan. bDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week (Shares)	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for Previous Year 1919. Lowest	Range for Previous Year 1919. Highest
							Railroads				
130 131	130 132	130 131	*130 132	130 131	130 131	829	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
67 67½	67½ 68	67 67¾	66½ 67½	66¾ 67½	66¾ 67	633	Boston Elevated 100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
*87 ----	*87 ----	*87 ----	*87 ----	87 87	---- ----	4	Do pref 100	80 Feb 18	89 Oct 19	85 Dec	97 Jan
*35½ 36	35½ 36	35¼ 35½	35 35½	34 35½	33½ 34¼	658	Boston & Maine 100	30 Feb 11	40 Sept 14	28 Jan	38½ July
*48 ----	*48 ----	*48 ----	49 49	48 48	---- ----	75	Do pref 100	39 Jan 6	49 Oct 21	40 Oct	50 Jan
*140 ----	*140 ----	*140 ----	135 135	135 135	---- ----	64	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
*.10 ----	*.10 ----	*.10 ----	*.10 ----	Last Sale	¼ Oct'20	------	Boston Suburban Elec no par	25c Oct 20	25c Oct 20	10c Dec	70c Nov
*2½ 4	*2½ 3	*2½ 3	*2½ ----	Last Sale	3 Oct'20	------	Do pref no par	3 Oct 11	7 Mar 8	3½ Nov	11 Jan
*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	Last Sale	3¼ Oct'20	------	Bost & Worc Elec pre no par	3¼ Sept 21	11 Mar 5	2⅛ Nov	30 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	130 Sept'20	------	Chic June Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*75 76½	76½ 76½	75 75	73 73	*73 76	*73 76	12	Do pref 100	71 Aug 31	86 Jan 2	84 Feb	90 June
				Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
				Last Sale	72 Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
63 63	*65 69	66 66	63 64½	*62½ 64	*62½ 64	50	Maine Central 100	60 Jan 3	75 Sept 27	59⅞ Dec	83 Jan
32½ 32½	32¾ 33¼	33 33⅛	32⅝ 32⅞	32 32½	32 32½	335	N Y N H & Hartford 100	23½ Feb 11	37¼ Sept 24	25¼ Dec	40¾ July
*80 ----	*81½ ----	*82 ----	*82 ----	82 82	81 82	8	Northern New Hampshire 100	80 July 9	86 Jan 6	86 Dec	99½ Aug
*82 ----	83 83	82 82	*82 ----	*82 ----	*82 ----	2	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*82 83	83 83	83 83	*82 84	83 83	83 83	114	Old Colony 100	73 July 8	86 Apr 1	z71 Dec	105 Jan
24 24¼	24½ 24¾	24⅛ 24⅛	*24 25	*24 25	*24 25	79	Rutland pref 100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
*80 ----	*80 ----	*80 ----	*80 ----	Last Sale	77 Sept'20	------	Vermont & Massachusetts 100	70 June 15	87 Jan 31	82 Oct	100 Jan
41½ 41½	41 41¾	41 41½	*41 41½	41 41⅛	---- ----	344	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
51 51	51 51	51 51	*50 51	*50 50½	50 50½	189	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*1½ 2¼	*1½ 2¼	2 2	2 2	1 15/16 2	2 2	340	Am Oil Engineering 10	1 15/16 Oct 28	7¼ Mar 15	5 Dec	7¼ Nov
*2¼ 2⅝	*2¼ 2⅝	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2¼ 2⅜	265	Amer Pneumatic Service 25	1 Feb 24	2¾ Oct 2	55c Jan	2 Aug
*10 11	*10 11	*10 11	*10 11	10 10	---- ----	100	Do pref 50	5 Feb 10	11 Sept 24	2½ Apr	9¼ Aug
100 100¼	100 100⅜	100 100¼	99¾ 100¼	99¾ 100	99⅞ 100	3,007	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108⅛ May
*75 ----	76 76½	77½ 77½	77½ 77½	76 77	---- ----	148	Amoskeag Mfg no par	z73½ Oct 19	167 Apr 20	79 Feb	152 Nov
*77 ----	76 78	*77 ----	*77 ----	*76 ----	*76 ----	6	Do pref no par	71 July 26	83 Jan 13	78½ Jan	84½ Dec
*---- 4	*---- 4	*---- 4	*1 3	Last Sale	2½ Oct'20	------	Anglo-Am Comml Corp no par	2½ Oct 21	19 Jan 5	16 Dec	21½ Nov
14 15	14 14¾	15 15	*14 16	*14 15	*14 15	111	Art Metal Construc Inc 10	13 Oct 7	38 Apr 20	17½ Jan	26½ Dec
23 23¼	23 23	22½ 22½	22⅞ 23	22¾ 23	---- ----	670	Atlas Tack Corporation no par	21½ Sept 30	35¼ Apr 17	----	----
*5¾ 6	6 6	5 5⅞	5¾ 5⅞	*5½ 6	*5½ 6	955	Beacon Chocolate 10	5 Oct 26	10 Apr 23	----	----
8⅝ 8¾	8⅝ 8¾	8 7/16 8¾	8 7/16 8¾	8¼ 8⅞	8½ 9	12,921	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
.90 .90	.90 1	.75 .90	.90 .90	*.80 1	.75 .90	1,905	Boston Mex Pet Trustees no par	75c Oct 26	3⅜ Jan 3	2½ Dec	4⅞ Nov
*1 2	1¼ 1¼	*1 2	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	371	Century Steel of Amer Inc 10	1 Oct 8	7 Jan 5	6 Dec	15½ Mar
*13 13½	13 13⅛	*13 13½	13¼ 13¼	*13 13½	*13 13½	335	Connor (John T) 10	12½ Apr 23	14¾ Sept 17	----	----
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	Last Sale	4¼ Oct'20	------	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
*28½ 29	*28½ 29	28½ 29	28⅜ 29	28 29	28 28	687	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
*20 20½	20 20	*20 20½	*20 21	20 20	---- ----	20	Eastern SS Lines Inc 25	17¼ Aug 13	28⅜ May 7	6 Jan	24 Dec
*70½ 75	*70½ 75	*70½ 75	*70½ 75	Last Sale	70½ Oct'20	------	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
158 158	159 160	160 161	158 160	157 158½	158 158	430	Edison Electric Illum 100	140 May 15	161 Oct 26	138 Oct	172 Jan
22½ 22¾	22½ 22½	22½ 22¾	22¾ 22¾	22½ 22½	---- ----	150	Elder Corporation no par	22 Oct 16	36½ Jan 2	23½ Dec	38¾ Nov
*13 14	13½ 13½	*13 14	*13½ 14	*13 14	*13 14	35	Gorton-Pew Fisheries 50	12½ Sept 8	26 June 3	28 Apr	38 May
*38¾ 39	*38¾ 39	38¼ 38¾	*38¼ 38¾	*38¼ 38½	*38¼ 38½	255	Greenfield Tap & Die 25	37¾ July 27	60 May 25	----	----
*26 26½	*26 26½	26 26	25¾ 26	25½ 25¾	---- ----	392	Internat Cement Corp no par	16 Apr 14	29¼ Oct 9	----	----
19 19½	*19 20	19 19½	18½ 19	18 18¾	18 18	573	Internat Products no par	14¾ June 19	45 Jan 2	19 Mar	58½ Oct
*42 42¾	*41½ 42	*41½ 42	*41½ 42½	Last Sale	41¾ Oct'20	------	Do pref 100	41¾ Oct 22	80½ Feb 7	75 July	90 Sept
*5⅞ 6⅛	5⅞ 6	5¾ 5¾	5¾ 5⅞	*5¾ 6	5¾ 6	515	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
12 12	12 12	12 12½	12 12	11¾ 12½	11¾ 12	345	Libby, McNeill & Libby 10	11 Aug 10	31⅞ Apr 8	28⅜ Nov	35 Oct
11⅜ 11½	*11¼ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	195	Loew's Theatres 25	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
*91 93	93 93	*92 93	92 93	93 93	92 93	53	McElwain (W H) 1st pref 100	90¾ Oct 21	101½ Jan 10	90 Jan	99 Mar
84½ 85	84 84⅞	84½ 84⅞	84½ 84½	84½ 84½	84 84½	719	Massachusetts Gas Cos 100	68¾ Feb 6	85 Oct 22	67¼ Nov	86 Jan
62½ 63	63 63	62½ 63	63 63½	62½ 63	62½ 62½	181	Do pref 100	57 June 8	63½ Oct 27	60 Dec	71 Jan
*128 136	*129 130½	128 128	*128 130	130½ 130½	---- ----	8	Mergenthaler Linotype 100	119 Sept 21	138½ Jan 21	130 Feb	149 June
*35½ 36½	36 37½	36 36	*35½ 36	34¾ 35½	35½ 35½	645	Mexican Investment Inc 10	31 Aug 10	53 Jan 26	47½ Nov	72 July
99¾ 100	100 100¼	99½ 100	99½ 100	99¾ 100	99¾ 100	656	New England Telephone 100	82⅜ May 8	100¼ Oct 25	83 Sept	96 Mar
*17 19	*17 18⅜	*17 19	*17 19	Last Sale	17½ Oct'20	------	Ohio Body & Blower no par	17 Oct 9	36⅜ Jan 3	----	----
*26½ 27	*26¾ 27⅛	26¾ 26⅞	26¾ 26⅞	26⅝ 26⅝	---- ----	1,185	Orpheum Circuit Inc 1	24⅞ Aug 10	34⅛ Mar 30	----	----
155 155	155 155	150 151	150 150	*150 155	150 150	338	Pacific Mills	150 July 26	176⅛ Jan 19	145 Feb	199 Nov
---- ----	89¼ 89¾				86 86	19	Plant (Thos G) pref 100	86 Oct 29	99 Jan 2	93 Jan	99½ Dec
*13 ----	13½ 13½	*13 14	*13 14	*13 13⅞	*13 13⅞	10	Reece Button-Hole 10	13½ Aug 4	16 Jan 2	14 Jan	16 May
*24¾ 26	*23 25	*24 25	24⅞ 24⅞	24⅞ 24⅞	---- ----	450	Root & V Dervoort Cl A no par	24¾ Oct 21	55 Jan 3	35 July	59½ Oct
				Last Sale	20½ Sept'20	------	Shawmut SS 25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
*10 11	*10 11	9½ 10½	*9½ 10½	9½ 9½	9½ 9½	180	Simms Magneto 5	9½ Oct 28	25½ Apr 6	15½ Dec	27¼ Nov
*31½ 33	*31½ 33	*31½ 33	*31½ 33	Last Sale	33½ Sept'20	------	Stewart Mfg Corp no par	32½ Sept 10	49¾ Apr 8	32½ Jan	59¼ Oct
106 106	105½ 106	105¾ 106½	105½ 106¼	105 106	105 105¾	397	Swift & Co 100	104 Aug 9	133 Jan 2	115 Jan	150 May
*60 63	*60 63	*60 63	63 63	*60 63	*60 63	20	Torrington 25	63 Oct 19	76 Mar 10	52½ Jan	74½ Nov
24¾ 25	24½ 25	24½ 24½	*24½ 25	*24½ 25	*24½ 25	165	Union Twist Drill 5	24½ July 1	28 Apr 13	----	----
38¼ 38½	38¼ 38⅞	38⅝ 38⅞	38½ 38⅞	38½ 39	38¾ 39	2,015	United Shoe Mach Corp 25	37 Oct 15	49 Jan 2	44 Jan	55 May
24 24	24 24½	23½ 24	23⅝ 23¾	*23½ 24	23⅝ 24	156	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
17¼ 17½	17⅛ 17¼	17 17	17 17⅛	17 17¼	17¼ 17⅜	5,805	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
19 19	*18⅞ 19¼	19 19	19 19	*18¾ 19	19 19	40	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*20 21	*20¾ 21	20¾ 20¾	*20½ 21	*20¾ 21	*20¾ 21	10	Waltham Watch 100	20 Oct 4	44½ Jan 26	28 Aug	43 Oct
18¼ 18½	18 18	*18 18½	18 18	17 17	17½ 18	225	Walworth Manufacturing 20	16½ Aug 10	26 Feb 3	17 Mar	25 July
*---- 27	*---- 27½	*---- 27	*---- 27½	27 27	---- ----	50	Warren Bros 50	25½ Mar 2	39½ June 18	15 Feb	33 July
*---- 32½	*---- 32½	*---- 32½	*---- 32½	Last Sale	30 Oct'20	------	Do 1st pref 50	29½ May 5	33 Jan 21	37 Jan	72½ May
*30 32½	*27½ 32½	*---- 32½	*28 32½	Last Sale	28 Oct'20	------	Do 2d pref 50	28 Oct 20	35 Jan 9	38 Jan	80 July
*28 30	*28½ 30			Last Sale	27¼ Oct'20	------	Wickwire Spencer Steel 5	23 Feb 25	32 Sept 20		
							Mining				
*.60 .70	*.60 .70	*.60 .70	*.60 .70	Lats Sale	.60 Oct'20	------	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	50 Apr	2½ July
55 55	*55 56	55 55	55 55	*55 57	54½ 55	225	Ahmeek 25	54½ Oct 29	77 Jan 3	62½ Mar	91 July
*.25 .40	*.25 .40	*.25 .40	*.25 .40	Last Sale	.25 Oct'20	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
*23½ 24	24 24	*24 25	24 24	23½ 23¾	23¾ 23¾	40	Allouez 25	20 Aug 12	42 Jan 7	32½ Dec	52 July
3⅜ 4⅛	3⅞ 4	3¾ 4	3½ 3¾	3½ 3½	3½ 3½	13,005	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
*9 9½	9½ 9½	*9½ 10	*9½ 10	*9 10	9 9	170	Arizona Commercial 5	8¾ Aug 9	15¾ Jan 5	10¾ Feb	18 July
9⅜ 9⅜	*9⅜ 9⅝	*9¼ 9⅝	*9¼ 9⅝	9¼ 9¼	9¼ 9¼	410	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	101 May
*---- .03	*.03 .05	*.03 .05	*.03 .05	.02 .02	*.03 .05	100	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	90c May
249 250	246 251	247 250	250 250	248 250	250 250	384	Calumet & Hecla 25	245 Oct 21	409 Jan 3	350 Mar	480 July
18⅞ 19⅛	19 19¼	19 19	18½ 19	17¾ 18½	*18 18½	1,695	Carson Hill Gold 1	17 Oct 20	40⅛ Jan 10	12¼ May	36⅝ Dec
*9 10	*9 9½	9⅛ 9⅛	*9 9½	*9 9½	*9 9½	25	Centennial 25	9⅛ Oct 26	16½ Jan 5	12 Mar	20 July
34 34	33½ 34	33¼ 33¾	33¼ 33½	33½ 33½	33¼ 34	765	Copper Range Co 25	z32¾ Aug 20	48⅝ Jan 5	39 Mar	62 July
4½ 4½	*4¼ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	4½ 4½	310	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
7⅛ 7⅛	7 7⅛	7⅛ 7⅛	7 7	7 7⅛	7 7¼	895	Davis-Daly Copper 10	6¾ Oct 16	14¼ Jan 5	4¾ Feb	14½ Oct
*9½ 10	*9⅞ 10	*9¾ 10	10 10	9¾ 9⅞	9½ 9¾	440	East Butte Copper Min 10	9½ Oct 29	16 Jan 3	8 Feb	21 Aug
*2⅛ 2¼	2¼ 2⅝	2½ 2½	*2½ 2¾	2⅜ 2⅝	*2¼ 2½	921	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
3 3	4 4	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	55	Hancock Consolidated 25	3 Aug 18	6⅛ Mar 31	4 May	9½ July
*1¾ 2	2 2	2 2¼	2 2 7/16	2 7/16 2 7/16	2¼ 2¼	460	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.50 Oct'20	------	Indiana Mining 25	50c Sept 23	¾ Jan 14	50c Mar	2 July
*52½ 54	*53 54	*53 54	*53 53½	53 53	52 52	90	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
*77 77½	*76 77	*76 77	76 76	*76 77	*76 77	10	Do pref 1	75½ Sept 30	82 June 21	78 Apr	88½ July
*23 25	*23 25	*23 25	*23 25	Last Sale	23¼ Oct'20	------	Isle Royale Copper 25	23 Oct 21	38 Jan 3	24 Jan	41 July
*3¼ 3⅝	3½ 3½	3¼ 3½	3½ 3½	*3¼ 3¾	*3¼ 3¾	215	Kerr Lake 5	2¾ Oct 6	5 Mar 24	3½ Oct	6⅛ May
1⅜ 1⅜	1½ 1½	*1⅜ 1¾	*1⅜ 1½	*1⅜ 1⅞	*1⅜ 2	200	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2⅝	*2½ 3	675	Lake Copper Co 25	2¼ Oct 2	4⅞ Apr 7	3 Jan	7⅜ July
*2¼ 2¾	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	Last Sale	2¼ Oct'20	------	La Salle Copper 25	2¼ Aug 3	3⅛ Jan 3	2 Apr	5½ July
*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	Last Sale	1⅜ Oct'20	------	Mason Valley Mine 5	1⅛ Sept 9	3 Jan 21	2⅛ Apr	4⅝ Oct
*3 3½	3 3	*3 3¾	3 3½	2¾ 3	2¾ 2¾	590	Mass Consol 25	2½ Oct 11	5⅝ Jan 3	4 Feb	10 July
*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞	760	Mayflower-Old Colony 25	4⅝ Oct 14	11¾ Jan 2	2 Jan	13¼ June
*3 3½	*3 3½	*3 3½	*3 3½	3 3	*3 3½	10	Michigan 25	3 Aug 18	7½ Jan 2	2½ Feb	10 July
*55½ 57	*55½ 56	55 56	54½ 55	55 55	55½ 55½	126	Mohawk 25	54½ Oct 27	72 Mar 27	49½ Feb	83 July
18 18	18 18⅛	*17¾ 18	18 18	*17½ 18	17½ 18	710	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
*---- 3	*---- 3	*---- 3	---- ----	Last Sale	5 Sept'20	------	New Idria Quicksilver 5	5 July 10	7½ Jan 8	6½ May	12½ July
46 46	46 46	*45 48	*45 48	45¾ 45¾	*45 48	210	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
*93 94	93½ 94½	*92 93½	*92 94	92½ 92½	*90 95	88	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
8¾ 8¾	8⅞ 8⅞	8⅝ 8⅞	8⅞ 8⅞	8⅝ 8⅞	8⅝ 8¾	365	Nipissing Mines 5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
14 14	*14¼ 15	13¾ 14¼	14 14	14 14	14 14¼	1,365	North Butte 15	13 Sept 24	21½ Apr 20	9 Feb	20⅜ July
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.25 Oct'20	------	North Lake 25	¼ Oct 14	80c Jan 27	25c Apr	1¾ July
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	Last Sale	1¼ Sept'20	------	Ojibway Mining 25	1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
*22 23	22½ 22½	*22 23	22⅛ 22⅛	*22 23	*22 23	35	Old Dominion Co 25	20 Aug 19	37½ Jan 5	30½ Mar	52½ July
*31 32	31¼ 32	30 31	*30 32	*30 32	30 31	211	Osceola 25	30 Oct 26	58 Jan 3	45 Mar	73 July
43 43	41 42½	42 42	41⅛ 42	*41 43	41 41	361	Quincy 25	41 Oct 25	65 Jan 3	52 Mar	83 July
35 36	35 35	35½ 35½	35 35	*34 35½	35 35	145	St Mary's Mineral Land 25	34 Oct 18	58 Jan 5	40 Mar	75 July
16½ 17⅜	17½ 18¼	17⅞ 18	18½ 18¾	18 18⅜	18¼ 18½	3,975	Seneca Copper Corp no par	12½ May 24	19 Jan 6	13 Jan	26½ July
*1⅛ 1⅜	*1⅛ 1½	1 1/16 1⅛	1¼ 1¼	*1 1½	*1 1½	225	Shannon 10	1 Aug 11	2 Jan 7	1½ Mar	4¼ July
*---- 2½	*---- 2¼	*---- 2½	*---- 2½	Last Sale	2 Oct'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
.09 .10	.09 .09	.08 .09	.08 .08	.07 .07	.06 .06	5,000	South Utah M & S 5	6c Oct 29	25c Jan 10	8c Jan	50c Aug
*4 4¼	*4 4½	*4 4½	*4 4½	4 4	*4 4½	25	Superior 25	4 Aug 5	6 Jan 7	4 Mar	11¼ June
*2⅞ 3	3 3	2 13/16 2⅞	*2¾ 3	*2¾ 3	3 3	530	Superior & Boston Copper 10	2¾ Aug 24	6⅛ Jan 29	1 Mar	5 9/16 Nov
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	250	Trinity 25	1⅛ Sept 7	2¾ Jan 19	1¼ Dec	5¼ June
*.53 .55	.57 .60	.53 .53	*.53 .55	.53 .55	*.50 .53	1,700	Tuolumne Copper 5	50c May 19	1¾ Jan 10	71c Dec	2 15/16 Sept
3⅛ 3⅜	3 3¼	3 3¼	3 3⅛	3 3⅛	3 3	5,105	Utah-Apex Mining 5	1 5/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
5½ 5¾	5½ 5⅝	4¼ 5½	4 4¼	*4½ 5	*4½ 5	984	Utah Consolidated 1	4 Oct 27	9¾ Feb 20	7½ Jan	12¾ July
1⅛ 1⅛	1 1/16 1⅛	1⅛ 1 3/16	*1⅛ 1¼	1 1/16 1⅛	1⅛ 1¼	1,900	Utah Metal & Tunnel 1	95c Aug 11	3⅜ Jan 5	1¼ Jan	5 July
1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	2 2	1½ 1¾	1,235	Victoria 25	1½ Aug 26	3½ Jan 8	1¼ Mar	4¾ July
.40 .40	---- ----	*.25 .50	*.25 .50	.35 .35	.35 .35	215	Winona 25	25c Sept 1	2 Jan 7	50c Jan	3 July
10½ 11	10⅝ 11¼	10 10	*10½ 11½	11 11	*10½ 11	197	Wolverine 25	10 Oct 26	23 Jan 10	15 Mar	31 July
*.25 .50	*.25 .50	*.25 .50	*.25 .50	.25 .25	*.25 .50	300	Wyandotte 25	15c Oct 15	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. a Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 23 to Oct. 29, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47		92.54	92.84	$7,800	89.04 May	100.00 Jan
1st Lib Loan 4s..1932-47		89.44	89.44	150	82.04 May	93.04 Jan
2d Lib Loan 4s..1927-42		88.14	88.14	850	82.04 May	92.34 Jan
1st Lib L'n 4¼s.1932-47		89.24	89.70	2,200	82.14 May	93.80 Jan
2d Lib L'n 4¼s..1927-42		87.94	88.78	14,300	81.60 May	92.98 Jan
3d Lib L'n 4¼s....1928		89.64	91.00	28,800	86.00 May	94.96 Jan
4th Lib L'n 4¼s.'33-'38		88.04	89.18	27,150	81.74 May	92.98 Jan
Victory 4¾s....1922-23		95.84	96.42	32,200	94.84 May	99.30 Jan
Am Tel & Tel coll 4s...1929		77¾	77¾	2,000	72¾ Apr	81 Mar
Atch Top & S Fe 4s....1995		77⅜	77⅜	1,000	70⅜ June	81⅞ Jan
Atl G & W I S S L 5s..1959		75	78	13,500	68 Aug	81 Jan
Carson Hill Gold 7s....1923		100	100	12,500	100 Feb	150 Jan
Chic Junc & U S Y 5s.1940		78	78	1,000	74 July	84½ Jan
K C Mem & Bir 4s....1934	69	69	69	2,000	68 Feb	70 Feb
Miss Riv Power 5s....1951	75¼	75	75¾	39,000	69⅝ Mar	76 Jan
N E Telephone 5s.....1932		85	85	4,000	77 Aug	85 Mar
New River 5s........1934		82	82½	2,000	75 Feb	82½ Oct
Pond Creek Coal 6s....1923		96	96	2,000	92 Jan	96 Oct
Seattle Electric 5s....1938		80	81	3,000	80 Oct	81 Oct
Seneca Copper 8s.....1925		97	100	27,000	95 Oct	100 Oct
Swift & Co 1st 5s.....1944	84¼	84¼	84½	6,500	82 May	93⅞ Jan
Western Tel & Tel 5s..1932		80½	80½	4,000	77 June	84 Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com.25	59⅞	59⅞	60	510	50 Feb	64½ July
Amer Wind Glass Mach.100	118	115	122	760	105 Sept	135 Jan
Preferred 100		87	87	10	86 Sept	95 Jan
Am Wind. Glass Co, pf.100		100	100	175	99½ Mar	104 Jan
Arkansas Nat Gas com..10	9⅞	9¾	10⅛	9,325	9½ Sept	45 Jan
Barnsdall Corp Class A..25		39	39	100	36 Aug	47 Apr
Carbo-Hydro Co com....5	1¼	1¼	1½	285	1¼ May	3¾ Jan
Preferred 5	3½	3½	3¾	500	3⅜ June	5 Jan
Columbia Gas & Elec..100		59	59	50	53 Mar	66 Jan
Guffey-Gillespie Oil(no par)	31	30⅝	32½	1,315	25½ June	39 Jan
Habishaw El Cable(no par)		14½	14½	25	14½ June	17 Apr
Harb Walk Refract com100		90	90	365	89 Sept	119 Feb
Preferred 100		99	99	1,105	93 July	102 Jan
Independ Brewing com..50	1¾	1¾	1⅞	610	1¾ Oct	5½ Apr
Preferred 50	7¾	7¾	8⅝	620	7 Oct	15¼ Apr
Kay County Gas..........1		1¾	1⅞	2,600	1½ Jan	2½ Apr
Lone Star Gas.........25	30¾	30½	31¼	1,619	25 June	45½ Jan
Mfrs Light & Heat.....50	56½	55	58	1,710	48½ July	61¾ Jan
Morland Petroleum......5	3⅞	3¾	4	11,459	3¾ Oct	6½ Jan
Nat Fireproofing com....50	6½	6½	6¾	175	5½ July	9⅛ Apr
Preferred 50		13¼	13½	640	11 Aug	19½ Apr
Ohio Fuel Oil...........1		23	23½	110	21 Aug	34⅞ Mar
Ohio Fuel Supply......25	49	49	50	880	44 Feb	55¼ Apr
Oklahoma Nat Gas......25		31½	32	220	29½ July	52¾ Mar
Oklahoma Prod & Ref...5		4	4	50	3⅞ Sept	10¾ Jan
Paragon Refining.......25		27	27¾	175	26 Sept	28¼ Oct
Pittsb Brewing com.....50	3½	3½	3¾	85	3 Oct	8½ Apr
Preferred 50		9½	10	190	8⅞ Oct	18¾ Apr
Pittsburgh Coal com...100		68½	69⅛	20	51⅛ Mar	72 Sept
Preferred 100		87½	87½	67	84¾ Aug	92 Jan
Pittsb & Jerome Copper .1		7c	7c	1,000	4c July	25c Jan
Pittsb & Mt Shasta Cop..1		43c	46c	12,900	30c Aug	53c Jan
Pittsb Oil & Gas.......100		12½	12¾	490	11 May	18 Mar
Pittsburgh Plate Glass.100	150	150	157	175	149 Aug	172 Apr
Union Natural Gas....100		117	117	70	117 Oct	130 Jan
U S Steel Corp pref....100		108⅜	108⅜	100	105¾ Sept	115⅞ Jan
Westinghouse Air Brake.50		101	102	135	99½ Oct	118⅛ Jan
West'house Elec & Mfg.50		46½	47¼	110	45⅜ May	55 Jan
West Penn Rys pref....100		70	70	13	65½ July	79 Jan
Bonds.						
United Tract 5s..........	30	30	30	$5,000	30 Oct	30 Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co...........100		80	80	225	67 Oct	90 Jan
First preferred.......100		77	77	10	77 Oct	85 Feb
Second preferred.....100		69½	70	122	67 Oct	76 Jan
Arundel Corporation....50	22½	20½	22½	405	20½ Oct	40 Jan
Atlan Coast L (Conn)...100		90½	90⅝	50	82¾ Sept	90⅝ Jan
Atlantic Petroleum......10		3¼	3⅝	650	2⅝ Feb	4⅛ Apr
Boston Sand & G pref...100		70	70	20	53 Jan	70 Sept
Celestine Oil............1	1.10	1.10	1.10	2,150	1.05 June	3.40 Jan
Cent Teresa Sug pref....10		7½	7½	185	7¼ Aug	11 Jan
Commercial Credit.......25		45¾	46	81	39 July	46 Jan
Preferred 25		22¼	22¼	10	22 July	29 May
Consol Gas E L & Pow.100	92¾	92¾	93⅛	452	92½ Sept	103¾ Jan
Consolidation Coal.....100	87	84	87¼	1,821	74¼ June	89 May
Cosden & Co preferred....5		4⅛	4¼	650	3¾ May	4⅝ Jan
Davison Chemical..no par	37½	36	37½	110	32½ Feb	44¼ Apr
Houston Oil pref tr ctfs.100		76	77	52	67½ May	93¼ Jan
Indiahoma Refining......5		7	7½	199	6⅞ Aug	10¼ Mar
Mt V-Woodb Mills v t r 100		23½	25	103	23½ Oct	70 Jan
Preferred v t r.......100	63	62¼	64	275	62½ Oct	95 Jan
Northern Central.......50		68	68⅛	12	60 July	70 Jan
Pennsyl Wat & Power...100	83	83	84	40	74 Feb	84¼ Mar
United Ry & Electric....50	12¼	12¼	12¼	210	11 Feb	15 Jan
Wash B & Annap pref....50		28	28	83	28 Oct	36 Jan
Bonds—						
Chicago Ry 1st 5s....1927		69	70	$15,000	56⅞ May	70 Jan
Consol Gas gen 4½s..1954		75	75	17,000	73½ July	83 Feb
Consol Gas E L & P 4½s 1935	74⅞	74⅞	75½	3,000	72½ June	81 Jan
5% notes..................		95	95¼	14,000	92½ June	95¼ Sept
6% notes..................		94	94	6,000	93 June	96 Jan
7% notes..................	97¾	97¾	97¾	3,000	96¼ July	100⅛ Jan
Consol Coal ref 4½s..1934		77½	77½	1,000	77½ Oct	82⅜ Jan
Refunding 5s.........1950		74⅞	75⅞	17,000	69 July	79 Jan
Convertible 6s.......1923		96⅛	96⅛	2,000	96 Jan	98¼ Apr
Cosden & Co conv s f......	96	94½	96	20,000	83 May	96 Oct
Davison Sulphur 6s...1927		94	94	1,000	91 May	96 Mar
Elkhorn Coal Corp 6s.1925		92	92	5,000	89 May	95¾ Jan
Georgia & Ala cons 5s.1945		82	82	1,000	75 July	82¼ Mar
Ga Car & Nor 1st 5s..1929		88½	88½	8,000	82⅛ May	91¼ Jan
Knoxville Traction 5s.1938		82½	82½	3,000	82½ Oct	87 Apr
Md Electric Ry 1st 5s.1931		81⅛	81¾	3,000	80 Sept	85 Jan
No Central 4½s.......1925		88⅛	88⅛	5,000	88⅛ Oct	95½ Jan
Pennsy W & P 5s......1940	81	81	81½	9,000	76⅛ Aug	86½ Jan
United Ry & E 4s.....1949	64	64	64⅝	15,000	55 May	69 Jan
Income 4s............1949	48	48	48¼	7,000	42 Mar	49½ Sept
Funding 5s small.....1936		65	65	300	56 Mar	65 Oct
6% notes..................		90	90	1,000	85¾ May	91¼ Oct

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100		75	75	95	68 July	85 Mar
Preferred 100	105	105	105	50	94 Mar	120 Jan
Amer Steel Foundry pref...		85	85	150	85 Oct	85 Oct
Armour & Co pref.......100	91½	91	91½	1,040	90½ Sept	110¾ Jan
Armour Leather.........15	15⅛	15⅛	15⅛	3,920	15 Aug	17½ Mar
Preferred 100		92¾	92¾	132	90½ Sept	95⅞ Feb
Booth Fisheries, new....(*)		5½	6	275	5½ Oct	13¾ Jan
Briscoe common........(*)	15	15	16	400	15 Oct	75 Jan
Cal & C Car & Dock Co....		65	70	75	54 July	70 Oct
Case (J I)...............(*)		9½	9⅞	470	9 Sept	24½ Sept
Chic C&C Ry pt sh com (*)		1	1⅛	1,050	⅛ Jan	1½ Jan
Preferred ....(*)		9	9⅞	1,115	6 Jan	11½ June
Chicago Elev Ry pref...100		6	6	75	4½ Oct	11½ June
Chicago Rys part ctf ser 1.		17	20	25	12 Oct	20 Jan
Part ctf series 2.........		4	5½	517	⅜ Sept	5½ Feb
Commonwealth Edison 100		103	103½	355	100¾ Sept	108 Jan
Continental Motors.....10	7⅝	7¾	7⅞	815	7⅛ Oct	13¼ Feb
Cudahy Pack Co com...100	62½	62½	65	324	62½ Sept	101 Feb
Diamond Match.........100		104½	105	110	104½ Sept	125½ Mar
Godschaux Sugar com...(*)		45¾	45¾	25	44 Aug	61 May
Hartman Corporation....100	70½	70½	74	1,090	70½ Oct	105 Jan
Hupp Motor..............10	13½	13¼	13⅞	130	13 Feb	23½ Apr
Libby, McNeill & Libby..10	12	11⅞	12	5,659	11¼ Aug	32 Apr
Lindsay Light...........10		7⅞	7⅞	220	5 May	9¼ Jan
Preferred 10		8½	8½	100	8½ Oct	9½ Jan
Mid West Util pref....100		30	30¼	315	25 Aug	45¼ Jan
National Leather........10	9½	9⅜	9⅞	6,725	9⅜ Aug	15⅞ Jan
Orpheum Circuit Inc......1	27	27	27	50	25 July	35 Mar
Peoples Gas Lt & Coke.100		41¼	45	395	28¾ Aug	45 Oct
Piggly Wiggly Stores Inc(*)	25½	24¾	26¼	1,925	24¾ Oct	43 July
Pub Serv of No Ill pref.100		84½	84½	50	83 Sept	90 Mar
Quaker Oats Co pref...100		89	90	310	87¾ Aug	98¾ Jan
Reo Motor...............10	23½	23	24⅛	1,750	21 May	28 Mar
Republic Truck.........(*)		30	30	25	28 Sept	52½ Jan
Sears-Roebuck com.....100	107	107	112¼	2,825	105½ Oct	243 Apr
Shaw (W W) com.......(*)	72½	71½	76	2,935	71½ Oct	90 Apr
Sinclair Oil.................		32⅛	32⅛	100	31½ Sept	43 Apr
Standard Gas & Electric.50		15¼	16	225	12 Aug	26½ Jan
Stewart-Warner Sp com 100	31½	30½	32	4,985	27½ Aug	50½ Apr
Swift & Co..............100	105½	105⅛	106½	2,470	103⅞ Aug	128 Jan
Swift International......15	28	26¾	29½	7,645	26¾ Aug	55 Jan
Temtor Prod C&F "A"..(*)		39½	40	285	39½ Oct	49 Mar
Union Carbide & Carbon 10	58⅛	57¾	58⅞	9,900	54¾ Apr	74¼ Jan
Rights A 1	13-16	1¾	1⅞	66,500	1½ Oct	1⅞ Oct
United Iron Wks v t c..50		16¾	17	581	13 Sept	42 Apr
United Paper Bd com...100	30½	28½	30⅝	500	20 Feb	31⅛ Sep
Preferred 100	76½	76½	76½	146	63½ July	78 Sept
Wahl Co..................(*)		48	49	1,075	36½ Mar	56 May
Ward, Montg,&Co pref 100	92	92	92	55	92 Oct	116 Jan
When issued.............20	23½	23¼	25¼	4,365	23¼ Oct	40 Mar
Western Knitting Mills..(*)	14	12	14	2,115	10½ Sept	23¾ Jan
Wolff Mfg Co com.......(*)		20	22	600	20 Oct	22 Oct
Wrigley Jr com..........25		74½	74½	45	70¼ Aug	81½ Apr
Bonds—						
Armour & Co deb 7s...1930	97⅜	97½	97¾	$1,200	95⅝ Oct	97¾ Oct
Chicago City Ry 5s...1927		68½	69½	26,000	60¾ May	72½ Feb
Chicago C&C Rys 5s.1927		41½	41½	3,000	34 Feb	45 Oct
Chicago Railways 5s..1927		68½	69¼	19,000	57 May	70 Mar
5s, Series "A"........1927		48	48	5,000	42 Feb	49¼ Oct
4s, Series "B"........1927		36½	37½	13,000	31 May	40 Oct
Chicago Telephone 5s.1923		92	92	1,000	89½ Aug	97¾ Jan
Commonw Edison 5s..1943	83	83	83	2,000	77 Aug	87 Feb
Metrop W S Elev 1st 4s '38		47½	48	7,000	45 June	49 Feb
Extension gold 4s....1938		42½	42½	1,000	42½ Oct	45 Feb
Peo G L & C ref g 5s..1927		69½	69½	2,000	58 May	70 Oct
South Side Elev 4½s..1924		64	64	1,000	60 Aug	66¼ Mar
Swift & Co 1st s f g 5s.1944	84	84	84¼	14,000	82¾ Aug	92¼ Jan

(*) No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Lake Superior Corp....100	10½	10½	11¼	75	9⅝ Aug	22 Mar
Lehigh Navigation......50		69	69⅞	566	57 June	71 Oct
Lehigh Valley...........50		52	55	516	40⅛ May	55½ Oct
Midvale Steel & Ord.....50		37⅝	38	65	37¼ Aug	51½ Jan
Northern Central........50		67	67	59	60 Sept	69½ Jan
Pa Cent L & P pref........		40	40	10	39½ Sept	43¼ Jan
Pennsyl Salt Mfg.......50	67⅝	67⅝	68	120	64 July	76 Jan
Pennsylvania.............50		43½	44	2,757	37⅞ Aug	44 Oct
Philadelphia Co (Pitts)..50		40⅝	40⅝	100	31½ Aug	42⅜ Jan
Preferred (5%)..........50	26⅝	26	26⅝	14	25 Jan	31 Jan
Pref (cumulative 6%)..50		32½	33½	1,077	29½ May	36½ Jan
Phil Insul Wire.......no par	51¼	51¼	53½	541	50½ July	53½ Oct
Phila Electric of Pa.....25	23⅛	23	23¼	1,084	20⅛ Sept	25⅝ Jan
Receipts full paid........		27	27½	1,723	25 Sept	27½ Oct
Phil Rapid Transit......50	17⅝	17⅜	19	4,725	12½ July	28 Jan
Philadelphia Traction....50		53⅛	54½	164	49⅜ Oct	63 Jan
Alliance Insurance.......10		20	20	20	19 Sept	23 Jan
American Gas............100	40	40	40½	236	31 Apr	64½ Jan
American Stores.....no par	53	52	55½	1,387	37¾ Feb	56¾ Oct
Buff & Sus Corp pf v t c 100	48½	48½	50	34	44 Apr	50 Jan
Cambria Iron.............50		39½	39½	204	35 June	40 Feb
Elec Storage Battery....100	118½	115	124½	3,806	99 Feb	141 Jan
General Asphalt.........100		58	58	100	45 Aug	130 Jan
Preferred 100		95	98	450	77 Aug	193 Jan
Hunt & Broad Top pref...		10	10	10	6¼ June	13 Feb
Pref ctfs of deposit......		9½	9½	100	6¼ June	13 Feb
Insurance Co of N A.....10	30	29¾	30	199	27½ Aug	47½ Jan
J G Brill Co............100	58½	58½	63	2,175	34 Aug	63 Oct
Keystone Telephone......50	8	8	8½	204	8 Sept	13 Jan
Reading..................50		95⅝	95⅝	10	65 Feb	100½ Oct
Tono-Belmont Devel.......1	1⅝	1⅝	1⅞	825	1 1-16 Sept	3 1-16 Jan
Tonopah Mining...........1		1½	1¾	570	1 Aug	2¾ Feb
Union Traction...........50	29⅞	29⅞	31	1,553	23 July	37 Jan
United Cos of N J.......100		170	170	10	163 July	185 Jan
United Gas Impt..........50	36	36	37¾	6,266	34⅝ Oct	57 Jan
Preferred 50		49⅞	50	313	49⅞ Oct	50¼ Oct
U S Steel Corporation...100		88	89½	70	84⅝ Aug	108⅞ Jan
Warwick Iron & Steel....10		8⅜	8⅜	10	8 Feb	8⅞ Jan
Welsbach Co............100	46	46	46	100	46 Oct	50 Mar
West Jersey & Sea Shore.50		38	38	20	35 Jan	40 Feb
York Railways pref......50		30	30	21	29 Aug	32 Jan
Bonds—						
U S Lib Loan 3½s.1932-47		92.50	92.96	$17,550	89.80 Sept	100.00 Jan
1st Lib L'n 4¼s.1932-42		90.00	90.00	1,000	85.00 Aug	92.10 Oct
2d Lib L'n 4¼s..1927-42		88.36	88.70	35,350	83.20 May	91.91 Jan
3d Lib Loan 4¼s......1928		90.46	90.84	22,350	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38		88.40	88.84	151,650	82.30 May	92.88 Jan
Victory 4¾s.......1922-23		96.00	96.40	28,800	94.70 May	99.34 Jan
Amer Gas & Elec 5s...2007		74	74	2,000	68⅛ Oct	82½ Jan
Small....................2007		74	74	300	70 Oct	82 Jan
Balt & Ohio 6s.........1929		91¾	91¾	5,000	87⅛ May	91¾ Oct
Bell Telep of Pa 7s.....1945		100¼	101¾	286,000	97 Oct	101¾ Oct

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Elec & Peoples tr ctfs 4s '45	------	54½	55¼	16,000	49⅞ Sept	65 Jan
Equit I Gas L 5s-----1928	------	100	100	8,000	95 June	101 Jan
Inter-State Rys coll 4s 1943	------	26	26	1,000	25 Oct	30½ May
Lehigh C & N cons 4½s 1954	85	85	85	5,000	80 Aug	90¼ Jan
Lehigh Valley coll 6s--1928	98½	98	98½	4,000	92½ June	102¾ Jan
Annuity 6s	------	107½	107½	4,000	105 May	110 Apr
Gen consol 4s------2003	------	71¾	71¾	1,000	59 June	72¼ Oct
Pennsylv RR 10-yr 7s-1930	------	104½	105	12,000	100⅝ Apr	105 Oct
Phila Co 1st 5s stpd---1949	------	89	90	12,000	89 Oct	100 Mar
Cons & coll tr 5s----1951	------	73½	73½	2,000	73½ Oct	75½ July
Stamped s f & red 1951	------	77¼	77¼	5,000	70 Sept	81 Jan
Phila Electric 1st 5s---1966	83¼	82½	84	104,000	79½ July	84 Oct
Small-----1966	------	83	83⅝	700	79½ July	83⅝ Oct
P C C & St L 5s------1970	------	85	85	10,000	79½ Sept	85 Oct
Reading gen 4s-------1997	------	85	86	53,000	72 Apr	86 Oct
Registered 4s------1997	------	84⅛	84⅛	4,000	84⅛ Oct	84⅛ Oct
United Rys g tr ctf 4s-1949	------	34	34	1,000	33 Oct	49 Jan
United Rys Invest 5s-1926	------	68½	69½	29,000	65 June	76 Jan
Welsbach Co 5s------1930	------	94	94	5,000	92 July	98⅝ Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 23 to Oct. 29, both inclusive. It covers the week ending Friday afternoon. Transactions on the "Curb" are subject to no such stringent regulations as those on the Stock Exchange, and it is out of the question for any one to vouch for the absolute trustworthiness of any record of such transactions. We give it for what it may be worth.

Week ending Oct. 29. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.r-----1	2¼	2	2¼	10,300	1¼ Jan	4¼ Apr
Aetna Explosives.r(no par)	10¼	10	10⅞	1,500	7 May	11¾ July
Allied Packers.r (no par)	------	9¼	9½	200	8½ Sept	36 Jan
Aluminum Mfrs pref.r-100	------	83	84¾	105	80 Aug	97 July
Amer Writ Paper, com-100	------	6	6	200	5 May	12¼ Jan
Anglo-Amer Common Corp	1	1	1	200	1 Oct	1 Oct
Automatic Fuel S.r	56	49¾	56¼	3,650	45½ Sept	61 June
Borden Co com.r-----100	------	93	93	10	91¼ Oct	108 July
Brill (J G) Co.r-----100	------	60½	61	200	60½ Oct	61 Oct
British-Amer Chem.r--10	------	4	4½	300	3 Oct	9½ Jan
Brit-Amer Tob, ord bear £1	------	12½	12⅞	5,000	12 Aug	28¼ Jan
Carbon Steel, com.r---100	------	70	70	60	70 Oct	142 Apr
Car Ltg & Power.r-----25	3½	3½	3⅞	4,900	1¾ Aug	4 Sept
Charcoal Iron of Amer--10	------	3	3½	300	3 Oct	3½ Oct
Chicago Nipple Mfg cl A 10	8½	7⅝	9⅞	6,800	3½ June	14¾ July
Cities Serv Bankers shs r(†)	34⅞	34⅝	34⅞	1,400	29½ Aug	44½ Jan
Colombia Synd.r- (no par)	------	7	7¼	200	7 Oct	10⅞ May
Colombian Emer Synd, new	5¾	5	6⅞	8,800	4½ Oct	25 Jan
Conley Tin Foil------(†)	18	18	19	500	18 Aug	29 Jan
Continental Motors.r---10	------	7½	7½	300	7 Oct	14 Jan
Crude Chemical, com.r	------	1½	1½	300	⅛ Aug	1½ July
duPontdeNem&CodelSk100	------	75½	75½	10	75 Oct	78 Sept
EmpireTube&Steel(no par)	16½	14¾	16⅝	8,300	7½ July	16⅝ Oct
Farrell(Wm)&Son,com.r(†)	23	23	23	100	20 Aug	54 Apr
Federal Telep & Teleg----5	------	3¾	4	700	3¾ Oct	4¾ Sept
Gardner Mot Co--(no par)	21	21	21	100	21 Oct	29½ July
Garland Steamship ----(†)	------	4½	4½	100	3¾ Sept	5½ Aug
Gen Asphalt, com.r----100	56¾	53½	61½	79,000	40½ Aug	130 Jan
Goldwyn Picture r (no par)	------	7	7	500	4 Oct	34 Jan
Goodyear com.r-------100	------	60	60	10	60 Oct	132 June
Preferred.r---------100	------	74	75	30	72½ Oct	100 June
Hercules Paper.r--(no par)	20	20	23¾	4,400	14½ Mar	83 Apr
Hocking Valley Prod----$10	8	7	8½	3,000	6½ July	19 Apr
Imp Tob of G B & I.r---£1	------	8½	8½	100	8 Sept	17 Jan
Indian Pack Corp.r(no par)	3¾	3½	4½	8,400	3½ Oct	20 Jan
Intercontinental Rubb-100	11	11	11	200	10 Feb	17 Jan
Kay County Gas.r-------1	1¾	1⅝	1⅞	17,400	1⅛ Sept	2½ Apr
Lehigh Power Secur.r--(†)	------	7½	7½	100	7½ Oct	8 Oct
Libby McNeill & Libby.r10	12	12	12¼	900	10½ Aug	32 Apr
Lincoln Mot Co cl A.r---50	30	29½	31	1,100	27 Oct	53 Jan
Locomobile Co.r--(no par)	------	5½	5¾	1,200	5¼ Oct	35 Jan
Maxwell-Chalmers A wi	58	58	59½	400	47 Sept	60 Oct
Class B wi	------	16½	17	200	16 Oct	24 Sept
Mercer Motors.r---(no par)	------	9	9½	300	8 Sept	39 Jan
Morris (Philip) Co Ltd--10	------	7⅞	8	200	5 May	8½ Oct
Munson Furniture.r	13¾	12⅞	13½	1,900	12 Oct	13½ Oct
Nat Fireproofing, com.r-50	------	6	6⅛	1,000	5¾ Sept	10 Apr
Preferred.r----------50	------	13	13	600	13 Oct	20¾ Apr
Nor Am Pulp & Paper---(†)	------	5¼	5½	3,100	3⅞ Aug	7¼ June
Packard Mot Car, pf.r-100	------	83	83	100	80 Oct	95 Oct
Perfection T & R.r-----10	1 3-16	1 1-16	1¼	6,700	85c Oct	5⅛ Jan
Phila Insulated Wire.r--(†)	------	53⅝	53⅝	1,400	52¾ Oct	53⅝ Oct
Radio Corp of Amer.r--(†)	2¼	2	2½	9,700	1¾ June	3 Jan
Preferred.r-----------5	2¼	2¼	2⅝	9,500	1⅞ May	4¼ Jan
Royal Bak Pow, pf.r--100	81½	81½	82	30	81 Oct	82½ Oct
Roy de France Toilet Prod5	4¾	4½	5⅜	2,400	4 Aug	7 June
Stanwood Rubber.r----(†)	------	1½	2	2,100	1 Oct	18¾ Jan
Submarine Boat v t c---(†)	------	13½	15	11,000	10 Aug	19 Mar
Sweets Co of Amer.r---100	2	1¾	2¼	11,200	½ Aug	6⅞ Jan
Swift International.r-----5	28	27	28	400	27 Oct	59 Jan
Tenn Ry, L & P, com.r-100	1⅞	1¾	2	5,800	1¼ Oct	3¼ Oct
Preferred.r---------100	------	5½	5½	200	3 Oct	7½ Oct
Tob Prod Exports.r----(†)	14	12½	14	800	9 Aug	32 Jan
Union Carbide & Carb.r(†)	58	58	58⅞	1,600	58 Oct	78 Jan
Union Shipyards	------	3	5	400	3 Oct	5⅜ Sept
United Gas & Elec com r100	------	½	½	100	½ Oct	2 Oct
United Profit Sharing--25c	2	1⅞	2⅜	21,800	1 Aug	3½ Jan
Un Retail St's Candy r (†)	------	10	10¾	6,800	9 Aug	19 Jan
U S High Sp Steel & Tool(†)	------	30	30¼	300	27 Jan	40½ Feb
U S Light & Heat, com.r-10	------	1⅝	1¾	300	1 Sept	3½ Jan
U S Ship Corporation.r	------	2⅞	3	2,000	2⅞ Oct	5 Oct
U S Steamship--------10	1⅝	1½	1¾	15,700	1⅛ July	4¾ Jan
Wayne Coal------------5	4	3½	4¼	16,500	2⅞ Aug	5½ Jan
Weber & Heilbronner--(†)	------	11½	12	600	11 Oct	13½ Sept
Willys Corp, 1st pf.r---100	------	60	61¼	300	60 Sept	100 Jan
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r-------£1	21½	21¼	22	2,500	19 May	31 Jan
National Transit.r---12.50	------	30	30	50	30 Oct	30 Oct
Prairie Pipe Line.r----100	------	230	232	95	915 May	278 Jan
South Penn Oil.r------100	------	270	277	185	260 Aug	372 Sept
Standard Oil (Calif).r--100	------	325	350	975	300 Aug	355 Mar
Standard Oil (Ind).r---100	785	760	810	3,865	660 Sept	810 Oct
Standard Oil of N Y.r--100	387	387	398	725	343 Aug	480 May
Other Oil Stocks						
Ajax Oil, Class A.r-----10	------	1	1	500	1 Oct	8 Mar
Allied Oil.r------------1	19c	18c	20c	53,000	18c Oct	15-16 Jan
Arkansas Nat Gas.r-----10	------	10	10⅛	300	9 Aug	45 Jan
Bigheart Prod & Ref----10	------	8½	8¾	1,300	8½ Sept	13 Apr
Boone Oil.r-------------5	2	1⅞	2¼	17,800	1¾ Aug	7⅛ Jan
Boston-Wyoming Oil.r---1	15-16	⅞	1	29,000	⅝ Apr	1⅛ Mar
Carib Syndicate new.r	15	14½	18⅛	35,000	9 Aug	53 Jan
Cushing Petr Corp com r.5	⅝	⅝	⅝	10,300	⅝ July	3 Jan
Denny Oil.r	------	1⅜	1½	11,600	1 Aug	1½ Sept
Dominion Oil.r----------10	------	10	10⅜	800	5¾ Aug	39⅛ Jan
Duquesne Oil.r----------5	------	2	2⅞	600	2 Oct	10 Jan
Elk Basin Petrol.r-------5	9½	9⅛	9⅞	13,100	6⅛ Aug	11⅞ Mar
Engineers Petrol Co.r----1	1 1-16	1 1-16	1¼	14,450	1 May	7⅞ Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Esmeralda Oil & Gas.r---1	------	⅛	⅛	2,600	⅛ July	⅜ Mar
Federal Oil-------------5	2⅝	2½	2¾	15,000	2 May	4¾ Jan
Fensland Oil------(no par)	15¾	15	16¾	6,300	5 Feb	16¾ Oct
Gilliland Oil, pref--------	92	91	92	200	80 June	120 Jan
Grenada Oil coup Cl A.r.10	------	9	9	300	6 Jan	16 Apr
Guffey-Gillespie Oil.r--(†)	31¼	30⅜	31¾	1,600	25¾ June	39¼ Jan
Hercules Petroleum.r---10	------	1	1½	1,300	1 Oct	8 Apr
Hudson Oil.r------------1	¼	¼	5-16	4,200	3-16 May	1¼ Jan
Inter Petrol r new no par--	18	15½	18¾	20,200	15⅜ Oct	16¾ Oct
Lone Star Gas.r--------25	------	30	31	150	25 May	38 Feb
Lyons Petroleum.r-------1	------	⅞	⅞	1,000	⅞ Oct	⅞ Oct
Maracaibo Oil Explor.r(†)	20⅝	19¼	22⅝	19,000	15¾ Aug	29 July
Marland Refining.r-----5	3¾	3⅝	4	19,500	3⅝ Oct	5⅛ June
Merritt Annex.r---------	------	1½	1⅝	8,000	1½ Oct	1⅝ Oct
Merritt Oil Corp.r-----10	------	14	15¼	4,800	10¾ Aug	22⅛ Jan
Mexican Panuco Oil----10	------	10	12	700	9 Feb	21 Jan
Midwest Refining.r----50	160	157	170	8,350	128 May	190 Jan
Midwest-Texas Oil.r----1	7c	8c	8c	1,400	4c July	⅛ Jan
Mountain Prod.r-------1	------	11¼	12¼	2,000	11¼ Oct	12¼ Oct
National Oil.r---------10	------	6	6⅛	500	6 Oct	8¼ Sept
North American Oil.r---5	2¾	2½	3¼	700	2 Aug	5⅝ Jan
Pennock Oil.r----------10	6¾	6¼	7	2,900	5 Apr	9½ Jan
Producers & Ref.r -----10	6	5⅝	6⅛	11,300	5⅛ Aug	10⅛ Jan
Red Rock Oil & Gas.r----	⅜	⅜	½	1,200	⅜ May	1¾ Mar
Ryan Cons'd.r-----------	17	16½	18	1,900	16½ Oct	40½ May
Salt Creek Producers.r--25	33½	29	34	2,400	26¾ Oct	56 Feb
Salt Creek Produc, new.r--	13¾	10¾	13¾	3,500	10¾ Oct	14¼ May
Sapulpa Refining.r------5	------	5⅝	5⅝	500	4⅝ May	7¼ Jan
Savoy Oil---------------5	------	9¾	10	420	5½ Aug	10 Oct
Settled Prod.r-----------	2¼	2	2⅜	3,700	1⅜ Aug	2½ Oct
Simms Petroleum r(no par)	10⅛	10⅛	12	21,500	9⅝ Aug	73½ Jan
Skelly Oil.r------------10	9⅜	9¼	9½	6,500	9 Feb	13⅛ Jan
Spencer Petroleum Corp-10	------	11½	12¾	800	11½ Oct	22⅞ Mar
Texon Oil & Land ------1	¾	⅝	¾	42,100	⅛ Apr	1⅛ Jan
Tropical Oil Corp.r-----25	------	18	18	100	15 Feb	23½ Jan
United Tex Petrol.r-----1	½	7-16	9-16	9,000	7-16 Oct	1⅛ Jan
Victoria Oil.r ---------10	1	⅞	1⅛	20,200	⅛ May	*2⅛ Jan
Vulcan Oil.r------------5	------	½	½	8,000	½ Oct	9½ Jan
Whelan Oil.r------------1	¾	¾	¾	2,900	¾ Jan	1 Jan
White Oil Corp.r--(no par)	------	24⅝	25¾	9,000	16 July	50 Jan
Woodburn Oil Corp.r--(†)	------	2¾	2¾	200	2½ Aug	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals--1	13-16	¾	⅞	17,000	⅛ July	2⅛ Apr
Alvarado Min & Mill.r--20	------	14½	14½	200	13 Sept	15⅝ July
America Mines r--------1	1	⅞	1	10,600	¾ June	1 3-16 Mar
Arizona Globe Copper---1	9-16	½	⅝	17,800	¼ Oct	15-16 June
Arizona Silver.r--------1	¼	3-16	¼	5,500	3/16 Oct	6½ Jan
Atlanta Mines.r--------1	1½c	1c	1½c	18,900	1c May	4c Mar
Belcher-Divide.r-------10c	4c	3½c	6c	16,600	2c June	38c Jan
Belcher Extension-----10c	5c	4½c	7½c	16,700	2½c Aug	49c Jan
Big Ledge Copper Co----5	7-16	⅜	½	41,800	3-16 May	¾ June
Booth.r ----------------1	4½c	4c	5c	17,500	3c July	7c Jan
Boston & Montana Dev--5	44c	41c	47c	57,000	30c Mar	92c Aug
Caledonia Mining-------1	19c	17c	19c	17,100	15c Oct	42c Jan
Candalaria Silver.r------1	------	¼	5-16	3,000	¼ May	1 1-16 Jan
Cash Boy Consol.r------1	6c	5c	7c	19,300	4½c June	12c Mar
Consol Virginia Silver.r--5	5¾	5¾	6½	3,100	1⅞ Aug	10 Jan
Cortez Silver.r --------1	64c	62c	64c	19,400	52c Mar	65c Oct
Cresson Con Gold M&M-1	1⅛	1	1⅛	3,400	¾ Sept	2½ Jan
Darwin Silver-----------1	2½	2¼	2½	7,000	2⅜ Oct	3 Sept
Divide Extension--------1	28½c	28c	32c	76,700	19c July	1 15-16 Jan
El Salvador Silver Min---1	¾	⅝	⅞	7,500	⅝ Oct	3⅛ Mar
Emma Silver-------------	3	2½	3½	9,300	2½ Oct	16 Mar
Eureka Croesus Min.r---1	44c	36c	61c	230,000	3-16 Aug	1 15-16 Jan
Eureka Holly.r----------	1 9-16	1⅜	1⅝	16,400	9-16 Feb	1 15-16 Apr
Forty-Nine Mining.r----1	------	⅝	⅝	500	½ July	2⅜ Jan
Goldfield Consol'd r----10	10c	9c	10c	13,050	7c Oct	15c Jan
Goldfield Devel.r-----10c	3½c	3c	5c	22,000	2c Aug	15c Feb
Goldfield Merger.r------1	½c	½c	½c	2,000	¼c Aug	4c Jan
Gold Zone Divide.r-----1	29c	28c	38c	62,200	11c June	44c Jan
Harmill Divide.r-------10	23c	18c	27c	27,500	12c Oct	65c Mar
Hecla Mining----------25c	4 13-16	4¾	4 15-16	3,555	15-16 Jan	5 Oct
Honduras-Amer Synd.r(†)	------	14	14¼	150	14 Oct	20 Feb
Iron Blossom.r--------10c	¼	¼	¼	3,100	3-16 Sept	7-16 Feb
Jim Butler.r------------1	19c	15c	19c	22,500	10c Aug	27c Jan
Jumbo Extension--------1	6½c	5c	7c	17,500	4c July	13c Sept
Kerr Lake---------------5	------	3½	3½	500	3 July	4⅞ Jan
Kewanus.r--------------1	2c	2c	2c	7,700	½c July	15c Jan
Knox Divide.r---------10c	------	5c	6½c	9,900	4c Aug	15c Jan
Lone Star.r-------------1	6½c	5c	7c	57,800	4c Oct	8c Oct
MacNamara Mining.r---1	25c	20c	25c	12,000	1-16 May	97c Jan
Marsh Mining.r---------1	11c	10c	11½c	16,400	9c Oct	32c Jan
Montana Silver King.r--1	------	1⅛	1⅛	400	¾ Oct	1¼ Sept
Motherlode.r-----------1	5⅞c	5⅞c	5⅞c	2,900	4¾c Mar	6¼c May
Murray-Mog M, Ltd----1	------	73c	75c	800	73c Oct	78c Jan
New Arcadian Copper.r---	3¾	3½	4⅛	10,100	3½ Oct	4⅛ Oct
Nipissing Mines---------5	8¾	8¾	9	2,000	8¼ Aug	12⅝ Jan
Ophir Silver Mines.r----1	¾	¾	15-16	4,100	¼ May	1⅛ Feb
Prince Consol-----------2	¼	¼	¼	3,000	¼ Aug	1 3-16 Jan
Ray Verde Copper-------1	1 7-16	1⅜	1¾	25,000	1 1-16 Sept	1¾ Oct
Rex Consolidated Min---1	6c	5c	6c	7,000	5c Aug	12c Jan
Roper Group Mining----1	3-16	⅛	3-16	25,600	1-16 Mar	⅜ Jan
St Croix Silver----------1	1	⅞	1	4,900	⅝ June	1⅞ Sept
Silver King Divide.r----1	------	2c	2½c	8,500	1c Oct	14c Jan
Silver Pick Cons'd. r 1	5c	5½c	7c	15,600	2c Jan	30c Mar
Sou Amer Gold & Plat.r.10	------	4¾	5	2,000	4 Sept	8¾ Jan
Standard Silver-Lead----1	3-16	3-16	3-16	1,200	3-16 Jan	⅜ Jan
Success Mining----------1	3c	2½c	3c	12,000	2½c Sept	7c Jan
Sutherland Divide.r-----1	------	1c	1c	5,500	½c June	7c Jan
Tonopah Belmont Dev---1	1¾	1 11-16	1 13-16	4,558	1 3-16 Aug	3⅛ Jan
Tonopah Divide.r-------1	1 7-16	1 7-16	1 15-16	28,320	1 Aug	4⅛ Jan
Tonopah Extension---- -1	1 11-16	1⅝	1¾	2,880	1 5-16 June	2 15-16 Jan
Tonopah Mining.r-------1	1 9-16	1⅜	1⅝	3,370	1 July	3⅝ Jan
United Eastern Mining--1	2⅝	2⅝	2 15-16	7,465	2¼ Aug	4½ Jan
U S Continental Mines.r-1	7c	7c	8½c	10,000	6c May	11c Apr
Victory Divide.r-------10c	7c	7c	9c	16,900	4½c July	29c Jan
West End Consol'd------5	1	1	1⅛	14,900	1 Aug	2 7-16 Jan
White Caps Exten -----10c	1½c	1½c	2c	9,500	1c May	3c Jan
White Caps Mining----10c	8c	7c	9c	20,900	6c Aug	20c Apr
Wilbert Mining----------1	4c	3½c	4½c	11,000	3c Aug	12c Mar
Yukon Gold Co.r--------5	1½	1½	1⅞	2,700	⅞ Jan	1⅞ Oct
Bonds—				$		
Allied Pack conv deb6s r '39	65½	65	65½	560,000	50½ Sept	98½ Jan
Amer Tel & Tel 6s.r--1922	95⅜	95	95⅜	155,000	92½ Aug	97¼ Jan
6% notes.r---------1924	93	93	93¼	59,000	91¾ June	96½ Jan
Amer Tobacco 7s.r---1923	------	100½	100½	10,000	99½ Sept	101¼ Mar
Anaconda Cop Min 6s.r '29	------	88	89	26,000	87½ June	98½ Jan
7s, Series B------ 1929	96	96	96⅛	210,000	96 Oct	96¼ Oct
Anglo Amer Oil 7½s r '25	100½	100¼	100⅝	50,000	98 Aug	101 Mar
Armour & Co 7% notes r'30	97⅜	97¼	97¾	125,000	94⅜ Oct	98 Oct
Beth Steel Equip 7s--1935	94⅜	94¼	94½	222,000	94 Oct	95½ Sept
7% notes.r--------1923	96¾	96⅝	96⅞	5,000	94½ Sept	101¼ Jan
Boone Oil 6s---------1921	------	50	57	25,000	36 Aug	75 Oct
7s---------------------	------	51	57	7,000	46 Sept	57 Sept
Canadian Nat Rys 7s-1933	100¾	100¼	101	14,000	99½ Sept	101 Oct
Christiania (Nor) 8s.r--'45	98⅞	98⅞	99¼	220,000	98⅞ Oct	100½ Oct
Cities Serv deb 7s, Ser C '66	------	95½	95½	5,000	95 Oct	96 May
C C C & St L Ry 6s r 1929	------	90	90½	52,000	82 Apr	91 Oct
Colum Graph Mfg 8s-1925	95½	94	96½	190,000	92 Sept	99⅞ Aug
Denmark(Kingd of)8s.1945	100⅛	100⅛	100¾	975,000	100⅛ Oct	101 Oct
Diamond Match 7s------	100⅜	100¼	100⅝	100,000	100¼ Oct	100⅝ Oct
Duquesne Light 6s---1949	89½	89⅜	89¾	40,000	85½ Oct	90½ Oct
Empire Gas & Fuel 6s.r-'24	83½	83½	84	15,000	83½ Oct	85 Oct
6s.r -------------1926	94⅝	94⅝	95	17,000	94 Oct	96¼ Oct
French Govt 5s--r--------	------	56½	56½	10,000	56 Sept	77 July
5% premium bonds.r---	63½	63	63¾	200,000	70 Aug	86 July
4s.r---------------------	------	44	44	5,000	44 Oct	62 June
Goodrich (BF) Co 7s-1925	91	90¾	91	44,000	90 Aug	99 Apr

Bonds—(Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Grand Trunk Ry 7s____1940	101¼	101¼	101½	262,000	99¾	Oct	101½	Oct
Interboro R T 7s_r___1921	71	70	73½	51,000	56⅞	Aug	76	Jan
Kennecott Copper 7s_r_1930	93¼	93	93½	82,000	90	May	98¾	Jan
Morris & Co 7½s_r___1930	97⅝	97⅛	97¾	30,000	96⅞	Sept	98¾	Aug
N Y N H & Hart 4s_r 1922	____	79	82	107,000	69¼	Aug	84	Oct
Norway, Kingd of, 8s r '40	101	101	101⅛	425,000	100⅝	Sept	101⅝	Oct
Ohio Cities Gas 7s_r__1921	98	97¾	98	22,000	97⅝	Oct	98½	Sept
7s_r___1922	____	94¾	95½	44,000	94	Oct	97½	June
7s_r___1923	____	94½	95½	17,000	93½	Sept	96¼	Oct
7s_r___1924	94½	93¾	95¾	65,000	93¼	Sept	95¾	Oct
7s_r___1925	94½	94½	96	26,000	90½	Sept	96⅝	June
Russian Govt 5½s_r__1921	____	24	24	1,000	22	Sept	38	Feb
6½s_r___1919	____	26	26	1,000	22	Sept	39	Feb
Seaboard Air Line 6s	57	57	60	151,000	53	Sept	64	Oct
Sears, Roebuck & Co 7s_r'21	99	99	99⅛	142,000	99	Oct	99½	Oct
7% ser notes_r_Oct 15 '22	98½	98½	98¾	61,000	98½	Oct	98¾	Oct
7% ser notes_r_Oct 15 '23	98	97½	98½	203,000	97½	Oct	98½	Oct
Seneca Cop 8s_Apr 15 1925	____	100	102	45,000	93	Apr	103¼	Apr
SinclairConOil 7½s_r__'25	91⅝	91⅝	92	330,000	86¾	Aug	98	Apr
Solvay & Cie 8s_r___1927	100	100	100⅛	275,000	100	Oct	100⅛	Oct
Southwest Bell Tel 7s_1925	94½	94½	94½	14,000	90	Aug	97	Jan
Swedish Gov 6s June 15 '39	85	85	85½	21,000	81¾	Aug	97	Jan
Swift & Co 7s_r____1925	____	97¼	97⅝	70,000	97	Oct	97⅝	Oct
Switzerland Gcvt 5½s_1929	84½	84½	85	23,000	82½	July	93	Jan
Texas Co 7% notes_r_1923	____	98½	98¾	51,000	97½	June	99¾	May
Union Tank Car eq 7s_1930	100⅝	100⅝	101⅛	48,000	96⅜	Aug	101⅞	Oct
Western Elec conv 7s_r_'25	98¾	98¾	99	151,000	96¾	July	99½	Apr
West'se El & Mfg 7s_r_w i	____	95¼	96⅝	350,000	95¼	Oct	96⅝	Oct
Zurich (Switz) 8s_r___1945	99¼	99	100¼	246,000	99	Oct	100⅞	Oct
German Government and Municipal Bonds								
(Dollars per 1,000 Marks)				Marks				
Berlin 4s_r	12¼	12	14	230,000	12	Oct	28	June
Cologne 4s_r	17	15¼	17	50,000	15	Sept	29¼	June
Danzig 4s_r	____	16	16	10,000	16	Oct	30¼	June
Frankfort 4s_r	____	17½	17½	25,000	17	Oct	31	June
5s_r	____	21	21	3,000	18	Sept	34	June
German Electric 4½s_r	17	17	17½	11,000	17	Sept	29½	July
German Govt 5s_r	____	14	14	5,000	14	Sept	23½	June
Hamburg 4s_r	14½	14½	15½	11,000	14½	Sept	28	June
4½s_r	14½	14½	17	156,000	14½	Oct	27½	June
Munich 5s_r	16½	16½	17	15,000	16	Oct	28	July
Nuremberg 4s_r	____	15¼	15¼	5,000	15¼	Oct	30	June
Vienna 4s_r	____	4	4½	55,000	4	Oct	9	June
4½s_r	____	3⅞	4	10,000	3⅞	Oct	7½	July

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

CURRENT NOTICES

—The Financial Press, of 116 Broad St., New York City, announces that "The Investor's Pocket Manual" is published in more complete form than ever for the information of investors in bonds and stocks. This monthly "Pocket Manual" is now increased to 272 pages, simply and conveniently arranged for quick reference, showing records of capitalizaion, earnings, dividends, also monthly and yearly high and low prices of practically all the important railroad, industrial and mining corporations of the United States and Canada.

—Sutro Brothers & Co. have issued a circular describing the new Internal 6% National Loan of 1920 of the Republic of France and are prepared to receive subscriptions at the price of 1,000 francs per 1,000-franc bond. Payment is to be made in dollars at the rate of exchange current on the date of subscription. It is pointed out that an enhancement in the value of the franc will surely result in an advance in the value of the bonds.

—The Singer Manufacturing Co., its history, organization, properties and business, together with its capitalization, stock equities, dividends and business prospects, are described in an interesting circular issued for distribution to investors by Stone, Prosser & Doty.

—Merrill, Lynch & Co. have issued a circular entitled "Opportunities in American Railroad Bonds," in which is discussed the investment situation of junior issues of railroad bonds. Copies will be mailed upon request.

—George H. Burr & Co., Equitable Building, New York, are distributing a list of railroad bonds divided into three groups in accordance with their investment ratings.

—Adolf Suehsdorf, Jr., formerly with Ladd & Co., has become associated with Prince & Whitely, New York, in charge of their statistical department.

—J. Day Knapp, formerly with Hemphill, Noyes & Co., is now in charge of the bond department of Bigelow & Co.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	208	215	Industrial*	190	205	New York		
Amer Exch	255	265	Irving Nat of			American	----	----
Atlantic	215	----	N Y	222	230	Bankers Trust	345	355
Battery Park	185	195	Liberty	345	355	Central Union	363	370
Bowery*	450		Manhattan*	210	215	Columbia	310	320
BroadwayCen	150	160	Mech & Met	320	330	Commercial	150	160
Bronx Boro*	105	125	Mutual*	490		Empire	300	----
Bronx Nat	145	155	Nat American	150		Equitable Tr	295	302
Bryant Park*	145	155	New Neth*	185	195	Farm L & Tr	363	375
Butch & Drov	35	39	New York Co	140	150	Fidelity Inter	200	210
Cent Mercan	195	205	New York	470	480	Fulton	260	270
Chase	380		Pacific*	160	----	Guaranty Tr	330	338
Chat & Phen	260	270	Park	475	485	Hudson	155	165
Chelsea Exch*	145	155	Public	300	315	Law Tit & Tr	130	140
Chemical	545	555	Republic*	----	----	Lincoln Trust	155	165
City	303	309	Seaboard	620	650	Mercantile Tr	325	----
Coal & Iron	250	260	Second	450	460	Metropolitan	245	255
Colonial*	350		State*	195	205	Mutual (West-		
Columbia*	170	180	Tradesmen's*	200		chester)	105	125
Commerce	225	229	23d Ward*	220	----	N Y Life Ins		
Comm'l Ex*	----	----	Union Exch	170	180	& Trust	550	
Common-			United States*	175	185	N Y Trust	590	
wealth*	210	225	Wash H'ts*	250	----	Title Gu & Tr	295	305
Continental	130		Yorkville*	375	425	U S Mtg & Tr	395	405
Corn Exch*	337	345				United States	810	830
Cosmop'tan*	110	120	Brooklyn					
Cuba (Bk of)	150	155	Coney Island*	140	155	Brooklyn		
East River	170		First	205	215	Brooklyn Tr	485	500
Fifth Avenue*	910	930	Greenpoint	160	180	Hamilton	260	270
Fifth	150	165	Hillside*	110	120	Kings County	630	660
First	920	940	Homestead*	80	100	Manufacturers	195	205
Garfield	225	235	Mechanics'*	85	92	People's	275	290
Gotham	190	205	Montauk*	85	95			
Greenwich*	250		Nassau	220	230			
Hanover	825	845	North Side*	195	205			
Harriman	340	355	People's	150	160			
Imp & Trad	505	515	Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	75	Lawyers Mtge	112	117	Realty Assoc		
Amer Surety	70	75	Mtge Bond	75	80	(Brooklyn)	100	106
Bond & M G	208	215	Nat Surety	200	205	U S Casualty	150	160
City Investing	55	60	N Y Title &			U S Title Guar	75	85
Preferred	75	85	Mortgage	115	125	West & Bronx		-
						Title & M G	150	160

Quotations for Sundry Securities

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

Standard Oil Stocks	Par	Per share Bid.	Ask.
Anglo American Oil new	£1	*21¼	21¾
Atlantic Refining	100	1125	1200
Preferred	100	106	109
Borne Scrymser Co	100	410	425
Buckeye Pipe Line Co	50	*88	90
Chesebrough Mfg new	100	210	225
Preferred new	100	100	105
Continental Oil	100	108	113
Crescent Pipe Line Co	50	*31	33
Cumberland Pipe Line	100	150	155
Eureka Pipe Line Co	100	113	117
Galena Signal Oil com	100	45	47
Preferred old	100	92	96
Preferred new	100	88	92
Illinois Pipe Line	100	163	167
Indiana Pipe Line Co	50	*90	92
International Petrol.	(no par)	*17½	18
National Transit Co	12.50	*29½	30½
New York Transit Co	100	170	180
Northern Pipe Line Co	100	99	101
Ohio Oil Co	25	*310	315
Penn Mex Fuel Co	25	*45	48
Prairie Oil & Gas	100	570	580
Prairie Pipe Line	100	230	233
Solar Refining	100	400	420
Southern Pipe Line Co	100	117	121
South Penn Oil	100	273	278
Southwest Pa Pipe Lines	100	62	66
Standard Oil (California)	100	342	345
Standard Oil (Indiana)	100	780	790
Standard Oil (Kansas)	100	575	600
Standard Oil (Kentucky)	100	440	460
Standard Oil (Nebraska)	100	440	455
Standard Oil of New Jer	100	680	690
Preferred	100	104⅞	105⅛
Standard Oil of New Y'k	100	385	389
Standard Oil (Ohio)	100	425	445
Preferred	100	z104	107
Swan & Finch	100	60	70
Union Tank Car Co	100	114	118
Preferred	100	98	100
Vacuum Oil	100	347	353
Washington Oil	10	*30	35
Other Oil Stocks			
Imperial Oil	25	*103	106
Magnolia Petroleum	100	330	340
Midwest Refining	50	*157	159
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	136	142
Preferred	100	75	78
Babcock & Wilcox	100	105	107
Bliss (E W) Co new	(†)	d25	30
Preferred	50	*50	60
Canada Fdys & Forgings	100	----	105
Carbon Steel common	100	55	65
1st preferred	100	88	95
2d preferred	100	----	65
Colt's Patent Fire Arms Mfg	25	46	48
duPont (E I) de Nemours & Co common	100	205	210
Debenture stock	100	75	77
Eastern Steel	100	----	60
Empire Steel & Iron com	100	30	35
Preferred	100	70	75
Hercules Powder com	100	200	206
Preferred	100	91	94
Niles Bement Pond com	100	86	88
Preferred	100	90	95
Phelps Dodge Corp	100	160	175
Scovill Manufacturing	100	345	380
Thomas Iron	50	*23	33
Winchester Co com	100	340	370
1st preferred	100	82	88
2d preferred	100	47	52
Woodward Iron	100	48	52
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*107	111
Preferred	50	*37	38½
Amer Lt & Trac com	100	109	110
Preferred	100	80	82
Amer Power & Lt com	100	58	61
Preferred	100	64	67
Amer Public Utilities com	100	9	11
Preferred	100	23	27
Carolina Pow & Light com	100	32	----
Cities Service Co com	100	307	312
Preferred	100	65⅜	65⅞
Colorado Power com	100	13	16
Preferred	100	n80	90
Com'w'th Pow Ry & Lt	100	20	21
Preferred	100	44¼	44¾
Elec Bond & Share pref	100	n78	83
Federal Light & Traction	100	7	10
Preferred	100	45	50
Great West Pow 5s 1946	J&J	74	78
Mississippi Riv Pow com	100	11½	13½
Preferred	100	51	----
First Mtge 5s 1951	J&J	75	76
Northern Ohio Elec Corp	(†)	7	15
Preferred	100	29	34
North'n States Pow com	100	42	46
Preferred	100	79	82
North Texas Elec Co com	100	75	77
Preferred	100	67	70
Pacific Gas & Elec 1st pref	100	79	80
Puget Sd Pow & Light	100	16½	18½
Preferred	100	57	60
Republic Ry & Light	100	7½	8¾
Preferred	100	26	29
South Calif Edison com	100	85½	87
Preferred	100	93	96
Standard Gas & El (Del)	50	*15	16
Preferred	50	*36	37
Tennessee Ry L & P com	100	1½	2
Preferred	100	4	6
United Lt & Rys com	100	24	27
1st preferred	100	58	61
Western Power Corp	100	21½	22½
Preferred	100	61	63

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.55	6.75
Buff Roch & Pittsburgh 4½s	7.15	6.37
Equipment 4s	7.15	6.37
Equipment 6s	7.15	6.37
Canadian Pacific 4½s & 6s	7.25	6.50
Carol Clinchfield & Ohio 5s	7.75	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio	7.50	6.75
Equipment 5s	7.50	6.75
Chicago & Alton 4½s	8.50	7.50
Equipment 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.50	7.25
Chic Ind & Louisv 4½s	7.75	7.00
Chic St Louis & N O 5s	7.25	6.50
Chicago & N W 4½s	7.25	6.40
Chicago R I & Pac 4½s	7.75	7.00
Equipment 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 5s	8.00	7.00
Equipment 4½s	8.00	7.00
Hocking Valley 4½s	7.75	7.00
Equipment 5s	7.75	7.00
Illinois Central 5s	7.20	6.40
Equipment 4½s	7.20	6.40
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.25	6.40
Michigan Central 5s	7.00	6.40
Equipment 6s	7.00	6.40
Minn St P & S S M 4½s	7.12	6.50
Equipment 5s & 7s	7.12	6.50
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 5s	7.75	7.00
Equipment 4½s	7.75	7.00
New York Cent 4½s, 5s, 7s	7.20	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	7.25	6.50
Northern Pacific 7s	7.12	6.40
Pacific Fruit Express 7s	6.85	6.35
Pennsylvania RR 4½s	7.25	6.40
Equipment 4s	7.25	6.40
Reading Co 4½s	7.10	6.40
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	8.00	7.00
Equipment 4½s	8.00	7.00
Southern Pacific Co 4½s, 7s	7.12	6.40
Southern Railway 4½s	7.75	7.00
Equipment 5s	7.75	7.00
Toledo & Ohio Central 4s	7.75	6.75
Union Pacific 7s	6.75	6.30
Virginian Ry 6s	7.25	6.50

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	133	137
Preferred	100	77	81
Amer Machine & Fdry	100	155	160
British Amer Tobac ord	£1	*12	13⅛
Brit Amer Tobac, bearer	£1	*12⅛	13
Conley Foil (new)	no par	*17	19
Johnson Tin Foil & Met	100	100	105
MacAndrews & Forbes	100	108	112
Preferred	100	77	81
Reynolds (R J) Tobacco	25	*86	93
B common stock	25	*39	40
Preferred	100	100	101½
Young (J S) Co	100	133	140
Preferred	100	83	88
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924	M&S2	91	92
Amer Tel & Tel 6s 1924	F&A	93	93¼
6% notes 1922	A&O	95⅛	95⅜
Am Tob 7% notes 1921	M&N	99⅞	100¼
7% notes 1922	M&N	99¾	100⅛
7% notes 1923	M&N	99½	100
AnacondaCop Min 6s'29	J&J	87½	89
Anglo Amer Oil 7½s '25	A&O	100	100⅜
Arm'r&Co7sJuly15'30	J&J15	97¼	97¾
Beth St 7s July 15 '22	J&J15	97½	98
7% notes July 15 '23	J&J15	96½	97
Canadian Pac 6s 1924	M&S2	95	95½
Federal Sug Rfg 6s 1924	M&N	93	94
Goodrich (B F) Co 7s '25	A&O	90½	91½
Hocking Valley 6s 1924	M&S	91	92½
Interboro R T 7s 1921	M&S	70	72
K C Term Ry 4½s 1921	J&J	96	97
6s Nov 15 1923	M&N15	95½	96½
Laclede Gas 7s Jan 1929	F&A	93½	96
Lehigh Pow Sec 6s 1927	F&A	75	76
Liggett&MyersTob6s'21	J&D	97⅞	98⅞
Penn Co 4½s 1921	J&D15	98	98½
Pub Ser Corp N J 7s '22	M&S	88	90
Reyn (R J) Tob 6s '22	F&A	96⅞	97⅜
Sloss Sheff S & I 6s '29	F&A	88	90
Southern Ry 6s 1922	M&S	95⅞	96⅜
Swift & Co 6s 1921	F&A15	97½	98
Texas Co 7s 1923	M&S	98⅜	98⅞
U S Rubber 7½s 1930	F&A	98⅛	98¼
Utah Sec Corp 6s '22	M&S15	85	86½
West Elec conv 7s 1925	A&O	98½	99
Industrial and Miscellaneous			
American Brass	100	z181	185
American Chicle com	no par	38	39½
Preferred	100	64	68
American Hardware	100	136	139
Amer Typefounders com	100	38	42
Preferred	100	80	83
Borden Company com	100	91	93
Preferred	100	82	84
Celluloid Company	100	150	155
Havana Tobacco Co	100	1¼	1¾
Preferred	100	4	8
1st g 5s June 1 1922	J&D	f45	55
Intercontinen Rubb com	100	11	12
International Salt	100	65	----
1st gold 5s 1951	A&O	f68	71½
International Silver pref	100	*88	----
Lehigh Valley Coal Sales	50	*82½	83½
Royal Baking Pow com	100	113	118
Preferred	100	81	82
Singer Manufacturing	100	155	160
Singer Mfg Ltd	£1	*3	3½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. z Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	August	305,024	243,608	2,149,422	1,809,951
Ann Arbor	3d wk Oct	117,155	105,805	4,070,779	3,454,960
Atch Topeka & S Fe	August	19892620	15673078	137445642	108923544
Gulf Colo & S Fe	August	2,258,044	2,126,609	16,301,883	12,723,579
Panhandle & S Fe	August	955,547	694,698	5,749,233	3,749,806
Atlanta Birm & Atl	August	493,243	403,484	3,792,603	3,256,676
Atlanta & West Pt	August	288,878	228,577	2,009,166	1,779,545
Atlantic City	September	437,132	415,338	3,824,800	3,629,113
Atlantic Coast Line	August	5,772,347	4,050,711	48,408,882	41,522,311
Baltimore & Ohio	August	20222080	17821467	139081224	113901885
B & O Ch Term	August	160,553	194,223	1,316,167	1,201,013
Bangor & Aroostook	September	704,349	449,705	4,778,375	3,721,675
Bellefonte Central	August	11,291	10,376	70,562	63,672
Belt Ry of Chicago	August	415,063	375,874	2,658,060	2,319,103
Bessemer & L Erie	September	2,320,512	1,340,520	10,504,148	9,981,923
Bingham & Garfield	August	181,280	93,718	1,261,652	762,939
Birmingham South	September	61,014	42,524	457,779	432,638
Boston & Maine	August	8,206,353	6,746,501	54,117,656	45,310,568
Bklyn E D Terminal	August	116,979	113,026	712,646	638,328
Buff Roch & Pittsb	3d wk Oct	611,665	382,565	18,055,622	12,315,469
Buffalo & Susq	September	221,292	152,449	1,476,074	1,186,829
Canadian Nat Rys	3d wk Oct	2,917,348	2,167,313	82,584,231	72,953,238
Canadian Pacific	3d wk Oct	5,983,000	4,241,000	153790000	127089000
Can Pac Lines in Me	August	189,631	159,136	1,917,363	1,862,526
Caro Clinch & Ohio	August	601,017	540,278	4,639,462	4,018,611
Central of Georgia	August	2,238,913	1,855,973	18,889,251	15,737,993
Central RR of N J	September	5,273,344	4,131,526	36,185,727	32,895,635
Cent New England	August	758,535	528,145	4,295,600	4,179,876
Central Vermont	August	643,450	517,568	4,358,279	3,680,136
Charleston & W Car	August	345,481	233,809	2,342,067	1,932,817
Ches & Ohio Lines	August	7,615,756	5,683,518	53,761,377	47,126,901
Chicago & Alton	August	2,618,421	1,974,806	18,588,141	16,276,672
Chic Burl & Quincy	August	15509311	15163627	114147989	96,177,098
Chicago & East Ill	September	3,112,978	2,449,370	21,695,867	18,359,068
Chicago Great West	August	2,149,576	2,234,316	15,100,557	13,903,946
Chic Ind & Louisv	August	1,528,561	1,170,604	9,888,557	7,827,006
Chicago Junction	August	324,546	354,213	2,105,128	2,368,090
Chic Milw & St Paul	August	13835365	13414257	104920355	95,125,159
Chic & North West	August	15332177	11736338	102273012	87,608,260
Chic Peoria & St L	August	285,912	134,441	1,697,065	1,039,612
Chic R I & Pacific	August	12634768	10088973	86,653,600	69,019,104
Chic R I & Gulf	August	497,990	413,474	4,215,819	2,964,580
Chic St P M & Om	August	2,809,727	2,231,433	20,123,897	17,223,825
Chic Terre H & S E	August	489,976	397,925	3,417,406	2,584,415
Cinc Ind & Western	August	409,210	321,655	2,837,962	1,969,512
Colo & Southern	3d wk Oct	721,640	565,862	23,863,426	20,283,224
Ft W & Den City	August	1,180,374	1,012,623	7,994,391	6,980,027
Trin & Brazos Val	August	174,112	123,632	1,174,147	809,655
Wichita Valley	August	162,961	111,015	1,095,034	634,710
Colo & Wyoming	August	87,041	91,879	627,867	745,297
Copper Range	August	97,453	85,594	588,854	657,659
Cuba Railroad	August	1,003,131	976,503	8,062,494	7,293,677
Camaguey & Nuev	August	108,139	154,044	2,185,455	1,930,162
Delaware & Hudson	September	5,030,160	3,126,976	31,515,408	25,643,713
Del Lack & Western	September	8,191,557	6,213,780	56,003,638	52,974,984
Denv & Rio Grande	August	3,703,738	3,105,754	23,975,497	20,045,011
Denver & Salt Lake	August	300,691	295,296	1,731,856	1,795,206
Detroit & Mackinac	August	192,500	153,174	1,254,782	1,034,379
Detroit Tol & Iront	August	399,142	345,811	3,068,361	2,378,809
Det & Tol Short L	August	176,250	219,899	1,114,620	1,550,576
Dul & Iron Range	September	1,686,336	1,106,006	8,650,127	6,794,119
Dul Missabe & Nor	August	2,925,770	1,858,609	12,200,692	13,501,526
Dul Sou Shore & Atl	3d wk Oct	143,961	99,654	4,613,859	3,817,767
Duluth Winn & Pac	August	198,927	145,663	1,569,232	1,258,826
East St Louis Conn	August	140,228	121,239	862,425	797,796
East'nSteamshLines	September	711,683	506,655	33,742,128	33,607,471
Elgin Joliet & East	September	2,540,693	1,699,903	17,470,105	14,976,403
El Paso & Sou West	September	1,287,358	1,156,325	10,550,137	9,292,974
Erie Railroad	August	9,504,121	8,716,373	64,951,849	58,416,831
Chicago & Erie	August	1,243,878	909,951	7,810,403	6,717,796
N J & N Y RR	August	122,594	112,183	835,340	725,423
Florida East Coast	August	841,158	649,401	8,921,852	6,743,664
Fonda Johns & Glov	August	134,161	126,991	938,212	830,483
Ft Smith & Western	August	166,184	139,188	1,162,404	973,304
Galveston Wharf	August	193,444	72,539	1,010,404	556,582
Georgia Railroad	September	609,286	562,077	4,872,202	4,453,953
Georgia & Florida	August	132,574	81,543	930,599	639,074
Grd Trk L in Can	August	211,963	209,451	1,152,650	1,339,559
Grand Trunk Syst	3d wk Oct	2,666,086	2,101,885		----
Atl & St Lawrence	August	265,757	167,341	1,873,237	2,164,661
ChDetCanG T Jct	August	211,963	209,451	1,152,650	1,339,559
Det G H & Milw	August	492,218	426,491	2,912,854	2,698,159
Grd Trunk West	August	2,510,355	1,255,954	10,969,275	8,922,865
Great North System	September	13246097	11077055	88,787,113	77,235,006
Green Bay & West	July	98,889	88,005	684,121	661,479
Gulf Mobile & Nor	August	313,355	256,560	2,394,790	1,751,939
Gulf & Ship Island	August	261,085	223,491	1,886,402	1,591,584
Hocking Valley	August	1,629,919	1,349,664	9,602,500	7,199,904
Illinois Central	August	12488633	9,675,739	89,914,786	69,055,673
Illinois Terminal	August	95,975	71,336	659,674	620,250
Internat & Grt Nor	August	1,627,654	1,152,182	11,465,330	9,082,135
Kan City Mex & Or	August	147,800	148,934	1,038,834	832,205
K C Mex & O of Tex	August	163,281	162,385	1,139,603	697,664
Kansas City South	August	1,612,033	1,321,801	11,902,048	9,564,997
Texark & Ft Sm	August	182,953	132,487	1,301,212	924,634
Kansas City Term	August	140,416	132,709	993,693	881,400
Kan Okla & Gulf	August	227,672	139,804	1,571,701	880,997
Lake Sup & Ishpem	August	282,147	131,282	1,093,944	627,588
Lake Term Ry	August	114,827	104,195	846,371	735,801
Lehigh & Hud River	August	278,734	250,949	1,739,844	1,670,262
Lehigh & New Eng	August	390,011	446,808	2,910,952	2,351,046
Lehigh Valley	September	7,051,143	6,076,055	51,716,966	47,169,811
Los Ang & Salt Lake	August	1,932,547	1,331,819	13,141,571	11,031,123
Louisiana & Arkan	August	335,243	160,636	2,681,491	1,326,106
Louisiana Ry & Nav	August	427,758	304,262	2,715,437	2,284,129
Louisville & Nashv	September	11946335	9,846,324	92,043,833	78,592,993
Louisv Hend & St L	August	289,463	232,542	2,004,283	1,900,522
Maine Central	September	2,187,831	1,603,175	14,980,682	12,852,475
Midland Valley	August	467,422	349,365	3,020,130	2,538,208
Mineral Range	3d wk Oct	13,006	14,796	526,614	621,141
Minneap & St Louis	August	1,303,997	1,169,878	10,313,812	8,320,564
Minn St P & S S M	August	4,495,689	3,638,153	28,995,131	26,493,728

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mississippi Central	August	107,597	85,073	658,077	663,589
Missouri Kan & Tex	August	3,680,533	3,224,549	25,222,968	21,801,549
Mo K & T Ry of Tex	August	2,391,624	2,290,968	17,894,757	15,688,183
Mo & North Arkan	September	199,747	159,897	1,488,538	1,145,087
Missouri Pacific	September	10806048	9,093,852	83,944,497	67,483,924
Monongahela	August	438,820	416,168	2,406,845	2,312,678
Monongahela Conn	September	290,757	183,418	2,330,650	1,316,710
Montour	August	167,738	143,607	869,703	839,513
Nashv Chatt & St L	September	2,313,253	1,908,986	18,108,593	14,436,089
Nevada-Cal-Oregon	1st wk Oct	21,029	11,856	271,700	242,930
Nevada Northern	August	162,338	27,147	1,270,851	979,358
Newburgh & Sou Sh	September	190,189	63,196	1,258,412	1,047,814
New Orl & GreatNor	August	248,692	226,548	1,703,355	1,521,767
N O Texas & Mex	3d wk Sept	291,352	189,110	8,553,776	6,239,136
Beaum S L & W	August	191,940	128,085	1,379,663	846,435
St L Browns & M	August	710,816	468,287	4,683,667	3,456,271
New York Central	September	38194829	29486945	264025826	229010770
Ind Harbor Belt	August	833,307	597,454	5,253,545	4,182,833
Lake Erie & West	August	1,076,965	926,792	7,175,561	6,149,154
Michigan Central	August	8,301,363	7,472,778	54,558,814	49,210,577
Clev C C & St L	August	7,927,822	7,057,217	55,778,105	45,617,372
Cincinnati North	August	346,363	242,955	2,205,184	1,897,338
Pitts & Lake Erie	August	3,476,606	2,589,626	18,730,682	18,612,933
Tol & Ohio Cent	August	1,355,280	958,836	7,605,033	5,858,278
Kanawha & Mich	August	454,132	418,956	3,188,586	2,787,419
N Y Chic & St Louis	September	3,033,078	2,067,196	20,486,720	17,707,486
N Y N H & Hartf	September	12426629	10216559	90,700,126	76,728,381
N Y Ont & Western	August	1,580,322	1,459,120	8,214,450	7,438,489
N Y Susq & West	September	434,734	323,747	3,250,805	2,870,714
Norfolk Southern	September	649,934	590,161	5,793,907	4,687,081
Norfolk & Western	September	8,959,982	7,348,327	59,683,436	56,023,042
Northern Pacific	September	11567703	9,739,959	79,616,516	72,543,473
Minn & Internat	August	90,091	86,228	832,723	742,429
NorthwesternPacific	August	880,843	724,349	5,056,236	4,160,636
Oahu Ry & Land Co	August	335,139	260,201	1,394,713	1,177,732
Pacific Coast	August	482,030	423,545		
Pennsylv RR & Co	August	51571436	48242704	337031352	317246176
Balt Ches & Atl	August	221,861	227,468	1,027,993	1,057,535
Cinc Leb & Nor	August	100,455	100,969	764,546	708,285
Grand Rap & Ind	August	980,717	865,347	5,918,422	5,159,259
Long Island	August	3,003,592	2,616,921	16,671,483	16,771,375
Mary Del & Va	August	184,300	164,360	828,161	881,022
N Y Phila & Norf	August	886,759	810,386	5,207,034	5,328,057
Tol Peor & West	August	238,607	153,759	1,320,000	1,065,778
W Jersey & Seash	August	2,274,744	1,930,075	9,153,455	8,249,266
Pitts C C & St L	August	7,299,316	7,910,347	65,724,894	59,909,972
Peorie & Pekin Un	August	146,693	85,785	1,006,953	767,517
Pere Marquette	September	4,423,025	3,332,640	29,555,822	25,427,031
Perkiomen	September	134,249	101,419	905,279	813,884
Phila Beth & N E	August	108,204	67,639	841,603	542,584
Phila & Reading	September	8,512,293	6,954,895	64,285,930	53,764,311
Pittsb & Shawmut	August	132,709	115,905	1,039,380	745,989
Pitts Shaw & North	August	120,864	112,093	919,508	712,780
Pittsb & West Va	September	318,466	128,669	1,718,601	1,005,820
Port Reading	September	221,633	218,347	1,333,509	1,902,527
Quincy Om & K C	August	118,838	119,734	847,650	711,731
Rich Fred & Potom	August	880 854	1,025,376	7,334,100	8,520,077
Rutland	September	649,389	453,720	3,480,388	3,529,313
St Jos & Grand Isl'd	August	326,100	255,089	2,088,738	1,898,254
St L Rocky Mt & Pac	August	439,062	368,304	3,275,028	2,655,635
St Louis-San Fran	August	8,100,831	7,016,817	58,028,517	49,248,660
Ft W & Rio Gr	August	170,370	162,046	1,234,664	954,591
St L S F of Texas	August	169,453	179,573	1,092,409	1,009,708
St Louis Southwest	August	1,843,435	1,221,071	13,344,934	8,379,989
St L S W of Texas	August	806,245	635,931	5,811,181	4,151,858
Total system	3d wk Oct	689,027	430,382	23,941,290	15,846,039
St Louis Transfer	August	126,476	107,553	875,982	679,859
San Ant & Aran Pass	August	586,666	411,833	3,230,079	2,753,183
San Ant Uvalde & G	August	136,308	118,866	992,083	750,886
Seaboard Air Line	August	3,619,594	3,081,681	31,916,921	27,137,718
South Buffalo	September	161,117	57,062	1,084,767	778,001
Southern Pacific	August	17518559	14429313	125112976	105165843
SoPacAtlSSLines	August	495,446	1,068,147	3,490,998	6,870,342
Arizona Eastern	August	284,779	254,779	2,632,986	2,459,584
Galv Harris & S A	August	2,180,879	1,955,842	15,744,016	13,997,825
Hous & Tex Cent	August	913,133	818,313	7,160,211	5,676,679
Hous E & W Tex	August	213,164	206,407	1,865,832	1,501,079
Louisiana Western	August	443,113	321,175	3,402,121	2,659,544
Morg La & Texas	August	781,831	627,038	6,610,282	4,948,406
Texas & New Orl	August	895,027	730,232	6,227,122	5,192,576
Southern Railway	3d wk Oct	4,344,479	3,675,088	133176336	110353907
Ala Great South	August	1,118,079	836,565	7,364,260	6,690,106
Cin N O & Tex Pac	August	2,007,672	1,197,134	13,231,729	10,669,227
Mobile & Ohio	3d wk Oct	386,205	340,682	14,661,478	12,113,518
Georgia Sou & Fla	August	473,492	362,478	3,488,448	2,830,425
New Orl & Nor E	August	727,412	549,244	5,019,365	4,235,301
NorthernAlabama	August	123,938	99,840	995,446	732,996
South Ry in Miss	August	139,383	150,640	1,173,404	1,101,867
Spokane Internat	August	128,782	107,428	1,000,444	685,441
Spok Portl & Seattle	August	880,106	668,438	5,723,577	4,730,457
Staten Island R T	September	229,311	192,148	1,765,448	1,714,896
Tenn Ala & Georgia	3d wk Oct	2,836	3,851	148,004	106,735
Tennessee Central	August	254,822	224,422	1,886,449	1,666,088
Term RRAssn of StL	August	411,186	340,562	2,907,845	2,441,886
St L Mer Bridge T	August	397,257	293,538	2,532,239	1,850,627
Texas & Pacific	1st wk Oct	877,587	793,251	30,594,230	26,684,295
Toledo St L & West	August	1,105,856	852,468	7,177,516	4,968,713
Ulster & Delaware	September	176,277	157,796	1,096,153	891,807
Union Pacific	August	12448428	10776694	78,939,786	69,293,410
Oregon Short Line	August	4,031,598	3,606,336	28,269,462	23,815,263
Ore-Wash RR & N	August	2,998,037	2,792,983	21,533,528	17,989,768
Union RR (Penn)	September	1,271,195	654,587	7,504,110	5,840,101
Utah	August	181,430	111,251	1,216,123	725,758
Vicks Shrev & Pac	August	352,899	293,294	2,796,973	2,111,740
Virginian Railroad	September	2,009,717	1,280,079	12,497,070	8,628,253
Wabash Railroad	August	5,773,898	3,147,359	35,944,896	30,092,926
Western Maryland†	3d wk Oct	506,083	284,075	15,461,203	10,791,182
Western Pacific	August	1,687,012	1,477,042	9,803,087	7,932,228
Western Ry of Ala	August	250,236	194,041	1,826,904	1,690,788
Wheel & Lake Erie	August	1,718,986	1,191,042	10,440,017	8,280,918
Wichita Falls & N W	August	261,210	211,341	1,747,094	1,340,399
Yazoo & Miss Valley	August	2,899,304	2,534,564	19,630,599	15,538,631

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Aug (14 roads)	15,536,839	13,276,893	+2,259,946	17.02
3d week Aug (17 roads)	15,142,176	12,859,576	+2,282,600	17.70
4th week Aug (10 roads)	18,469,887	15,434,886	+3,035,001	19 60
1st week Sept (16 roads)	15,958,176	13,441,122	+2,517,054	18.72
2d week Sept (16 roads)	17,369,292	14,253,136	+3,116,156	21.86
3d week Sept (15 roads)	25,901,613	20,470,587	+5,431,026	20.96
4th week Sept (13 roads)	19,550,180	15,925,478	+3,624,702	10.25
1st week Oct (13 roads)	17,548,585	13,253,628	+4,019,303	30.02
2d week Oct (15 roads)	18,221,855	13,670,975	+4,550,880	33.28
3d week Oct (18 roads)	19,594,766	14,822,387	+4,772,379	28.05

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	467'351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 18 roads and shows 32.19% increase in the aggregate over the same week last year.

Third Week of October.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	117,155	105,805	11,350	------
Buffalo Rochester & Pittsburgh	611,665	382,565	229,100	------
Canadian National Rys	2,917,348	2,167,313	750,035	------
Canadian Pacific	5,983,000	4,241,000	1,742,000	------
Colorado Southern	721,640	565,862	155,778	------
Duluth South Shore & Atlantic	143,961	99,654	44,307	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Haven & Mil; Canada Atlantic	2,666,086	2,101,885	564,201	------
Mineral Range	13,006	14,796	------	1,790
Minneapolis & St Louis; Iowa Central	492,275	409,429	82,846	------
Mobile & Ohio	386,205	340,682	45,523	------
St Louis Southwestern	689,027	430,382	258,645	------
Southern Railway	4,344,479	3,675,088	669,391	------
Tennessee Alabama & Georgia	2,836	3,851	1,015	------
Western Maryland	506,083	*284,075	222,008	------
Total (18 roads)	19,594,766	14,822,387	4,775,184	2,805
Net increase (32.19%)		--------	4,772,379	------

* Comparison with 1917, *not* 1919.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic City Ry.b ---- Sept	437,132	415,338	41,847	98,870
Jan 1 to Sept 30	3,824,800	3,629,113	758,915	1,055,863
Bangor & Aroostook.a -- Sept	704,349	449,705	185,746	7,792
Jan 1 to Sept 30	4,778,375	3,721,675	426,703	46,868
Bessemer & Lake Erie.b Sept	2,320,512	1,340,520	1,019,913	364,775
Jan 1 to Sept 30	10,504,148	9,981,923	2,005,942	2,551,083
Birmingham Southern b Sept	61,014	42,524	10,343	3,241
Jan 1 to Sept 30	457,779	432,638	26,199	94,581
Buff Roch & Pittsb Ry b Sept	2,387,835	1,446,194	484,291	83,043
Jan 1 to Sept 30	14,972,251	10,556,712	def790,283	def466,467
Buff & Susquehanna.a -- Sept	338,384	221,764	114,631	def35,670
Jan 1 to Sept 30	2,179,283	1,696,795	50,032	def252,523
Canadian Pacific.b ---- Sept	20,009,287	17,513,691	3,908,655	4,091,920
Jan 1 to Sept 30	147,437,401	124239,973	19,157,138	23,053,267
Central of Georgia.b --- Sept	2,238,913	1,855,973	def13,596	def110,329
Jan 1 to Sept 30	18,889,251	15,737,993	520,010	1,773,121
Central RR of N J.b --- Sept	5,273,344	4,131,526	987,376	272,073
Jan 1 to Sept 30	36,185,727	32,895,635	def2798,353	def9414,322
Chicago & Eastern Ill.a Sept	3,112,978	2,449,370	420,435	167,373
Jan 1 to Sept 30	21,695,867	18,359,068	984,067	def742,921
Chicago Great West.b -- Aug	2,149,576	2,234,316	def754,448	587,900
Jan 1 to Aug 31	15,100,557	13,903,946	df1,579,491	1,669,241
Delaware & Hudson.b -- Sept	5,030,160	3,126,976	1,139,176	209,543
Jan 1 to Sept 30	31,515,408	25,643,713	555,617	1,781,310
Del Lack & West.b ---- Sept	8,191,557	6,213,780	1,485,341	1,245,537
Jan 1 to Sept 30	56,003,638	52,974,984	3,559,256	11,918,230
Detroit & Mackinac.a -- Sept	221,292	152,449	22,430	def12,404
Jan 1 to Sept 30	1,476,074	1,186,829	62,515	112,404
Duluth & Iron Range.b Sept	1,686,336	1,106,006	851,256	635,851
Jan 1 to Sept 30	8,650,127	6,794,119	4,047,124	3,403,993
Eastern Steamship L b Sept	711,683	506,655	273,704	134,199
Jan 1 to Sept 30	33,742,128	33,607,471	286,999	573,030
Elgin Joliet & East Ry b Sept	2,540,693	1,699,903	945,070	332,528
Jan 1 to Sept 30	17,470,105	14,976,403	3,712,036	3,839,673
El Paso & Southwest.b Sept	1,287,358	1,156,325	369,760	375,153
Jan 1 to Sept 30	10,550,137	9,292,974	2,398,571	2,937,271
Georgia Ry.b -------- Sept	609,286	562,077	33,961	135,627
Jan 1 to Sept 30	4,872,202	4,453,953	def11,864	def872,302
Great Northern.a ---- Sept	13,246,097	11,077,055	3,332,719	2,782,618
Jan 1 to Sept 30	88,787,113	77,235,006	1,332,077	10,804,814
K C Sou and Texarkana & Ft Smith Ry Total Sys.b Sept	2,378,109	1,478,984	827,082	433,304
Jan 1 to Sept 30	15,920,819	11,968,615	2,842,713	1,942,193
Lehigh Valley.b ------- Sept	7,051,143	6,076,055	531,174	621,276
Jan 1 to Sept 30	51,716,966	47,169,811	def6106,623	df16487615
Louisville & Nashv ---- Sept	11,946,335	9,846,324	1,249,612	844,192
Jan 1 to Sept 30	92,043,833	78,592,993	1,390,190	7,443,393
Maine Central.a ------- Sept	2,187,831	1,603,175	140,736	def19,901
Jan 1 to Sept 30	14,980,682	12,852,475	2,350,788	991,743
Missouri & Nor Ark.b -- Sept	199,747	159,897	29,031	def1,872
Jan 1 to Sept 30	1,488,538	1,145,087	def196,648	def413,325
Missouri Pacific.a ---- Sept	10,806,048	9,093,852	458,750	1,042,097
Jan 1 to Sept 30	83,944,497	67,483,924	5,620,848	4,275,499
Monongahela Connect b Sept	290,757	183,418	def11,079	def22,444
Jan 1 to Sept 30	2,330,650	1,316,710	518,848	def107,250
Nash Chatt & St L.b --- Sept	2,313,253	1,908,986	157,308	315,877
Jan 1 to Sept 30	18,108,593	14,426,089	59,832	992,255
Newburgh & So Shore.b Sept	190,189	63,196	32,767	def25,366
Jan 1 to Sept 30	1,258,412	1,047,814	def55,693	31,805
New Chic & St Louis.b Sept	3,033,078	2,067,196	422,770	567,246
Jan 1 to Sept 30	20,486,720	17,707,486	4,582,465	4,235,299
New York Central.a --- Sept	38,194,829	29,486,945	4,745,357	5,169,290
Jan 1 to Sept 30	264,025,826	229010,770	4,747,100	35,871,900
N Y New Hav & Hart.a Sept	12,426,629	10,216,559	573,230	1,139,380
Jan 1 to Sept 30	90,700,126	76,728,381	9,236,599	4,361,478
N Y Susq & West.b ---- Sept	434,734	323,747	def137,940	def3,389
Jan 1 to Sept 30	3,250,805	2,870,714	def585,792	216,377
Norfolk & Southern.b -- Sept	649,934	590,161	def80,191	65,225
Jan 1 to Sept 30	5,793,907	4,687,081	def411,420	127,007
Norfolk & Western.b --- Sept	8,959,982	7,348,327	1,324,194	1,224,220
Jan 1 to Sept 30	59,683,436	56,023,042	def1078,533	10,226,717
Northern Pacific.a ---- Sept	11,567,703	9,739,959	2,172,595	1,958,480
Jan 1 to Sept 30	79,616,516	72,543,473	5,573,819	12,371,141
Perkiomen Ry.b ------- Sept	134,249	101,419	74,854	49,856
Jan 1 to Sept 30	905,279	813,884	404,056	393,482
Pere Marquette.b ----- Sept	4,423,025	3,332,640	865,297	1,011,031
Jan 1 to Sept 30	29,555,822	25,427,031	2,902,392	6,312,155
Phila & Reading.b ----- Sept	8,512,293	6,954,895	1,208,375	1,108,812
Jan 1 to Sept 30	64,285,930	53,764,312	782,408	6,251,524
Pittsb & West Va.b ---- Sept	318,466	128,669	65,461	def30,922
Jan 1 to Sept 30	1,718,601	1,005,820	def191,628	def458,176
Port Reading Ry.b ----- Sept	221,633	218,347	97,276	94,404
Jan 1 to Sept 30	1,333,509	1,902,527	271,098	701,551
Rutland Ry.b --------- Sept	649,389	453,720	127,296	61,850
Jan 1 to Sept 30	3,480,388	3,529,313	def112,320	def463,889
St Louis-San Francisco—				
Ft Worth & R G Ry b Aug	170,370	162,046	def271,717	48,325
Jan 1 to Aug 31	1,234,664	954,591	def458,671	def17,732
St L S F & Texas.b -- Aug	169,453	179,573	def145,726	59,523
Jan 1 to Aug 31	1,092,409	1,009,708	def305,306	91,868
So Pac Co—Pac Syst.b Aug	17,518,559	14,429,313	df4,730,836	4,280,457
Jan 1 to Aug 31	125,112,976	105165,843	18,302,656	21,340,172
Arizona East Ry.b --- Aug	284,779	254,779	def157,805	36,037
Jan 1 to Aug 31	2,632,986	2,459,585	472,189	548,724
So Pac SS Lines.b --- Aug	495,445	1,068,147	df1,695,280	5,207
Jan 1 to Aug 31	3,490,998	6,870,342	df5,655,996	def461,817
Galv Har & S A.b --- Aug	2,180,879	1,955,842	1,001,581	469,621
Jan 1 to Aug 31	15,744,016	13,997,825	822,830	2,810,363
Houston & Tex Cent b Aug	913,133	818,313	def276,381	178,578
Jan 1 to Aug 31	7,160,211	5,676,679	157,438	896,605
Hous E & W Texas.b Aug	213,164	206,407	73,269	55,524
Jan 1 to Aug 31	1,865,832	1,501,079	def89,688	300,666
Louisiana West Co.b Aug	443,113	321,175	3,380	74,688
Jan 1 to Aug 31	3,402,121	2,659,544	870,638	887,202
Morg L & T & SS Co b Aug	781,831	627,038	38,585	120,875
Jan 1 to Aug 31	6,610,282	4,948,406	1,158,057	783,721
Texas & New Orl.b --- Aug	895,027	730,232	def228,612	187,949
Jan 1 to Aug 31	6,227,122	5,192,576	def121,875	621,507
Southern Railway.b ---- Sept	13,467,505	11,317,589	1,428,174	1,265,154
Jan 1 to Sept 30	112,411,915	93,516,288	19,179,796	11,048,971
Staten Isl Rap Tran.b. Sept	229,311	192,148	def28,764	17,398
Jan 1 to Sept 30	1,765,448	1,714,896	def128,313	260,620
Ulster & Delaware.b --- Sept	176,277	156,797	8,855	38,474
Jan 1 to Sept 30	1,096,153	891,807	def174,163	77,722
Un Pac Sys, Total Sys.b Aug	19,581,694	17,176,014	3,259,422	7,153,806
Jan 1 to Aug 31	128,846,407	111098,439	29,934,073	33,012,738
Union Ry.b ---------- Sept	1,271,195	654,587	255,750	63,518
Jan 1 to Sept 30	7,504,110	5,840,101	def125,737	338,663
Virginia Ry.b -------- Sept	2,009,717	1,280,079	877,882	495,699
Jan 1 to Sept 30	12,497,070	8,628,253	3,435,877	2,056,727
Western Maryland.b --- Sept	2,193,174	*1,205,513	443,371	*389,671

a After the deduction of taxes.
b Before deduction of taxes.
* Comparison with 1917, not 1919.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co	September	361,221	258,552	3,004,299	2,088,659
Bangor Ry & Electric	August	110,199	95,843	787,965	684,246
Baton Rouge Elec Co	August	36,622	30,545	302,901	234,333
Beaver Valley Trac Co	September	62,962	51,934	532,792	448,439
Binghamton Lt, Ht & P	August	64,796	39,381	------	------
Blackstone V G & El	August	272,547	218,965	2,118,315	1,742,018
f Brazilian Trac, L & P	August	11837000	9734,000	84,622,000	73,767,000
Cape Breton Elec Co	August	56,886	50,927	397,490	377,089
Cent Miss V El Prop	August	40,765	34,380	317,768	268,602
Chattanooga Ry & Lt	August	107,817	85,275	863,887	640,252
Cities Service Co	September	2074,085	1460,921	18,949,528	15,108,170
Colorado Power Co	September	95,312	82,448	1,084,101	1,126,924
e Columbia Gas & Elec	September	1084,100	876,731	10,588,016	8,585,845
Columbus (Ga) El Co	August	126,039	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	301,256	219,728	2,649,426	2,043,279
d Detroit Edison	September	1801,269	1302,229	15,474,217	11,591,529
Duluth-Superior Trac	September	153,664	159,633	1,444,471	1,434,927
Duquesne Lt Co subsid light & power cos	September	1313,476	915,312	10,848,339	8,713,226
East St Louis & Sub	August	376,321	195,599	2,683,991	1,998,129
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
j Elec Light & Pow Co	August	37,482	28,112	232,226	181,379
e El Paso Electric Co	August	155,410	126,736	1,223,204	1,000,790
Fall River Gas Works	August	73,780	68,499	560,850	474,478
Galv-Hous Elec Co	August	339,861	290,432	2,437,959	2,045,334
General Gas & El Co	August	985,177	787,174	------	------
e Great West Pow Sys	August	596,096	480,215	3,969,322	3,410,246
Havana El Ry, L & P	August	793,107	815,869	7,350,391	5,932,530
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	335,733	282,650
Houghton Co Trac Co	August	28,221	25,508	217,522	198,746
d Illinois Traction	September	1756,543	1480,785	15,045,172	12,492,890
Keokuk Electric Co	August	30,344	26,041	230,999	202,692
Keystone Teleph Co	September	149,184	147,311	1,298,604	1,208,333
Key West Electric Co	August	22,091	19,576	171,758	151,571
Lowell Electric Corp	August	106,076	76,587	811,612	634,503
Metropol'n Edison Co	August	227,115	179,401	------	------
c Milw El Ry & Lt Co	July	1550,611	1161,610	10,453,075	8,232,911
Miss River Power Co	August	241,995	194,965	1,758,013	1,500,508
Nevada-Calif El Corp	September	291,191	230,412	2,377,552	1,990,746
New Jersey Pow & Lt	August	41,105	27,336	------	------
Newp N & H Ry, G & E	September	246,368	233,562	2,070,953	2,079,074
New York Dock Co	September	548,443	422,724	4,286,478	3,865,845
Nor Caro Pub Ser Co	August	87,967	67,171	1,025,099	837,858
Northern Ohio Elec	August	935,193	831,277	7,497,431	5,947,464
North Texas Electric	August	336,192	297,941	2,582,163	2,134,585
Northw Ohio Ry & P Co	August	55,665	41,488	------	------
Pennsylv Utilities Syst	August	184,119	145,635	------	------
Philadelphia Co and Subsid Nat Gas Cos	September	941,974	666,397	10,985,848	9,107,962
Philadelphia Oil Co	September	149,403	116,745	1,327,023	901,320
Phila & Western	September	76,905	69,362	588,885	546,187
Phila Rap Transit Co	September	3093,995	3030,930	27,954,733	25,995,430
Port (Ore) Ry, L & P Co	August	807,751	701,595	6,120,882	5,669,615
Puget Sd Pow & Lt Co	August	764,235	697,932	6,439,594	------
Reading Trans & Lt Sys	August	266,611	246,050	------	------
Republic Ry & Lt Co	August	700,018	522,812	5,357,221	4,026,313
Rutland Lt & Power	August	54,287	46,857	------	------
St L Rocky Mt & Pac	September	509,822	357,878	3,784,851	3,013,514
Sandusky Gas & Elec	August	62,364	39,491	------	------
Schenectady Ry Co	September	165,141	141,028	1,394,191	1,220,494
17th St Incl Plane Co	September	4,259	3,808	32,699	30,200
Southern Cal Edison	August	1528,108	972,974	9,147,564	6,856,625
Tampa Electric Co	August	113,022	99,295	957,546	813,151
Tennessee Power	August	203,466	159,461	1,600,521	1,542,302
h Tenn Ry, Lt & P Co	August	503,835	425,901	4,221,941	3,635,414
Third Avenue System	September	1159,323	1004,730	9,124,973	8,407,501
Utah Power & Light	August	531,642	460,739	------	------
Utah Securities Corp	August	695,212	604,779	------	------
Virginia Ry & Power	August	922,490	766,910	------	------
Western Gas & Elec	August	185,818	154,315	2,288,712	1,925,247

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.).

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

Companies.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Alabama Power Co____Sept	361,221	258,552	174,814	125,690
Oct 1 to Sept 30______	3,871,209	2,949,810	2,031,874	1,561,052
Aug-Aiken Ry & Elec__Sept	107,662	91,235	39,282	32,417
Oct 1 to Sept 30______	1,234,789	1,035,283	428,396	328,307
Beaver Valley Trac Co__Sept	62,962	51,934	*14,224	*1,076
Oct 1 to Sept 30______	532,792	448,439	*140,793	*69,384
Duquesne Lt Co & Sub_Sept	1,313,476	915,312	*388,178	*305,914
Jan 1 to Sept 30______	10,848,339	8,713,226	*3,208,811	*3,113,125
Illinois Traction_______Sept	1,756,543	1,480,785	353,826	421,835
Jan 1 to Sept 30______	15,045,172	12,492,890	3,855,395	3,412,299
Philadelphia Oil Co_____Sept	149,403	116,745	106,971	96,833
Jan 1 to Sept 30______	1,327,023	901,320	1,020,840	747,043
Philadelphia Co and Subsidiary Nat Gas Co______Sept	941,974	666,397	434,969	95,429
Jan 1 to Sept 30______	10,985,848	9,107,962	6,102,884	4,092,171
17th St Incline Plane Co Sept	4,259	3,808	*2,570	5,220
Jan 1 to Sept 30______	32,699	30,200	*2,846	10,143
Utah Securities Subsid__Sept	696,550	610,480	313,432	285,564
Oct 1 '19 to Sept 30 '20__	8,163,433	7,119,339	3,889,944	3,683,490

* Does not include income from investments and is before providing for interest on debt and other income deductions.

Companies.	Period	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Asheville Power & Light Co	Sept '20	75,861	30,655	5,188	25,467
	'19	58,732	26,404	5,175	21,229
	12 mos '20	764,233	294,182	62,172	232,010
	'19	607,265	248,612	62,147	186,465
Carolina Power & Light Co	Sept '20	135,215	68,408	18,190	50,218
	'19	102,305	61,750	15,864	45,886
	12 mos '20	1,523,605	595,476	203,329	392,147
	'19	1,153,407	540,448	190,536	349,912
Dayton Power & Light Co	Sept '20	301,256	79,745	45,561	34,184
	'19	219,728	72,465	51,150	21,315
	9 mos '20	2,649,426	742,864	412,517	330,347
	'19	2,043,279	757,585	409,265	348,320
Detroit Edison Company	Sept '20	1,801,269	306,779	225,134	81,645
	'19	1,302,229	277,151	149,423	127,728
	9 mos '20	15,474,217	2,768,472	1,730,270	1,038,202
	'19	11,591,529	2,998,712	1,259,281	1,739,431
Duluth-Superior Traction	Sept '20	153,664	19,480	14,266	5,214
	'19	159,633	22,796	14,266	8,530
	9 mos '20	1,444,471	204,417	130,980	73,437
	'19	1,434,927	229,965	131,472	98,493
Interboro Rapid Transit Co	Sept '20	4,326,560	1,257,569	1,767,797	def510,228
	'19	3,842,199	1,159,433	1,644,155	def484,722
	3 mos '20	12,442,573	3,465,496	5,177,631	f1,712,135
	'19	10,964,270	3,427,402	4,951,609	f1,524,207
Nevada-California Electric Corp	Sept '20	291,191	172,729	60,223	112,506
	'19	230,412	126,199	57,940	68,259
	9 mos '20	2,377,552	1,247,971	530,285	717,686
	'19	1,990,746	1,105,737	521,053	485,684
New York Dock Co	Sept '20	548,443	201,404	95,421	105,983
	'19	422,724	160,966	86,600	74,366
	9 mos '20	4,286,478	1,551,837	844,583	707,254
	'19	3,865,845	1,476,715	803,971	672,745
St Louis Rocky Mtn & Pacific Co	Sept '20	509,822	139,201	19,887	119,314
	'19	357,878	92,783	20,133	72,650
	9 mos '20	3,784,851	934,285	180,043	754,242
	'19	3,013,514	778,658	183,073	595,585
Third Avenue Ry System	Sept '20	1,159,323	185,911	228,290	def42,379
	'19	1,004,730	172,093	219,624	def47,531
	3 mos '20	3,428,308	509,923	670,349	def160,426
	'19	3,054,968	566,763	659,606	def9,2843
United Gas & Elec Corp	Sept '20	994,123	294,975	156,680	138,295
	'19	834,420	318,182	152,092	166,090
	12 mos '20	11,944,343	4,008,820	1,889,049	2,119,771
	'19	9,950,336	3,330,941	1,825,871	1,505,070
Utah Power & Light Co	Sept '20	536,876	247,977	143,473	104,504
	'19	472,753	220,088	135,545	84,543
	12 mos '20	6,348,823	3,061,380	1,679,429	1,381,953
	'19	5,590,522	2,977,263	1,712,430	1,264,831
Yadkin River Co	Sept '20	86,065	40,101	14,705	25,396
	'19	46,998	32,549	15,644	16,905
	12 mos '20	821,710	380,223	177,262	202,961
	'19	551,48	407,16	212,75	194,410

Seaboard Air Line Ry.—The company reports for September total operating revenue of $4,177,702; total operating expenses, $3,484,575; net railway operating revenue, $693,127; taxes, $135,000; net operating income, $558,127; other income, $111,548; gross income, $669,675; interest and other deductions, excl. interest adjustment mortgage bonds, $531,729; net income, $137,946; interest adjustment mortgage bonds, $104,167; net surplus, $33,779.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Sept. 25.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Western Maryland Railway Company.

(10th and 11th Annual Reports—Calendar Years 1918 and '19.)

The report dated at Baltimore, July 1 1920, says in subst.:

Effect of Government Operation.—From Jan. 1 1918 until Mar. 1 1920 our railroad properties were in the possession of the U. S. Govt. and under the control of a Federal Manager, whose jurisdiction also included a number other railroads, among which was the Baltimore & Ohio RR., our most active competitor. Further operating subdivisions were created, with the result that our Baltimore terminals, grain elevator at Port Covington, and low-grade line over the Allegheny Mountains between Connellsville and Cumberland, also our coal branches in Pennsylvania and West Virginia recently completed to serve large coal developments not tributary to any other railroad, were operated as parts of the Baltimore & Ohio RR. Similarly the Cumberland Valley Ry. was utilized as the connection between the Western Maryland and Philadelphia & Reading Railroads in lieu of that portion of our railroad theretofore utilized in this service.

These disarrangements of operation and transportation, while advisable as a war measure, nevertheless resulted during their continuance in a complete dismemberment of the Western Maryland transportation system. For this reason the operating results obtained by the U. S. RR. Administration are of little significance in their relation to this property.

Federal Compensation.—The average annual net railway operating income of the company for the three years ended June 30 1917 commonly designated as the "standard return," was $3,075,048. By reason of subsequent expenditures for additions and improvements and equipment the RR. Administration after protracted negotiations, indicated its willingness to allow as additional annual compensation the sum of $240,390, making the annual compensation payable to the company for the use of its property during Federal control $3,315,439.

Although less than a just compensation, the directors finally determined to accept the amount so offered. The preparation of the contract, however, in standard form has not yet been completed.

In addition to the compensation as aforesaid, the company will be entitled to receive compensation in respect of additions and betterments to properties of the company during the period of Federal control.

During Federal control certain amounts have been paid by the Railroad Administration to the company on account of compensation, which amounts so received have been disbursed by the company in the payment of its fixed charges and expenses as well as in the discharge of the principal of equipment trust obligations maturing during the period.

Additions, &c.—The accounts of the Railroad Administration disclose expenditures made by it during Federal control for additions and betterments amounting to $2,130,441, notably the following:

13½ miles second track	$461,334
Engine, yard and terminal facilities at Bowest, Pa	234,675
10 new Mallet locomotives, Nos. 916 to 925—cash payment	106,217

Remainder chiefly sidings, miscellaneous machine shop expenditures, &c.

Equipment Trust.—There were assigned to the company out of the freight cars purchased by the RR. Administration 300 fifty-ton-capacity, steel underframe, single-sheathed box cars, the cost of which (not yet accurately determined) will not be less than $844,500, nor more than $921,735. The equipment trust 6% notes covering said equipment have been taken over by the U. S. RR. Admins. at par. (See p. 6 of "Ry. & Indust. Section.")

Coal Pier.—During Federal control coal pier at Port Covington, Baltimore, was destroyed by fire. An adjustment of the amount payable by the Railroad Administration in respect of this loss has been completed [the amount received thereunder, $172,025, being credited to profit and loss —Ed.] An enlarged coal pier with a modern unloading apparatus is expected to be in operation within the next few months.

Development of Property and Earnings Preceding Federal Control.—During the years immediately preceding Federal control the company had proceeded in the development of its plans for the establishment of its railroads as an efficient transportation system of a modern type and capable of taking its part in the development of the resources of the country. The main line had been laid with heavy rail, fully ballasted and equipped with bridges capable of carrying the heaviest equipment; all of the main line single track between Baltimore, Md., and Connellsville, Pa., was equipped with electric automatic block signals; the Connellsville Extension had been completed; the grain elevator at Port Covington, had been constructed, enlarged and placed in operation; new and valuable tonnage had been developed and made available through the completion of coal and linestone branches; and new equipment, both locomotives and cars, had been acquired to handle all business which might be offered.

Increase in Revenue-Value of the Property due to Improvements made by Co.

Year Ended—	Oper. Rev.	Net Ry. Op. Inc.
June 30 1915	$8,683,459	$1,915,154
June 30 1916	10,930,369	3,406,829
June 30 1917	12,761,909	3,964,585
Dec. 31 1917	13,638,450	4,090,225

[Under Federal control the total operating revenue in year 1919 was $14,610,409, against $15,402,756 in 1918 but owing to increased expenses and the temporary disruption of the traffic, &c., arrangements above mentioned there was a net loss (after deducting operating expenses ordinary taxes and rents) of $161,533, against $492,468 in 1918. Average miles operated 689 in 1919, against 707 in 1918. See p. 13 of "Railway Earnings Section" for February or March 1920.—Ed.]

INCOME ACCOUNTS FOR CALENDAR YEARS 1918 AND 1919—BASED ON FEDERAL COMPENSATION.

	1919.	1918.
Federal compensation	$3,315,439	$3,315,439
Rent income	74,385	70,968
Separately operated properties—profit	9,161	1,887
Dividend income	28,450	33,867
Income from funded securities	989	1,253
Income from unfunded securities and accounts	35,892	3,365
Income from sinking and other reserve funds	4,409	4,873
Miscellaneous income	85	130
Gross income	$3,468,810	$3,431,782
Deduct—Rent for leased roads	$65,130	$65,130
Miscellaneous rents	3,354	3,592
Miscellaneous operating income—loss	988	2,641
Interest on funded debt	2,402,813	2,393,258
Interest on equipment obligations	248,733	276,349
Interest on unfunded debt	100,325	9
Corporate expenses	113,193	22,747
Railway tax accruals	117,600	117,600
Miscellaneous income charges	2,766	628
Total deductions from gross income	$3,054,903	$2,881,954
Net income	$413,906	$549,828
Settlement of accounts prior to Jan. 1 1918, made by U. S. RR. Administration	182,261	207,301
Credit income balance transferred to profit & loss	$231,645	$342,527

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Cost of property owned	139,881,582	139,353,957	Common stock	49,426,098	49,426,098
Cash	739,160	159,535	First pref. stock	17,742,100	17,742,100
Special deposits	17,185	8,255	2d pref. stock	9,999,000	9,999,000
Misc. accts. rec.	89,573	136,149	Funded debt	55,207,100	55,176,100
Rents receivable	121	--------	Equip. trust obl.	5,014,189	5,632,035
Comp'n due from U.S.RR.Adm.	1,911,327	2,055,439	Block signal obl.	19,008	32,426
Work. fund adv.	3,760	3,885	Misc. acc'ts pay.	95,917	68,863
Due from U. S. RR. Admin.	5,754,495	6,010,536	Interest matured	84,773	94,829
Insur. prem. paid in advance	3,215	1,432	Int. accr. & rents accrued	727,078	682,933
Oth. unadj. deb.	25,328	129,899	Due U. S. Govt., incl. loans	6,866,615	6,158,299
			Other def. liabil.	52,702	45,499
			Unadj. credits	x850,699	866,969
			Profit and loss	2,340,465	1,933,935
Total	148,425,746	147,859,087	Total	148,425,746	147,859,087

x Tax liability, $292,612; accrued depreciation, $321,672; other unadjusted credits, $236,415.—V. 111, p. 1567.

Atlantic Coast Line Co. of Connecticut.

(Report for Fiscal Year ended June 30 1920.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Interest Received on—	1919-20.	1918-19.	1917-18.
Atlantic Coast Line RR. of S. C. 4s	$62,000	$62,000	$62,000
Atlantic Coast Line RR. Consol. 4s	50,160	50,160	50,160
Atl. Coast Line RR. Gen. Unif. 4½s	135,360	135,360	135,360
Amalgamated Phosphate Co. 5s	29,200	33,254	36,450
Internat. Agricultural Corp. 5s	78,375	78,375	78,375
Miscellaneous	133,410	114,990	88,966
Dividends on Stock Received—			
Atlantic Coast Line RR. Common	1,301,342	1,301,342	1,301,342
Westinghouse Air Brake Co	5,880	5,880	5,880
Charleston & West Carolina Ry	72,000	72,000	60,000
Alachua Phosphate Co	28,272	------	------
Other dividends	14,144	17,619	15,190
Total (interest and dividends)	$1,910,143	$1,870,980	$1,833,723
Expenses and taxes	$44,931	$46,059	$52,245
Interest—5% ctfs., $250,000; 4% ctfs. B, $2,472; 4% ctfs. C, $120,000	372,472	372,472	372,472
Int. on Dutton Phos. Co. bds. bought	------	------	50
Balance for other deductions	$1,492,741	$1,452,448	$1,408,957
Profit on sale of bonds, &c	168,772	11,430	2,940
Total	$1,661,512	$1,463,878	$1,411,897
Total surplus forward	14,241,671	13,836,192	13,484,027
Total for dividends, &c	$15,903,183	$15,300,070	$14,895,924
Notes, &c	------	------	1,332
Dividends paid (12%)	1,058,400	1,058,400	1,058,400
xOther deductions	52,717	------	------
Total profit and loss surplus as per balance sheet below	$14,792,067	$14,241,671	$13,836,192

x Loss on sale of $474,000 U. S. 4½% Liberty Loan bonds, $39,958; amount received in payment of 60-95ths interest in $11,465 remaining for distribution out of proceeds of sale of Sisal Hemp & Development Co. property, $7,241. Said 60-95ths interest carried on books at value of $20,000.

BALANCE SHEET JUNE 30.

Assets—	1920.	1919.	1918.
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a$5,136,960	$5,136,960	$5,136,960
Railroad bonds	b1,220,835	1,220,835	1,220,835
Other bonds	c1,820,530	2,294,530	1,935,050
Railroad stocks	d21,074,283	21,074,283	21,094,283
Other stocks	e42,063	171,026	151,026
Other assets	f1,498,327	57,555	39,530
Sisal Hemp & Development Co. property (60-95ths interest)	------	20,000	20,000
Accrued interest paid	3,643	397	6,153
Notes receivable	------	20,800	16,000
Deposits for interest and dividends	63,803	68,035	66,948
Cash on deposit	229,053	489,902	447,741
Dividends accrued	650,671	650,671	650,671
Total	$31,740,168	$31,204,994	$30,785,198
Liabilities—			
Capital stock	$8,820,000	$8,820,000	$8,820,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	61,800	61,800	61,800
Debenture ctfs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Div. on stock and int. on ctfs. unpaid	63,803	68,035	66,948
Miscellaneous	------	------	258
Profit and loss, surplus	14,792,067	14,241,671	13,836,192
Reserve for Federal taxes	2,499	13,489	------
Total	$31,740,168	$31,204,994	$30,785,198

Securities Owned June 30 1920.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class B 4% certificates of indebtedness, viz.:

	Par.	Book Value.	
Atl. Coast Line Cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bds.	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bds.	3,008,000	2,616,960—	$5,136,960
b Other railroad bonds—			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st Consol. 4%	285,000	228,000	
Northwestern RR. Co. 1st Consol. 5%	75,000	67,500	
Atlantic Coast Line RR. Consol. 4%	4,000	3,600	
Atl. C. Line RR. Co. L. & N. Coll. Tr. 4s	340,000	256,335	
Charlestown & West Carolina Ry. 1st Cons. Mtge. 2-5% bonds	791,000	474,600—	1,220,835
c Other bonds—			
U. S. Liberty Loan	186,000	186,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	584,000	537,280—	1,820,530
d Railroad stocks—			
Northwestern RR. Co	$50,000	$50,000	
Atlantic & North Carolina RR	1,100	1,100	
Atl. Coast Line RR. Co. Class A	192,000	192,000	
Atl. Coast Line RR. Co. Common	18,398,600	19,738,827	
South Carolina Pacific Ry. Preferred	104,600	88,751	
Charleston & West Carolina Ry	1,200,000	960,000	
Nashville Chattanooga & St. L. Ry	48,000	43,605—	21,074,283
e Other stocks—			
Westinghouse Air Brake Co	$84,000	$42,063—	42,063
f Other assets—			
Colum. Newb. & Laur. 5% ctfs	$127,200	$1,272	
Atlantic Coast Line RR. 4% ctfs	294	291	
Atlantic Coast Line Co. 4% deb. ctfs. of indebtedness	1,654,500	1,496,764—	1,498,327

—V. 111, p. 1471.

New York Railways.

(First Report of Receiver, Dated June 30 1920.)

Receiver Job E. Hedges, June 30, wrote in substance:

Relation with the Interborough Rapid Transit Co.—Finding it practically impossible with the resources at my command to manufacture my own power or to get it from parties other than the Interborough Rapid Transit Co., I have continued to obtain power from that source under contracts that I believe to be fair.

It has been my endeavor, nevertheless, to do away as much as possible with the practice of having the same men work for both companies, and in many important cases the policy has been adopted of making the organization as distinct and separate as possible.

Adverse Conditions.—At the beginning of the receivership, in part due to economies instituted by me, the net return per car mile gradually increased, but since August 1919, when the increase of 25% in wages was granted, the net return per car mile has decreased. In addition to the increase of wages the cost of materials has steadily increased, and, although the gross return per car mile has steadily risen, the expenses of operation have risen to an even greater extent.

Morever, it is estimated that the unusually severe snow and sleet storms of February and March cost the system about $600,000, including loss in revenue, but making no provision for damage to the underground structure or paving.

The revenue has also been seriously affected by the competition of buses operated by individuals under the direction of the members of the Board of Estimate of the City of New York. These omnibus routes not only crossed the Williamsburg Bridge, but paralleled throughout substantially their entire length three existing lines operated by me as receiver, viz.: 7th Avenue-Delancey St. line, 14th St. line and the 8th St. line. An injunction was obtained against the operation of these buses, and, after the order of the Supreme Court of New York County was affirmed by the Appellate Division, the buses ceased to operate on June 19 1920.

Charge of Two Cents for Transfers.—The obviously desperate financial condition of the company made it impossible to continue to grant free transfers, and, with the authority of the Public Service Commission, a charge for transfers of 2 cents was made at certain points. This gain, however, was more than offset by the increase of 25% in wages granted in August 1919.

Default on Rentals and Interest.—It was found impossible to pay the rentals due under the leases of the Eighth and Ninth Avenue RR. Cos. and under the lease of the N. Y. & Harlem RR. Co., and on the demands of those companies the property covered by said leases was returned to its owners.

In fact, since the beginning of the receivership, no rentals have been paid on any leases with the exception of certain taxes, which were paid to avoid penalty, and the interest on certain underlying bonds, such as the bonds of the Broadway & Seventh Ave. RR. Co.

Default has been made in payment of interest on the First Real Estate & Refunding Mtge. and on the Adjustment Mtge. bonds of the New York Railways Co., in the payment of principal and interest of the bonds of the South Ferry RR. Co., and in the payment of interest on the bonds of the Columbus & Ninth Avenue RR. Co.

The question of the payment of interest on the bonds of the Lexington Ave. & Pavonia Ferry RR. Co., now overdue, is pending before the court. [Case now adjourned till Nov. 10 1920. Ed.]

Only 80 Out of 150 Miles Now Operated by Company's Receiver—Existence Threatened.—Certain storage battery lines have been discontinued and the operation over Williamsburg Bridge has ceased.

In spite of every effort to keep the system intact, of the 150 miles of single track railway which came into my possession at the beginning of the receivership, only 95 miles now remain in my possession. Of this only 80 miles are being operated.

The fundamental fact is that the cars of the New York Railways Co. are being operated at a daily loss, excluding all provisions for any reserves either for maintenance or depreciation or accidents or damages and excluding all provision for interest on any bonds, whether underlying or otherwise, and the payment of any rentals.

Unless the present trend changes, the very existence of street railway operation on the streets on which the New York Railways Co. is now operating is threatened.

Report of Experts.—Stone & Webster have recently submitted an exhaustive report, dated Jan. 1 1290, a copy of which is on file in this court (compare V. 110, p. 74). Stone & Webster estimate the deficit for 1920 from the street railways operation be ore paying any bond interest or rentals, to be over $2,500,000. Stone & Webster have submitted a separate report containing their appraisal of the property, the totals of which are as follows:

Estimated Cost of Reproduction (New) at—	Pre-War Prices.	June 1919 Prices.
Property used in operation	$86,205,972	$140,551,344
Property not used in operation	2,792,998	3,503,833
Total	$88,998,970	$144,055,177
Total value, less depreciation	$71,516,188	$112,526,657

Return of Leased Lines.—It became apparent that the lease of the 8th Ave. RR. Co. was especially unprofitable, and, in accordance with the order of the court, the property was returned to its owners on Aug. 1 1919.

On Oct. 1 1919 similar action was taken with reference to the property of the Ninth Ave. RR. Co., and on Feb. 1 1920 the lines of the N. Y. & Harlem RR. Co. wer also returned to their owners. This has resulted in the dropping from the system of the following operated routes:

Eighth Avenue Line	Fourth & Madison Avenue Line.
Ninth Avenue Line	Eighty-Sixth St. Crosstown Line

It has also necessitated the abandonment of the operation of the Amsterdam Ave. branch of the Sixth Ave. line, the Amsterdam Ave. branch of the Broadway line, and the through Columbus-Lenox Ave. service of the Broadway line. A new line operating from Columbus Ave. and 65th St. to 146th St. and Lenox Ave., was established, operating via Columbus Ave., 109th St., Manhattan Ave., 116th St. and Lenox Ave.

The rentals of the other leased lines have not been paid, but it has been necessary to expend certain sums of money on the track structure from time to time as a matter of extraordinary maintenance in order to continue the service and safeguard the interests of the public.

Staten Island Ferry Transfers Withdrawn.—The interchange of free transfers with the city's Staten Island Ferry (the nickel being divided on the basis of 2 cents to the Ferry and 3 cents to the surface car lines), was discontinued as of Sept. 15 1919.

Operation of Street Surface Cars over the Williamsburg Bridge.—Soon after my appointment it became apparent that operation of through cars of the three lines then operating across the Williamsburg Bridge, the Seventh Ave., 14th St. and 4th & Madison Ave. lines, was carried on at a great loss, estimated by my operating department to be approximately $200,000 per annum, chiefly because of the long haul involved. On March 6 1920, it having become necessary to put into effect every possible economy, the operation of through cars of the New York Railways System across the bridge was discontinued.

Transfers.—The P. S. Commission finally approved a charge of 2 cents for transfers, which became effective on Aug. 1 1919, and was to continue up to and including July 7 1920. On Sept. 30 1919 all transferring between the lines of the Eighth Ave. RR. Co. and the N. Y. Railways Co. ceased.

Upon the severance of the Ninth Ave. RR. Co. from the system, all exchange of transfers between the lines of the two companies ceased, excepting at several minor points. The same is true with regard to the exchange of transfers between the lines of the N. Y. & Harlem RR. Co., which became separated from the New York Railways system on Feb. 1 1920.

The privilege of charging for transfers, which substantially increased the revenue of the New York Railways sytem, was more than offset by the wage increase which took effect at approximately the same time.

Discontinuance of Storage Battery Lines.—The increase in operating costs became so great that the running of the storage battery lines on the routes known as the Sixth Ave. Ferry line, the Avenue C line, the Spring & Delancey St. line and the Madison St. line was attended with a large financial loss. The operation of such lines was temporarily discontinued at midnight ept. 19 1919.

Discontinuance of Canal Street Line.—The operation of the Canal Street Crosstown line being attended with considerable loss, was temporarily discontinued at midnight Nov. 30 1919.

Brooklyn & North River RR. Co.—This company's line, which was operated via Canal St., Manhattan Bridge, &c., from the Desbrosses St. Ferry to the junction of Flatbush Ave. Extension and Fulton St., had long involved financial loss, which was borne by the stockholders—that is, the New York Railways Co., the Third Avenue Railway Co. and various of the Brooklyn companies. Because of the unprofitable character of the operation, I ceased to operate the cars on Oct. 4 1919.

Application for Temporary Relief.—At hearings in March 1920 before the Board of Estimate and Apportionment of the City of New York, we were able to show: (*a*) that the system was being operated at a daily loss of over $2,500, without making any provision for interest on bonds, dividends or rentals; (*b*) that if the interest were paid on certain underlying mortgages, the loss during January was over $5,500 a day; and (*c*) that the value of the real estate and buildings alone (exclusive of the value of all tracks, conduits and property in the streets), as shown by the assessment roll of the city itself was over $19,000,000.

It was shown that the New York Railways system paid the highest taxes per car mile of any street railway in the United States, namely, 4.92 cents per car mile, and that it was under obligation to pave 1-15th of the street area of Manhattan, and to clear the snow from 1-15th of said street area. It was further shown that whereas passenger receipts had slowly diminished since 1912, the total payroll cost alone for the four months ending Dec. 31 1919 over the six months ending June 30 1912 had increased per car mile by over 140%.

Nevertheless, no relief, temporary or otherwise, has resulted from the proceedings before the Board of Estimate and Apportionment.

Obsolete Equipment.—Arrangements have been made to vacate the Kingsbridge Yard at 218th St. and Broadway, and to scrap 260 cars. The remainder of the equipment not needed for service, amounting to about 188 cars, will be disposed of by sale. Certain horse-drawn vehicles no longer needed for the operation of the road have also been disposed of.

General Economies.—The dropping of certain of the leased lines made it possible to reduce the force of employees and to dispense with the renting of certain real estate.

The storeroom at 50th St. and 8th Ave. was given up and the use of store yard at 152d St. and 8th Ave. and the office at 50 Park Place was discontinued.

The dropping of the New York & Harlem RR. Co. lines has rendered it possible to let to that company the property at 86th St. and Madison Ave. and at 32d St. and Fourth Ave. It has been found possible to dispense with the use of approximately ten lots heretofore leased at 23d St. and 11th Ave., thereby saving a large annual rental.

A change in the method of receiving revenue returns from conductors, it is estimated, will result in a saving of approximately $27,000 p. a. A saving in monthly salaries of approximately $10,000 a month has been effected by a reduction in the force, &c.; it is estimated that only about $2,600 of this is attributable to discontinuance of lines heretofore operated as a part of the system.

NET INCOME FROM MARCH 21 1919 *TO MARCH* 31 1920 *ON BASIS OF STREET RAILWAY OPERATIONS AND NON-OPERATING INCOME.*

	12 1-3 *Mos. end. Mar.* 31 1920. Amount.	Per Pass.	Per CarMile	—7 *Mos. ended Mar.* 31 '20— Amount.	Per Pass.	Per CarMile
Passengers	261,379,393			115,192,336		
Car miles	21,975,181			10,015,617		
Rev. from transport'n	$10,822,304	4.140c.	49.25c.	$5,178,169	4.495c.	51.70c.
xOther St. Ry. op. rev.	507,439	.194c.	2.31c.	378,569	.329c.	3.78c.
Total rev. from street railway operations	$11,329,743	4.334c.	51.56c.	$5,556,739	4.824c.	55.48c.
Maintenance—Expended	$2,698,977	1.033c.	12.28c.	$1,527,020	1.326c.	15.25c.
Maintenance—Reserved	1,413,498	.541c.	6.43c.	440,684	.383c.	4.40c.
Injuries to pers. & prop.:						
Expended	461,243	.176c.	2.10c.	288,027	.250c.	2.88c.
Reserved	404,542	.155c.	1.85c.	126,227	.109c.	1.26c.
Oper'n of power plant	1,083,871	.415c.	4.93c.	617,285	.536c.	6.16c.
Operation of cars	4,417,118	1.690c.	20.10c.	2,331,194	2.024c.	23.27c.
General & miscellaneous	633,394	.242c.	2.88c.	372,253	.323c.	3.72c.
Taxes assignable to street railway operations	965,618	.369c.	4.39c.	491,896	.427c.	4.91c.
Track & term. privileges	44,985	.017c.	.21c.	23,862	.020c.	.24c.
Rent of land & bldgs	112,884	.043c.	.51c.	69,109	.060c.	.69c.
Total operating exp., taxes, &c	$12,236,130	4.681c.	55.68c.	$6,287,557	5.458c.	62.78c.
Deficit from street railway operations	906,387	.347c.	4.12c.	$730,818	.634c.	7.30c.
Non-operating income	199,942	.077c.	.91c.	106,231	.092c.	1.06c.
Gross deficit	$706,445	.270c.	3.21c.	$624,587	.542c.	6.24c.
Deductions—						
Recerversship exp. (as pd)	$232,260	.089c.	1.06c.	$188,845	.164c.	1.89c.
Int. on unfunded debt	19,606	.007c.	.09c.	15,261	.013c.	.15c.
Misc. profit & loss items	*Cr.*4,274	.001c.	.02c.	*Cr.*58,877	.051c.	.59c.
Balance (deficit)	$954,037	.365c.	4.34c.	$769,816	.668c.	7.69c.
Deduct—						
Int. on funded debt:						
Underlying bonds—not in default	504,489	.193c.	2.30c.	285,833	.248c.	2.85c.
Rent for lease of other roads: bond int. and sinking fund—not in default	537,866	.206c.	2.45c.	299,078	.259c.	2.99c.
Rent under op. agreement: Bond interest 34th St. Crosstown.	51,478	.019c.	.23c.	29,167	.026c.	.29c.
Total	$1,093,834	.418c.	4.98c.	$614,078	.533c.	6.13c.
Balance, deficit	$2,047,871	.783c.	9.32c.	$1,383,894	1.201c.	13.82c.

Note.—Except as to int. on bonds of certain underlying or constituent companies, the foregoing makes no provision for interest and rentals (now in default), or for any other charges in the nature of a return; nor is allowance made for any charges covering the use of leased property which, pending future determination of the court, the receiver may be required to pay and charge against his income as applicable to periods indicated.

x Includes car advertising revenue received, which is subject to refund (now undetermined) on account of separation of Eighth, Ninth and New York & Harlem RR. Companies (and other causes) from the System.

STATEMENT FROM DATA PREPARED BY NEW YORK RAILWAYS CO. SEPT. 27 1920—*FIXED CHARGES—CALENDAR YEAR* 1921.

	Yearly Amount Not in Default.	*Yearly Amount* In Default.	*Date of Original Default.*	*Amount in Arrears at Sept. 30'20*
Lines Owned:				
N. Y. Rys. 1st R. E. & R. Mtge. 4% bonds, interest J. & J	------	$722,452	July 1 1919	$1,083,677
4% Convertible Scrip, interest J. & J.	------	90	July 1 1919	135
Bway. Surf. RR. 1st M. 5%, int. J&J.	$75,000			
xLex. Ave. & Pav. Fy. RR. Co. 1st M. 5s, interest M. & S	250,000	x	x	250,000
Col. & 9th Av. RR. 1st 5s, int. M. & S.	------	150,000	Mar. 1 1920	150,000
ySouth Ferry RR. 1st 5s, int. A. & O.	------	17,500	Apr. 1 1919	26,250
Central Crosstown RR. 1st 6s, M. & N.	15,000			
Total lines owned	$340,000	$890,042		$1,510,062
Lines Leased:				
Bleecker St. & Fulton Fy. RR. 1st 4s, int. J. & J	$28,000			
Dividend rental, J. & J	------	13,500	Jan. 1 1919	27,000
Annual corp. exp. (due Jan. 1)	------	600	Jan. 1 1919	1,200
Bway. & 7th Av. RR. div. rental, Q.-J.	------	210,000	Jan. 1 1919	367,500
First Cons. Mtge. 5s, int. J. & D.	407,500			
Chris. & 10th St. RR. div. rental, Q.-J.	------	52,000	Apr. 1 1919	78,000
First Mtge. 4s, int. A. & O.	------	8,400	Oct. 1 1 19	8,400
Sixth Ave. RR. fixed rental, Q.-J.	------	145,000	Apr. 1 1919	217,500
34th St. Crosstown Ry. 1st 5s, int. A.&O	50,000			
23d St. Ry. Co. imp. & ref. 5s, int. J.&J.	75,000			
Sinking fund payment, J. & J	2,206			
Corporate expenses (quar.)	------	1,500	Jan. 1 1919	2,625
42d St. & Grand St. Fy. RR. div. rental Q.-F	------	134,640	May 1 1919	201,960
23d St. Ry. Co. div. rental, Q.-F	------	108,000	May 1 1919	162,000
Total lines leased	$562,706	$673,640		$1,066,185
(2) *Defaulted Rentals—Companies Not in Present System*—				
8th Ave. RR. Co. Fixed rental (dropped Aug. 1 1919)	------	$215,000	Jan. 1 1919	$179,167
9th Ave. RR. Fixed rental (dropped Oct. 1 1919)	------	64,000	Jan. 1 1919	64,000
Annual corporate expenses	------	2,500	Apr. 1 1919	3,,50
N. Y. & Harlem RR. Co.—				
Fixed rental (dropped Feb. 1 '20)	------	400,000	Dec.26 1918	533,333
Annual corporate expenses	------	2,500	Jan. 1 1919	3,958

x Payment of interest due M. & S. 1920, in default (temporarily) pending final determination. y Principal of bonds—$350,000—also past due and in default April 1 1919. [The question of paying this overdue interest on the Lexington Ave. & Pavonia Ferry bonds has been postponed by the court till Nov. 10 1920.—Ed.]—V. 111, p. 1370.

Virginia Railway & Power Co.

(*Results for Fiscal Year ending June* 30 1920.)

	1919-20.	1918-19.	1917-18.	1916-17.
Fare passengers	95,675,311	91,556,392	82,645,749	69,807,331
Rev. transfer passengers	1,215,977	--------	--------	--------
Free passengers	} 18,305,783	597,891	645,950	714,733
Transfers		17,591,869	16,508,244	17,151,090
Total passengers	115,197,071	109,746,152	99,799,943	87,673,154
K. w. hrs. output, com'l.	142,814,071	121,965,030	108,620,075	95,068,363
Gas sold, cubic feet	604,148,300	452,886,600	475,881,800	426,911,700
Gross Earnings	$9,908,006	$8,429,283	$7,457,530	$6,044,495
Operating expenses	6,115,670	5,393,533	4,100,493	2,941,293
Net earnings	$3,792,336	$3,035,750	$3,357,037	$3,103,202
Other income	161,424	154,771	115,865	98,391
Net income	$3,953,760	$3,190,521	$3,472,902	$3,201,593
Taxes and licenses	686,380	551,029	466,173	387,672
Interest on bonds	1,195,000	1,195,039	1,195,650	1,195,650
Sinking fund payments	203,398	205,363	137,880	134,735
Norfolk Ry. & Lt. rental	99,000	99,000	99,000	99,000
Miscellaneous interest	103,685	54,269	25,674	--------
Preferred dividends	--------	(3)239,976	(6)479,952	(6)476,352
Common dividends	--------	x300,679	(1½)179,243	(3)358,482
Surplus for year	$1,666,297	$545,166	$889,330	$549,702
Direct charges to p. & l.	150,657	144,732	120,077	192,448
Depreciation reserve	594,480	505,757	469,802	359,904
Bal. to profit & loss	sur.$921,160	def$105,323	sur.$299,451	def.$2,650

x Represents 2.5158% in stock of Old Dominion Iron & Steel Corp.

The total profit and loss surplus for "all lines" (included in above operations) as of June 30 1919 (not 1920) was $1,165,453.—V. 111, p. 1662.

Third Avenue Ry. Co., New York.

(*Report for Fiscal Year Ending June* 30 1920.)

President S. W. Huff, N. Y. City, Oct. 15, wrote in subst.:

Properties Included.—The company and its subsidiaries, which comprise the Third Avenue System, are treated in this report as a system, and the statements are consolidated statements, with inter-company charges and credits eliminated.

The companies comprising the system are as follows: Third Avenue Ry. Co., 42d St. Manhattanville & St. Nicholas Ave. Ry. Co., Belt Line Ry. Corp., Dry Dock East Broadway & Battery RR. Co., Mid-Crosstown Ry. Co., Third Avenue Bridge Co., Union Ry. Co., Southern Boulevard RR Co., N. Y. City Interborough Ry. Co., Pelham Park & City Island Ry. Co., Inc., Westchester Electric RR. Co., N. Y. Westchester & Connecticut Traction Co., Yonkers RR. Co., Hastings Ry. Co., Kingsbridge Ry. Co. and Bronx Traction Co.

Results.—The income statement shows a recovery of receipts from the loss caused by the competition of subway and elevated extensions which has been so seriously felt in previous years, the increase in receipts over the previous year being approximately $1,400,000, or 14%. Substantial as this increase has been, it has not been sufficient to meet the rapidly increasing cost of operation, with the result that the deficit for the year ending June 30 1920 is greater than for the previous year.

Effect of Increased Expenses.—The increased cost of labor and material over the preceding year is 28%. But by economies the actual increase in the total cost of operation was not 28% but 20% over the previous year. From this it will be seen that with the rapidly increasing cost of labor and material, which characterized the last few years, even when this increased cost was held down by every possible economy, substantial increases in receipts cannot meet these increased costs of operation. Thus we are approaching a condition (which has already been reached in some other properties in the same territory) under which, with the present rate of fare, and with constantly increasing costs of operation, even increased receipts will not add to the net income of the company.

During the year there was an increase of 25% in the rate of wages, and in July 1920 it was necessary to make an additional increase of about 10% which will be reflected in the next year's operation by an additional labor cost on the basis of the past year's operation, of about $500,000.

There is some evidence that wages have reached their maximum and that there may be some reduction in the cost of material, but so long as the cost of operation remains at its present level a 5-cent fare will hardly prove more than sufficient to pay the interest on underlying securities and the 4% Refunding bonds, to say nothing of affording a return upon the other securities of the companies. Under these circumstances security holders can expect little more than the solvency of the property.

No Interest on Adjustment Income Bonds.—This very critical situation we believe justified the retention for the uses of the companies of the balances after paying interest on underlying securities and the 4% Refunding bonds in order to prevent a receivership, rather than applying them to small payments upon interest due upon the 5% Adjustment bonds. As a matter of fact, the total amount earned in the last four years above interest on underlying bonds has averaged only approximately ½ of 1% per ann. on the Adjustment bonds, and it was felt that this amount of approximately $500,000 was none too large to retain for contingencies, such as the severe snowstorms of last winter which cost the companies about that amount.

No Floating Debt.—The company, however, is not a borrower of money, has no obligations to banks or individuals other than current bills, is discounting its bills for cash, and is thus maintaining a credit that enables it to buy material to advantage.

Only Higher Fare Needed.—The equipment is being well maintained, the track is being fairly well maintained, the patronage of the lines of the system is growing rapidly and the companies are generally enjoying the good-will of the people whom they serve as well as that of its employees, and it only needs a rate of fare in proportion to the service being rendered and in proportion to the cost of this service to place the companies in prosperous condition. Such an increased rate of fare is now generally prevailing throughout the cities of this country.

Lines No Longer Operated in System.—In order to get rid of the burden of operating property which had no prospect of adding to the net earnings of the system now or in the future, operation was discontinued of the Mid-Crosstown Ry. Co., Inc. (operating for the most part cars on 28th and 29th Streets, Manhattan), the Third Ave. Bridge Co. (operating across the Queensborough Bridge), the Pelham Park & City Island Ry. Co., Inc. (operating from City Island through Pelham Bay Park), and the line of the Belt Line Ry. Corp., operating along the east water front of Manhattan Island south of 14th St. Applications have been made also for the abandonment of certain other lines that are proving financial burdens and have no prospect of future profit.

One Man Cars.—One important economy extended during the past year has been the more general introduction of one-man cars. About 35 are in regular operation, and it is expected in 1920-21 to extend this number to at least 200. Without the purchase of any additional cars, we have adapted to one-man car operation cars already owned, including 50 storage battery cars idle, due to the abandonment of storage battery lines.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR THE YEARS ENDING JUNE 30.

Operating Revenue—	1919-20.	1918-19.	1917-18.	*1916-17.
Transportation	$11,431,402	$10,023,338	$9,866,695	$8,701,328
Advertising	108,244	100,000	126,500	71,349
Rent of equipment	5,327	20,429	20,429	19,927
Rent of tracks & term'ls.	58,887	77,993	72,124	51,588
Rent of bldgs.&oth.prop.	122,163	103,018	107,458	93,664
Sale of power	26,046	38,670	41,786	34,793
Total oper. revenue	$11,752,070	$10,363,448	$10,234,989	$8,972,649
Operating Expenses—				
Maint. of way & struc.	$1,607,497	$1,121,557	$1,186,997	$998,770
Maint. of equipment	1,218,980	1,013,662	850,333	709,637
Depreciation accruals	112,320	59,770	------	225,962
Power supply	923,434	822,478	940,255	781,085
Operation of cars	4,102,992	3,424,466	3,047,828	2,726,243
Injuries to pers. & prop.	832,415	845,651	839,974	862,805
General & misc. expense	487,083	453,498	468,532	983,338
Total oper. expense	$9,284,722	$7,741,083	$7,334,919	$7,287,840
Net operating revenue	2,467,347	2,622,364	2,900,070	1,684,808
Taxes	816,939	818,060	836,098	794,450
Operating income	$1,650,409	$1804,304	$2,063,972	$890,358
Interest revenue	191,909	156,883	158,847	164,925
Gross income	$1,842,318	$1,961,187	$2,222,819	$1,055,283
Deductions—				
Interest: 1st M. bonds	$548,080	$548,080	$548,080	$548,080
1st ref. mtge. bonds	879,620	879,620	879,620	879,620
xAdjust. M. inc. bds.	1,126,800	1,126,800	1,126,800	1,126,800
Notes payable	------	------	2,550	4,665
Tracks & terminal priv.	12,463	12,500	13,737	13,022
Misc. rent reductions	12,902	10,773	10,747	10,521
Amortization of debt, discount and expense	19,787	19,320	18,874	18,440
Sinking fund accruals	33,480	33,480	33,480	33,487
Miscellaneous	54,581	50,669	45,434	42,875
Total deductions	$2,687,713	$2,681,243	$2,679,322	$2,677,610
xNet income for period	def.$845,396	def.$720,056	def.$456,503	def$1622,326

* This period includes, and the figures reflect, the strike in 1916.

x *Note.*—Interest on adjustment mortgage income bonds is included in the above at the full rate of 5%. An initial dividend of 1¼% on the adjustment bonds was paid April 1 1913 for the 6 mos. ending Dec. 31 1912. Regular semi-annual divs. of 2½% each were paid to and incl. April 1917. In Oct. 1917 paid 1¼%; in April and Oct. 1918, nil. None since.

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $
Railroads & equip.	80,998,101	81,200,816
Sinking funds	157,063	108,876
Special deposits	721,669	y185,294
Deprec. & conting.	2,022,498	2,022,498
Investment fund	254,389	254,389
Liberty bonds	583,500	862,700
Bklyn. & Nor. Riv. RR. cap. stock	------	25,000
Misc. securities	223,600	------
Cash	894,373	1,043,339
Cash for mat. int.	------	648,191
Acc'ts receivable	375,321	92,319
Other RR. cos.	------	337,343
Materials & supp.	781,699	796,059
Constr. in process	------	19,339
Unexpired insur'ce prem. & rents	153,434	76,164
Unamort. debt discount & expense	1,212,221	1,232,007
Miscellaneous	32,738	21,494
Total	88,410,605	88,925,830

Liabilities—	1920. $	1919. $
3d Ave. Ry. stock	16,590,000	16,590,000
Controlled cos stk	499,100	509,100
Fund. debt (bds.):		
3d Ave. Ry. Co.	x49,526,500	49,526,500
Controlled cos.	6,628,361	6,628,361
Liberty bond debt	------	777,302
Accounts payable	588,926	263,086
Empl. wages & dep.	------	52,100
Int. mat. & unpd.	628,881	648,191
Interest accrued	78,605	78,605
Taxes accrued	652,823	643,808
Int. on adj. M. bds	3,610,100	2,499,300
Res. for adj., depr., conting., sinking funds, &c.	10,859,818	10,912,468
Surplus	def.1,252,510	def.202,991
Total	88,410,605	88,925,830

x Includes 1st M. 5% bonds, $5,000,000; 1st refunding mtge. 4% bonds, $21,990,500; adjustment mtge. 5% bonds, $22,536,000.

y Special deposits in 1919 includes: With Comptroller, City of New York, $84,100; with State Industrial Commission, $88,000; other, $13,194.—V. 111, p. 390.

United States Steel Corporation.

(*Results for the Quarter ending Sept.* 30 1920)

The results of the operations for the quarter ended Sept. 30 1920, shown below, were given out on Tuesday following the regular meeting of the directors. Judge Elbert H. Gary, Chairman of the Board, on his return from Europe about Oct. 4 made the following remarks as to the general outlook:

From my information I consider the steel industry in a healthy condition, although there has been noticeable diminution in volume and also decrease in prices. So far as the corporation is concerned, conditions and prospects are satisfactory.

As to the effect of advanced freight rates on steel prices, I hope it will not cause the corporation to advance prices. However, I am not certain as yet just what the effect will be. Prices may be affected to some extent. Rails should be slightly advanced.

Regarding the extent to which France has progressed in rehabilitating industry, facts and figures are not thoroughly digested as yet, so I shall reserve any statement until the semi-annual meeting of the American Iron & Steel Institute to be held the latter part of October. I shall speak at that time on France and Belgium in particular. [See speech in "Current Events" above.]

[Compare also market report from "Iron Age" of Oct. 28, cited under "Current Events" above.]

The unfilled orders on hand Sept. 30 1920 amounted to 10,374,804 tons, against 11,118,468 tons July 30 1920 and 9,892,075 tons March 30 1920, 8,265,366 tons Dec. 31 1919, and 4,892,855 tons June 30 1919. See 10-year table, V. 111, p. 154.

EARNINGS FOR QUARTER ENDING SEPT. 30.

3 Mos. to Sept. 30—	1920. $	1919. $	1918. $	1917. $
Net earnings (see note)	48,051,540	40,177,232	42,961,589	68,243,784
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	10,180,401	9,057,802	8,979,278	11,159,843
Int. on U. S. Steel Corp. bonds	4,998,398	5,100,220	5,196,581	5,288,436
Prem. on bonds redeem.	212,100	247,342	207,500	224,612
Sinking funds on U. S. Steel Corp. bonds	2,132,002	2,008,001	1,912,919	1,838,564
Total deductions	17,522,901	16,413,365	16,296,278	18,511,455
Balance	30,528,639	23,763,867	26,665,311	49,732,329
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	6,353,781	6,353,781	16,519,831	21,602,856
Per cent	1¼	1¼%	3¼%	4¼%
Surplus for quarter	17,869,939	11,105,167	3,840,561	21,824,554

Note.—The net earnings, as shown above, are stated after deducting bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $2,093,761, and also in 1918, 1919 and 1920, "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed (and in 1920 of inventories of materials on hand); also estimated taxes (including Federal income and excess profits taxes,) and interest on bonds of the subsidiary companies."

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

*Net Earnings—	1920. $	1919. $	1918. $	1917. $
January	13,503,209	12,240,167	13,176,237	36,074,425
February	12,880,910	11,883,027	17,313,883	33,416,171
March	15,704,900	9,390,190	26,471,304	43,630,422
Total (first quarter)	42,089,019	33,513,384	56,961,424	113,121,018
April	12,190,446	11,027,393	20,644,982	28,521,091
May	15,205,518	10,932,559	21,494,204	30,773,551
June	15,759,741	12,371,349	20,418,205	31,284,562
Total (second quarter)	43,155,705	34,331,301	62,557,391	90,579,204
July	16,436,802	13,567,100	15,261,107	22,760,668
August	15,440,416	14,444,881	14,087,613	23,548,725
September	16,174,322	12,165,251	13,612,869	21,934,391
Total (third quarter)	48,051,540	40,177,232	42,961,589	68,243,784
Total nine months	133,296,264	108,021,917	162,480,404	271,944,006

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1920.	1919.	1918.	1917.
January	$707,938	$738,506	$726,892	$745,853
February	707,065	738,449	724,867	745,522
March	707,998	738,988	724,848	746,977
April	706,005	732,882	739,069	744,648
May	704,048	731,578	762,202	742,835
June	702,793	724,580	762,859	742,738
July	699,918	719,894	755,781	739,795
August	697,968	715,230	748,047	739,119
September	695,875	715,358	746,289	739,397

INCOME FOR NINE MONTHS TO SEPT. 30.

9 Mos. to Sept. 30—	1920. $	1919. $	1918. $	1917. $
Net earnings	133,296,264	108,021,917	162,480,404	271,944,006
Deduct—				
For sinking funds, depreciation & reserve funds	34,545,122	32,711,953	29,561,712	38,943,382
Interest	15,118,885	15,419,222	15,703,954	15,976,166
Prem. on bds. redeemed	636,300	678,572	684,000	673,837
Total deductions	50,300,307	48,809,747	45,949,666	55,593,385
Balance	82,995,957	59,212,170	116,530,738	216,350,621
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	19,061,343	19,061,343	59,725,543	64,808,568
Per cent	3¾%	3¾%	11¾%	12¾%
Total dividends	37,976,100	37,976,100	78,640,300	83,723,325
Undiv. sur. earns., 9 mos.	45,019,857	21,236,070	37,890,438	132,627,296

Note.—From the surplus as shown for the nine months ending Sept. 30 1917, $132,627,296, there was deducted (1) extra Common dividend (Red Cross), 1%, $5,083,025, and (2) allowances for war taxes of 1st quar. aggregating $46,581,724, leaving a balance of $80,962,547.—V. 111, p. 1573.

Elk Basin Consolidated Petroleum Co.

(*Report for Half Year ending June* 30 1920).

The report published in last week's "Chronicle" page 1658, shows net earnings for the period of 6 month ending June 30 1920 (not for the year ending June 30). Viz:

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30 1920.

Net earnings	$1,020,724
Dividends	375,482
Balance, surplus	$645,242

For President's remarks, see V. 111, p. 1658.

American Window Glass Co., Pittsburgh.

(*Report for Fiscal Year ending Aug.* 27 1920.)

This company, $12,999,200 of whose $13,000,000 Common stock is owned by the American Window Glass Machine Co., reports through its President, William L. Monro, substantially as follows:

Operations.—Owing to the delays in the completion of the improvements at the various factories, as well as because of the great shortage of labor and irregular deliveries of raw material, we were prevented from making the output we had planned. Our total production of common window glass, however, not including our specialties, was 2,636,101 fifty foot boxes against 2,034,651 boxes in year 1918-19.

We produced a considerably larger amount of heavy glass than ever before and the quality has made us many firends, not only in this country, but abroad. So long as quality is the important item we should be able to face any competition.

We increased the production of our 16 oz. picture glass. The demand for this superior glass is increasing steadily. We continue to produce sufficient photo and X ray glass at our Monongahela factory to supply the entire requirements of the American trade.

Improvements.—Early in the year we contracted for a number of improvements to reduce the cost of production and enable us to secure a larger portion of the world's business in window glass. The improvements made or in progress include:

(*a*) At Factory No. 1, Arnold, Pa., a second story cutting room, new batch plant, new conveyors in the No. 2 tank building, producer gas installation on the kilns. (*b*) At Factory No. 2, Jeannette, Pa., No. 2 tank, conveyors for cellar glass and back ladle skins, an extension to the cutting room, additional flattening ovens, &c. (*c*) At Factory No. 3, Hartford City, Ind., new tank building. When completed, this furnace will be an exact duplicate of the new furnace and building built at Factory No. 2. (*d*) At Factory No. 4, Belle Vernon, Pa., cullet conveyors which effect a great saving in labor. (*e*) At Factory No. 14, Monongahela, Pa., producer plant and power house, a model installation, with flues to flattening ovens.

Sales.—While the demand for glass early in August 1919 was only moderate, yet very shortly thereafter a very heavy buying movement set in. The business booked became so great that we were obliged to decline further orders, our sales having absorbed our entire production until May 1920.

During this entire period the price of our single strength and double strength glass remained the same as since Ausgust 1918. We did, however, make a numnber of advances in our specialties. We re-entered the market in May for a short time, and are now back again after re-entering it in September. During all of this time, the delivery of the glass sold became a most difficult problem, owing to the shortage of cars and embargoes.

Patent Litigation.—During the past year the U. S. Circuit Court of Appeals for the Third Circuit decided in our favor the suits against the Consolidated Window Glass Co., the Pennsylvania Window Glass Co. and the Kane Glass Co., upholding practically all of our contentions. The defendants attempted to go to the U. S. Supreme Court, but were refused a writ of certiorari. They then effected a settlement with us of all matters in dispute down to Jan. 20 1920 on behalf of themselves and all their licensees. This settlement included our suits against the Tuna Glass Co., the West Fork Glass Co., the Crescent Window Glass Co. and the Wichita Falls Window Glass Co. In addition to paying satisfactory damages the various companies agreed to an injunction restraining further infringements. Subsequently the U. S. Circuit Court of Appeals for the 8th Circuit, in our suit against the Okmulgee Window Glass Co., upheld all the patents included in the foregoing suit and also sustained certain other patents. Decisions were also secured in the U. S. District Court. Western District of Pa., against the Smethport Glass Co. and the Brookville Glass & Tile Co. These decisions involved all but one of the different types of infringement in vogue. After these decisions similar settlements were effected with the Brookville Glass & Tile Co., Smethport Glass Co., Columbus Glass Co., Charleston Window Glass Co. and Rolland Glass Co.

As regards the original patents, this leaves open, with a single exception, only the cases against one other class of infringers.

Licenses—Merger.—The infringing companies entered into negotiations to secure a license to use our patents and we decided to grant a license to such group or groups if of sufficient size. To one group we agreed to grant a license on terms mutually satisfactory, so soon as they shall have united their various factories into one large company. We understand this new company will complete its plan of organization very shortly. In the meantime we have granted temporary licenses to the various factories with whom we have made settlement, running from month to month, at a satisfactory royalty rate. [Compare V. 109, p. 372. The Interstate Window Glass Co. of Charleston, W. Va., reported as incorporated on or about Oct. 23 with $4,000,000 of capitalization, and H. J. Walter, of Bradford, Pa., as a director, may, perhaps, be the merger company.—Ed.]

PRODUCTION AND INCOME ACCOUNT

Years ending—	*Aug.* 27 '20.	*Aug.* 29 '19.	*Aug.* 30 18.	*Aug.* 31 '17.
Boxes com. window glass:				
Single strength	2,636,101	2,034,)51	1,941,993	2,434,198
Double strength				609,635
Net profits	$7,338,323	$6,500,156	$5,846,097	$4,932,893
Other income	2,041,187	63,271	29,873	78,876
Total income	$9,379,510	$6,563,427	$5,875,952	$5,011,769
Federal and State taxes	1,922,836	1,359,500	--------	--------
Royalties	2,453,817	2,071,581	1,784,312	1,541,180
Other deductions	464,900	121,366	279,219	304,139
Pref. dividends (7%)	279,650	279,650	279,650	279,650
Common dividends (11%)	1,429,923	--------	--------	--------
Balance, surplus	$2,828,384	$2,731,330	$3,532,771	$2,886,800

BALANCE SHEET AT END OF YEARS.

Assets—	*Aug.* 27'20. $	*Aug.* 29'19. $	*Liabilities—*	*Aug.* 27'20. $	*Aug.* 29'19. $
Pl'ts, good-w., &c	19,455,842	18,554,599	Common stock	13,000,000	13,000,000
Materials & supp	3,403,294	1,851,037	Preferred stock	4,000,000	4,000,000
Investments	71,059	71,059	1st Mtge. and Collateral bonds	525,000	804,000
Treasury stock	5,000	5,000	Accts. payable	869,814	624,281
Cash, notes, &c., rec.	5,190,927	4,747,678	Pref. div. payable	140,000	1,451,250
Discount on bonds	49,587	103,548	Royalty accounts	419,162	140,000
Prepaid insur., &c.	66,983	59,205	Reserves	1,710,410	272,790
U. S. Lib. bonds & U. S. Treas. ctfs.	1,572,250	904,650	Taxes accrued	2,165,170	1,722,499
			Int. on bonds	2,311	
			Empl. Lib. bonds	8,275	------
			Profit & loss surp	6,974,800	4,146,416
Total	29,814,943	26,296,776	Total	29,814,943	26,296,776

—V. 109, p. 1611.

American Sumatra Tobacco Co.

(*Tenth Annual Report—Year ended July* 31 1920.)

Pres. J. Lichtenstein, N. Y., Oct. 14, wrote in substance:

Our crops this past season, both in the North and South, are of superior quality and have been safely harvested and are now in the process of being cured and packed, and will be ready shortly for the market.

In my opinion, the prospects for the cigar leaf tobacco business are excellent and we shall be able to market our crops to good advantage, and continue to show a steady, healthy and profitable increase in our business.

The income account was given last week, p. 1663. The dividend rate on the common stock has been 10% p. a. (2½% Q.-F.) since Aug. 1918.

BALANCE SHEET JULY 31 1920 (*INCL. SUBS. TAKEN OVER DURING YEAR* 1919-20).

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property & equip	x8,348,317	7,629,428	Preferred stock	1,963,500	1,963,500
Invest'ts in affil'd & sundry cos	1,840,351	1,840,001	Common stock	14,448,485	13,532,885
Claims agst. transportation cos	19,122	------	5-year 7½% notes	y3,941,000	--------
Cash	1,913,637	725,555	10-year 7% bonds	--------	181,300
Foreign exch. at market value	52,226	------	Notes payable	3,986,098	1,435,000
U. S. L. L. bonds, par $100,000, at market value	88,805	114,000	Acceptances on letters of credit	695,000	------
Thrift stamps	------	57	Accounts payable	497,533	135,087
Life insur. policy	5,166	------	Dividends payable	429,908	407,000
Notes & accts. rec., less reserve—			Accr. int., taxes, &c	52,152	57,809
Customers	7,238,475	2,772,516	Fed'l & State inc. taxes, estimated	826,707	------
Miscell. debtors	42,894		Fed'l taxes reserve	------	107,000
Tobacco on hand	1,862,496	1,111,656	Reserve for insur	42,210	38,540
Exp. on growing crops	5,589,437	3,638,549	Deprec'n reserve	------	265,560
Live stock & supp	273,899	244,954	Surplus	1,820,084	1,079,674
Deferred charges	504,608	372,919	[Sub. co.'s customers' notes disc., $103,094]		
Goodwill	923,244	753,721			
Total	28,702,676	19,203,355	Total	28,702,676	19,203,355

Note.—*The balance of this issue of notes, held in treasury, has been delivered and paid for since the date of this statement and the proceeds applied in reduction of the floating debt and to other current business.

x Includes in 1920 real estate and buildings, less mortgages thereon and depreciation, $8,003,247; trucks, automobiles, farm implements, stable and packing equipment, less depreciation, $315,059; furniture and fixtures, less depreciation, $30,011.

y Authorized and issued, $6,564,000; less in treasury, $2,623,000; outstanding, $3,941,000.

[Recent financial operations have been as follows: (*a*) In May 1919 the company sold to its shareholders $5,879,000 of an authorized $6,000,000 7% Sinking Fund Convertible debentures. On July 31 1919 all except $181,300 of these had been converted into stock and the remainder were called for payment April 1 1920 at 105. V. 108, p. 2024; V. 109, p. 75.

(*b*) In Jan. 1920 the N. Y. Stock Exchange authorized the listing of $1,000,000 new common stock, issued in connection with purchase of $300,000 common stock of Griffin Tobacco Co. (*c*) The stockholders on June 1 1920 authorized an increase in the common stock from $15,000,000 to $25,000,000. (*d*) In May 1920 brought out an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes, convertible to Dec. 31 1921 into Common stock, 9½ shares of stock for each $1,000 of notes, and thereafter 9 shares for each $1,000 of notes. V. 110, p. 2194, 2489; V. 111, p. 694.—Ed.]—V. 111, p. 1663.

Pittsburgh Steel Co. and Subsidiaries.

(*Report for Fiscal Year ending June* 30 1920.)

President John Bindley, Pittsburgh, Oct. 4, wrote in subst.:

Income Account.—The net earnings after deducting all charges for operations [including $2,806,855 in 1919-20 for repairs and maintenance, against $2,802,020 in year 1918-19] amounted to $3,930,645, a decrease of $137,219; interest and income from investments aggregated $165,886 (decrease $30,739), and miscellaneous revenue was $69,665. The total earnings were therefore $4,166,196, or $159,117 less than in 1918-19.

The amount reserved for depreciation and depletion decreased $149,128, but on the other hand there was a loss of $250,597 on sale of Liberty bonds and a reserve of $88,690 was created to cover depreciation of Liberty bonds in treasury, written down to market price June 30 1920. The amount reserved for income and profits taxes also was $604,690, an increase of $360,639, and the interest on deferred payments for Alicia property increased $100,174, leaving net income of $1,961,459, against $2,771,547 in 1918-19. After paying 7% on the Pref. stock and dividends on Common stock aggregating $560,000, 8% (against $910,000, or 13%, in 1918-19), there remained as surplus for the year $666,459, as against $1,126,547 for the preceding year, being a decrease of $460,088.

Shipments.—The value of products shipped compares as follows:

	1919-20.	1918-19.	1917-18.	1916-17.
Pig iron and billets	$8,649,268	$11,134,624	$15,758,126	$11,868,000
Hoops, bands and cotton ties	2,895,116	2,129,439	2,991,219	2,618,275
Wire rods, plain wire, nails, fencing, &c	15,665,827	17,601,843	18,161,345	17,387,285
Miscellaneous products	542,011	399,106	1,020,153	1,192,524
Total	$27,752,221	$31,265,012	$37,930,843	$33,066,084

[Figures for 1917-18 and 1916-17 inserted by Editors. In 1915-16 the shipments aggregated $21,848,035 and in 1914-15 $11,649,864.]

The slowing up of business during the closing months of the year 1918-19 was followed by a heavy and increasing demand from both domestic and foreign consumers which continued during the remainder of the fiscal year. While domestic business received by far the larger part of the output of the plants, the export demand for your finished products was well maintained and the probabilities are that with favorable exchange conditions this market will continue to broaden.

Our operations were seriously interfered with by labor disturbances in the iron and steel industry, the strike of the bituminous coal miners and the disruption in transportation service.

Comparative Inventories.—The inventory values amounting on June 30 1920 to $7,325,827, against $7,834,342 in 1919 are taken at cost or market price, whichever was lower at June 30. In view of changing prices and general conditions, it has been our aim during the year to reduce inventories to the minimum consistent with efficient operation.

Capital Expenditures.—During the year there were expended in betterments and improvements, and in the acquisition of additional property, less credits for property sold, the following net amounts, aggregating $553,312, viz.: Steel plants, $286,980; coal properties, $162,661; fuel transportation [incl. belt conveyors and self-discharging steel barge for handling coal], $157,656; total, $607,296; less extraordinary replacements charged to operation, $53,985; balance to capital account, $553,312.

Employees and Pay-Rolls—	1920.	1919.
Average number of employees at steel works	4,158	4,274
Average number of employees at coal properties	858	838
Total salaries and wages paid	$10,454,007	$9,575,815

On Feb. 1 1920 an increase of 10% was granted to the employees in line with the action taken generally throughout the steel industry.

Unfilled Orders.—At June 30 your company had in hand unfilled orders:

	1920.	1919.
Tons	186,692	93,631
Value	$13,771,921	$6,724,556

The general market for iron and steel continued most satisfactory until August 1920, when there began to be a let up in the trade. Domestic sales are being affected by the unsettled business conditions of the country, and export sales have decreased primarily on account of the adverse exchange situation. However, there has been no change in the demand for nails and wire products, which are the principal output of your plants.

Maintenance.—The maintenance of your plants has received careful attention: the amount expended thereon and charged to operation being $2,806,855.

Mines.—Your Alicia mines, No. 1 and No. 2, located at Alicia and Grays Landing, Pa., respectively, have been operated continuously throughout the year and have fully met the expectations of your directors. Both of these mines and your steel plants are well loctaed on the Monongahela River, and when the fuel transportation improvements referred to under capital expenditures have been fully completed in December next it is expected that a considerable saving will be made in the transportation of fuel in this manner as against movement by rail.

On March 31 1920 there was paid account the purchase price of the Alicia properties the sum of $550,000, leaving a balance of $2,200,000 to be paid in equal annual installments to March 31 1923. As will be noted from the balance sheet, this is the only outstanding obligation of your company aside from current liabilities.

The new iron ore company referred to last year has been completed as the Mesaba-Cliffs Iron Mining Co., of which your company owns a one-fourth interest, representing an investment of $500,000 to June 30 1920.

Stock Dividend of 100%.—At the special meeting of the stockholders held on July 20 1920, there was approved an increase of $7,000,000 in the capital stock, represented by 70,000 shares of Common stock, which your directors on July 26 1920 authorized to be distributed as a dividend to the Common stockholders.

[Regarding the new mining properties, the report for the year 1919 said: "On March 31 1919 your company purchased from W. Harry Brown his Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia mine No. 2. Both tracts have large frontage on the Monongahela River enabling the coal and coke to be transported to your Monessen plant by water. The coal is of a quality suitable to your requirements. Both of these mines are completely equipped with modern machinery and their output will fully cover your coal necessities for many years to come on the present scale of the company's operations, while the coke ovens will furnish a very large part of your coke needs.

"The purchase also included 3 steamboats, 3 steel barges, 36 wooden barges and various other floating equipment necessary for river transportation. The price paid for this property was $3,750,000, of which $1,000,000 was paid in cash on delivery of the deeds. The balance of $2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments.

Since June 30 1919 the company has also acquired a substantial interest in a new iron ore company, from which it is confidently expected a considerable tonnage of ore will be received."]

CONSOLIDATED INCOME ACCOUNT YEARS ENDING JUNE 30.

[Including the company and its subsidiaries.]

	1919-20.	1918-19.	1917-18.	1916-17.
Total sales	$27,483,107	$31,265,012	$37,930,842	$33,066,083
Mfg., &c., cost (incl. replacements, &c.)	22,780,463	25,980,341	28,394,591	20,674,357
Selling exp., taxes, &c	$771,999	$1,216,808	z$974,087	z$1,053,587
Net earnings	$3,930,645	$4,067,864	$8,562,164	$11,338,139
Depreciation and depl'n	1,126,306	1,260,416	1,015,134	963,339
Exting of mine prop	------	15,018	350,000	543,939
Advanced royalties	------	------	------	166,922
Net profit on oper	$2,804,339	$2,792,430	$7,197,030	$9,663,939
Miscellaneous revenue	69,665	60,824	89,534	21,054
Interest earned	165,886	196,624	------	------
Net profits, all sources	$3,039,890	$3,049,878	$7,286,564	$9,684,993
Int. on deferred install	x$134,455	34,280	------	------
Loss on U. S. bonds, &c	y339,287	------	------	------
Prov. for war prof. tax	604,690	244,051	2,730,122	1,823,548
Donation to Red Cross	------	------	------	50,000
Preferred divs. (7%)	735,000	735,000	735,000	735,000
Common dividends	(8%)560,000	(13)910,000	(28)1960,000	(28)1960,000
Balance, surplus	$666,459	$1,126,547	$1,861,442	$5,116,444

x Interest on deferred installments on purchase price of Alicia properties.

y Loss on sale of Liberty bonds, $250,597; reduction of Liberty bonds to market values at June 30 1920.

z Includes interest items, &c., net.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities—*	$	$
Realest., plant, &c.	26,086,269	25,532,957	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	895,169	240,400	Common stock	7,000,000	7,000,000
Lib. bds. & U.S. sec.	2,818,009	3,642,561	Accounts payable	2,617,252	1,985,967
Cash	1,757,167	1,447,078	Alicia properties	2,200,000	2,750,000
Bills & accts. rec.	3,450,746	2,385,642	Bills payable	------	500,000
Inventories	7,325,827	7,834,342	Depreciation res.	4,478,659	3,473,831
Prepaid ins. &tax	70,829	41,571	Res., war prof. tax	642,201	475,412
Emp.sub.to Lib.bds	44,639	220,123	Res. for exting't of mine property	293,568	168,862
Notes receivable	59,877	17,895	Repairs, &c., res.	994,402	939,034
Advance ore contracts, &c.	344,015	355,445	Bal. Liberty bds.	------	440,000
Sale of houses	25,000	------	Profit and loss	14,151,365	13,484,907
Total	42,877,548	41,718,013	Total	42,877,548	41,718,013

A stock dividend of 100% has been declared, payable in common stock, thereby increasing the outstanding stock from $7,000,000 to $14,000,000. —V. 111, p. 1478.

The Kentucky Securities Corporation & Subsidiaries.

[Incl. Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., Lexington Utilities Co., Inc.]

(*10th Annual Report Year Ended June* 30 1920)

Pres. P. M. Chandler, Philadelphia, Sept. 30, wrote in sub.

Earnings.—The operating revenues of the system companies amounted to $1,330,372, an increase of $194,592 or 17.2% equally distributed through the railway, electric light and power and ice departments; the two latter departments representing approximately 50% of the gross business. The operating expenses increased $110,879, or 16.5%, due to increased cost of wages, fuel, and all supplies. Nevertheless without having increased the rate of fare or charges in the various departments, the system companies show an earned surplus of $263,033 for the year, or 34.1% greater than for the previous year.

The total maintenance expenditures, as charged to operating expenses, aggregated $161,836, as against a five-year average of about$ 127,000 per an.

Additions, Etc.—Expenditures for improvements and additions $186,309.

Electric Light and Power.—This department has shown a substantial growth for several years, the business in year 1919-20 having increased 25%. The total sales were 13,195,752 k. w. hours, but as there was no advance in electric light rates during the year, is but a slight increase in receipts per k. w. hour. The company has in Lexington, 3,752 light and power consumers, of which 315 are power consumers, serving a total connected lighting load of 4,747 k. w., or an increase of 19.2% over the previous year.

Under the wholesale contracts calling for the delivery of electrical energy to other public utilities in the Blue Grass Region, there were delivered 5,888,702 k. w. hours, an increase of 22.48%, and this business continues to grow in volume and importance.

We have completed the installation of modern type "C" incandescent lights on the street lighting system, of which 954 have been installed, principally of the 400 and 600 candle power type.

New Rates July 1.—To meet increased operating costs, the schedules of rates for power and commercial ighting have been increased as of July 1 1920.

Railway Department.—Although the rates of fare were not increased during the past year, the railway showed a net gain of 12.4% in revenues. The physical properties have been fully maintained, 17.5% of the gross revenues being set aside for this purpose as compared with 16.5% in previous years.

One-man cars were put into operation on all city cars in Lexington, resulting in a substantial saving in wage account, notwithstanding advances made to trainmen during the year.

	Number of Revenue Passengers.			*Av. Receipts Per Pass. (Incl Trans.)*		
	1920	1919	1918	1920	1919	1918
Lexington	4,763,790	3,690,748	3,880,144	.05	.05	.046
Interurbans	1,484,875	1,382,193	1,620,480	.24	.24	.195
Other cities	424,984	387,689	425,565	.059	.057	.05
Total	6,673,649	5,460,630	5,926,189			

Passenger car miles run 1,565,885 in 1920 against 1,541,578 in 1919 and 1,714,381 in 1918.

The package, express and freight business continues to be of increasing importance; the receipts totaled $48,167, or an increase of 10.47%.

Higher Fare.—In order to meet anticipated increased operating expenses, the rate of fare charged in Lexington and other cities was advanced to 7 cts. during June 1920. The rates of fare charged on the interurban lines as well as on the express and freight departments were increased in July 1920.

Power Plant.—The total net output was 22,812,109 k. w. hours, an increase of 5.31%. The coal consumed was 39,784.34 tons, an increase of 18.96%. The variable character of the coal received resulted in a substantial increase in the amount consumed. Much spot coal was purchased, which, besides being very expensive, was not of a grade that would fire economically. Various plans for securing fuel requirements are under consideration.

Gas Department.—The 59½ miles gas mains owned by the system companies in Lexington, are under lease to the Central Kentucky Natural Gas Co., and the income collected for their use was $44,998. There are 6,724 consumers connected, all using natural gas, principally for cooking and heating.

Ice and Cold Storage.—The receipts and output continues to show handsome growth. The total tons manufactured amounted to 35,426. As reconstructed the Maxwell St. plant will have its capacity increased from 65 to 135 tons daily output. This modern electrically driven plant, and the London Ave. plant, together will aggregate a capacity of 219 tons per day and a storage capacity of approximately 7,000 tons.

Financial.—The fixed charges of the system companies increased $50,007, which is in part accounted for by an 18.6% increase in taxes and a 15.04% increase in interest payments.

There were acquired during the year $122,000 Lexington Ry. Co., $6,000 Blue Grass Traction Co. and $5,000 Georgetown & Lexington Traction Co., a total of $133,000 underlying first mortgage bonds. Of these bonds $31,000 Lexington Ry. bonds were acquired by sinking fund making $245,000 of the issue so held and $50,000 were pledged with the Trustee of the Lexington Utilities Co. mortgage. The balance is held in the treasury of The Kentucky Securities Corporation.

Funded Debt of the Operating Cos. Aggregating $4,587,350 *in the Hands of the Public, June* 30 1920.

Kentucky Trac. & Term. Co. 1st & ref. 5%, 1951	$2,319,000	Georgetown & Lexington Tr. Co., 1st mtge. 5%, 1921	$191,000
Lexington Ry. Co. 1st mtge. 5% 1949	1,080,000	Lexington Utilities Co. 1st Lien & Ref. 6%, 1929	793,350
Blue Grass Traction Co., 1st mtge. 5%, 1934	204,000		

There have been sold $43,350 Lexington Utilities Co. First Lien & Refunding Mtge. 6% Series "A" bonds, due April 1 1929, and the company has now under negotiation the sale of a sufficient number of these bonds to take care of capital requirements of year 1920-21. (Compare V. 109, p. 1363.)

Natural Gas and Oil Properties of Southwestern Utilities Corporation.—As mentioned in the last report, the Lexington Utilities Co. owns a large interest in the Southwestern Utilities Corporation, through which is contolled, under gas purchase contracts, the entire gas production from 43,000 acres of natural gas leases in Southeastern Kansas, the leases on 25,000 acres being owned and covering both oil and gas. Natural gas is sold at wholesale to large industries in and around Independence, Kansas, and also delivered to the main lines of the Kansas Natural Gas Co., supplying Kansas City, Fort Scott, Joplin and other large centres. [V. 109, p. 1363.]

For the calendar year 1919, these properties sold approximately 8,600,000,000 cu. ft. of gas and the total receipts were $1,257,277, and for the six months ended June 30 1920, the sales approximately 5,709,985,000 cu. ft.

Outlook.—The earnings of the system companies, both gross and net, were the largest in their history.

Business and agricultural conditions at present, in all of the communities served, are excellent, and due to the high basic prices for all the crops grown in the Blue Grass Region, the yield promises to be very satisfactory.

[In March 31 1920, the directors declared along with the regular cash dividend of 1½% payable April 15 a scrip dividend of 6% representing the four accumulated quarterly dividends of 1½% each, of Oct. 15 1918, Jan. 15, April 15, and July 15 1919, being all the accumulated and unpaid dividends to April 15 1920. This dividend scrip is payable in cash at the company's option on or before April 10 1925. It was mailed to Pref. stockholders on or before April 30 1920. See V. 110, p 1526, 1642.]

COMBINED STATEMENT OF EARNINGS FOR JUNE 30 YEARS.
Traction & Terminal Co., Lexington Utilities Co., Inc., Lexington Ice Co., Inc., & Blue Grass Park Co., Inc.

	1919-20	1918-19	1917-18	1916-17
Gross earnings	$1,330,372	$1,135,781	$1,021,448	$912,540
Operating expenses	779,981	669,102	605,275	480,265
Net operating income	$550,391	$466,679	$416,174	$432,275
Miscellaneous income	93,741	51,600	45,180	39,289
Total income	$644,133	$518,279	$416,354	$471,564
Taxes, rentals, etc.	126,706	85,747	73,448	46,462
Interest on bonds	254,394	236,346	229,006	218,034
Surplus for dividends, etc.	$263,033	$196,186	$158,899	$207,068
xPref. div. 6%	130,777	130,777	130,777	130,000
Balance	$132,256	$65,409	$28,122	$77,068

x Pref. dividend inserted by Ed.

See statement above as to scrip dividend of 6% paid on or about April 30 1920. See also V. 109, p. 1363.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1920	1919		1920	1919
Assets—	$	$	*Liabilities—*	$	$
Property & investmt less depreciation	7,828,960	7,796,968	Com stk. (K.S.Co.)	2,052,287	2,052,288
Investments	381,530	413,431	Pref. stock (do)	2,179,620	2,179,620
Sink. fd. (Lex. Ry.)	5,593	4,110	K. T. & T. Co. stock not owned	75	75
Treasury bonds	66,170	76,650	K.T.&T.1st Ref. 5s	2,319,000	2,292,000
Cash on hand	64,171	136,862	Lex. Ry. 1st M. 5s	1,121,000	1,202,000
Accounts receivable	65,153	65,350	G. & L. Ry. 1st 5s	196,000	196,000
Materials & supplies	103,830	96,739	Lex. Util. Co. 1st Lien & Ref. 6s	793,350	750,000
Prepaid operating expenses	15,489	16,207	B. G. T. 1st 5s	210,000	210,000
Discount & exp	241,012	110,967	Accts. payable	96,752	47,294
Excess of cost over par value of sub. cos. stk.	1,168,632	1,168,632	Notes&sec.loans pay	385,537	a462,451
			Accured int., &c.	127,447	109,860
			Accrued div. July 15	32,694	------
			Pref. div. scrip	130,777	------
			Accident &c., res.	28,798	31,171
			Miscellaneous	30,998	40,39
Total (each side)	9,940,540	9,885,917	Prof. & loss (all cos.)	226,205	312,763

a Of the $93,760 notes payable, $90,000 were paid during July 1919.—V. 110, p. 1642.

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.

September Net Earnings Following Rate Increase.—With large increases in gross returns the net earning are in many cases disappointing, due to special causes, in part temporary. See Editorial Dept. above and "N. Y. Times," Oct. 29, p. 22.

Government Six Months' Guaranty.—President Wilson refers to Attorney-General the appeal of the roads against delay in payment of guaranty. Advances under Sec. 209 of Transportation Act (V. 110, p. 722) to Oct. 20 aggregated $233,719,974. Loans under Sec. 210 to Oct. 20 aggregated $56,190,325, viz.: Boston & Maine, $5,000,000; Caro. Clinch. & Ohio, $3,000,000; Great North. Ry., $15,900,000; Chic. & West. Ind., $8,000,000; Erie RR., $8,000,000; Seaboard Air Line, $6,073,400; Chic. R. I. & Pac., $2,000,000; B. & O., $3,000,000; Virginian Ry., $1,000,000; K. C. Mexico & Orient, $2,500,000; five companies, $1,716,925.—"Ry. Age" Oct. 22, p. 694.

Maintenance During Guaranty Period.—Briefs have been filed by counsel for Association of Railway Executives with I.-S. Comm. Commission as to interpretation and application of Sec. 209 of Transportation Act of 1920 —"Railway Age" Oct. 22, pages 711 to 714; and Sept. 3, p. 401.

Rates.—(*a*) Readjusting rates on ore, &c., in Colorado.—"Eng. & Mining Journal," Oct. 23, p. 833. (*b*) Intra-State rate proceedings; Supplemental bulletin issued by Nat'l Assn. of Railway & Utilities Commission reports that briefs filed with I.-S. C. Commission in N. Y. State rate cases contain a tabulated statement showing action taken by State commissions upon intra-State rate advances to Oct. 8; since then Kansas has allowed a 30%, Tennessee a 25%, advance in freight rates except as to road-building materials and certain other articles.—"Railway Age," Oct. 22, p. 722. (*c*) Prediction that traffic recession will require further rate increase.—"Boston News Bureau," Oct. 29, p. 1.

Miscellaneous.—(*a*) Outlaw union sues Trainmen's Union.—"N. Y. Times," Oct. 22, p. 13. (*b*) Railroads reported heavy buyers of rail—see Bethlehem Steel Corp. below and "Journal of Commerce," Oct. 28, p. 2. (*c*) 10-class freight scale proposed by Eastern Classification Committee.—"Journal of Commerce," Oct. 29, p. 2. (*d*) Daniel Willard on Transportation Act.—Idem, p. 3. (*e*) Lake coal order suspended.—Idem, Oct. 28, p. 1. (*f*) Return of cars.—Idem, p. 3. (*g*) Railroad financing approved.—Idem, p. 7.

Matters Treated Fully in "Chronicle" of Oct. 23.—(*a*) Mr. McAdoo criticises Esch-Cummins RR. Act, p. 1627; (*b*) Federal and private railroad operation contrasted by I.-S. C. Commission, p. 1628. (*c*) Remarkable record of railroad efficiency, p. 1629. (*d*) International committee on Mexican railroad and other interests; economic conditions in Mexico; other Mexican matters; p. 1629-30. (*e*) Reopening of anthracite wage award, p. 1624. (*f*) Coal matters.—See "Industrial" index below.

Alabama & Vicksburg Ry.—*Annual Report.*—

Corporate Income Account.	1919.	1918.
Standard return from U. S. RR. Administration	$322,854	$322,854
Misc. income (incl. in 1919 $2,648 rev. prior to Jan. 1 '18)	116,310	215,853
Gross income	$439,164	$538,707
Deductions [in 1919 (1) int. on funded debt, $108,313; (2) int. on unfunded debt, $3,051; (3) income tax, $19,956; (4) tax on coupons, $252; (5) sinking fund, $12,509; (6) corp. espenses, $23,366; (7) oper. exp. prior to Jan. 1 1918, $69,664]	202,054	

Income Account as Reported by United States Railroad Administration.

	1919.	1918.	1917.	1916.
Railway operating revenues	$2,794,556	$2,470,856	$2,139,316	$1,818,133
Railway operating income	281,745	287,283	439,377	360,908
Non-operating income	125,781	180,221	No proper comparison is possible.	
Hire of equip., rents, &c.	deb.57,659	deb121,859		
Balance, surplus	$349,868	$345,645		

—V. 110, p. 1088.

Albany Southern RR.—*Time Extended.*—The time within which the plan (V. 110, p. 2290) or any amended plan may be declared operative has been extended to and including Feb. 15 1921, and the time for receiving deposits of bonds thereunder, with all coupons maturing on and after March 1 1921 attached, has been extended to and including Feb. 1 1921. A majority of the outstanding bonds has already been deposited.—V. 111, p. 1660.

Ashtabula (O.) Rapid Transit Co.—*Fare Increased.*—Fares were recently increased from 5 to 8 cents cash with four tickets for 30 cents.—V. 111, p. 1082.

Atchison Topeka & Santa Fe Ry.—*Approval.*—The I.-S. C. Commission has approved the company's application for authority to issue $15,486 California-Arizona Lines First & Ref. Mtge. bonds, being $26 70 of each $1,000 bond, given in exchange for each £200 bond surrendered and canceled.—V. 111, p. 1565.

Atlantic Coast Line RR.—*New Director.*—

John J. Nelligan, President of the Safe Deposit and Trust Co., Baltimore, has been elected a director to succeed the late Warren Delano.—V. 111, p. 1471, 293.

Baltimore & Ohio RR.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $2,744,000 Ref. & Gen. Mtge. Series B 6% bonds and to issue bonds of certain subsidiary companies to be pledged as further security under the Ref. & Gen. Mtge.—V. 111, p. 1660.

Boston & Maine RR.—*Equipment Financing.*—The stockholders on Oct. 26 voted to amend the equipment trust agreement dated Jan. 15 1920 but took no action on the other matters, including the issuance of bonds, equipment trust agreements for the purchase of new equipment, &c.

Vice-President Hudson in explanation said:"So far no scheme for taking care of the maturities due Jan. 1 1921, has been devised. It was hoped that details would be ready for to-day's meeting so that definite action could be taken on the issuance of equipment trust notes to pay for 37 new locomotives, and on the question of a loan from the Government to cover the cost of new improvements, but difficulties have arisen in Washington over the form of a mortgage, so that it is impossible to offer a definite vote at this time. These matters will be voted on at a meeting to be held Nov. 4." —V. 111, p. 1565.

British Columbia Electric Ry.—*Wage Increase.*—

A new wage scale for the various workmen has been granted as follows: Motormen and conductors, 65 cts.; interurban motormen and conductors, 67 cts.; car repairers, 70 cts.; mechanics' helpers, 65 cts.; car cleaners, 58 cts.; carpenters, 77 cts.; blacksmiths and machinists, 80 cts.; trackmen, 60 cts. —V. 111, p. 73.

Brooklyn Rapid Transit Co.—*Coupons, &c.*—

Too late for use in our "Electric Railway Section" issued this week we learn that interest is being regularly paid on the following issues: Jamaica & Brooklyn RR. 1st M. 5s of 1889, Brooklyn City RR. Ref. Mtge. 4s of 1906 and Brooklyn City RR. 1st Consol. Mtge. 5s of 1891 (except on bonds held in guaranty fund). Interest on Atlantic Avenue RR. Impt. Mtge 5s of 1894 has been in default since Jan. 1920.

The connection between the Culver Line and the Coney Island Terminal has been completed.

Commission Enjoined—To Open Two Lines—Fare Decision.—

Judge Julius M. Mayer, in the Federal District Court Oct. 24, signed an order temporarily restraining P. S. Commissioner Lewis Nixon from taking any steps to compel Receiver Lindley M. Garrison to operate 9 subsidiary lines, the suspension of which was approved by Judge Mayer. A hearing on the injunction will be held Nov. 1.

Judge Mayer based his action on the ground that the lines are now under the jurisdiction of the Federal Court; that they have been operating at a deficit, and that to compel them to operate would be confiscatory.

It is stated that if the P.S. Commission grants permission to operate the Church Ave. line (now discontinued) without transfers, the company will ask the Court for permission to operate that line and also the operation of a shuttle between Fifth Ave. & Bay 19th St. in place of the 39th Street-Coney Island line (also discontinued). It is also stated that two real estate operators have made an agreement with Lindley M. Garrison, receiver, to make good any deficit incurred in the operation of the Utica Ave. line on which it is said the company had decided to suspend operations owing to the loss incurred in its operation.

The Court of Appeals, on Oct. 22, denied the motion made on behalf of Lindley M. Garrison, Receiver, for a re-argument concerning the right of the P. S. Commission to permit the company to raise the fare on its surface lines to 8 cents. The decision of the court that the Commission has no jurisdiction over the fare when the fare is stated in the franchise stands. The court held that the fare could not be increased without the consent of the Board of Estimate.—V. 111, p. 1660.

Chicago Elevated Rys.—*Loss on Ten-Cent Fares.*—

A report from Chicago says: "Despite a 10-cent fare, the company's operations in September showed $25,361 loss. The Illinois P. U. Comm. has denied the company's petition for extension of time beyond Oct. 30 to present their case for permanent fare."—V. 111, p. 895, 791.

Chicago Indianapolis & Louisville Ry.—*Notes Approved.*

The I.-S. C. Commission has approved the company's application (*a*) to issue as of July 21 1920 three promissory notes totaling $87,000 at 6%, to be used in making payment in part of the purchase of real estate and freight yard in Indianapolis from Chicago Ind. & Western RR., and (*b*) to assume payment of nine promissory notes amounting to $18,000, the assumption of said notes to be in satisfaction in part of the purchase price of above yard and real estate.—V. 111, p. 1277, 1660.

Chicago St. Paul Minn. & Omaha Ry.—*Equip. Auth.*

The I.-S. C. Commission has authorized the company (*a*) to sell at not less than par $770,000 Equipment Trust Certificates, series A of 1917, already issued, and (*b*) to issue and sell $950,000 at 97 series B of 1920 Equipment Trust Certificates. It is proposed to buy 6 Mikado freight engines costing $434,700, 4 switch engines at $185,600 and 125 stock cars at $342,500.—V. 111,p. 989.

Connecticut Co.—*Zones Abolished—Fare to be 10 Cents.*

The Connecticut P. U. Commission has authorized the company to establish and put into effect on its entire system excepting the New London Division, on and after Nov. 1 1920, a flat 10-cent cash fare with fare limits based upon the original 5-cent fare areas with free transfers at all established transfer points.

The company must, however, issue (*a*) school tickets at one-half the above regular rates (*b*) non-transferable monthly commutation tickets at 2½ cents per mile, good for round trip daily, between the traffic center of any incorporated city or borough having a population of 25,000 or more, or any designated point within such city or borough, and points more than 5 miles distant therefrom, on all lines radiating from such traffic centers.

With the new fare going into effect the zone system adopted last May will disappear.

A 10-cent fare was placed in effect on Oct. 15 on the New London (Conn.) Division. The New London lines, formerly operated by the Shore Line Electric Ry., were returned to the company some time ago under a court order. The Commission will hold a hearing on Nov. 11 on the petition of protest from the citizens of New London and the New London Common Council against the new rate which they declare is unreasonable.—V. 111, p. 1566.

Crawford County Railways.—*Reorganization Plan—Leased to Northwestern Pennsylvania Ry.*—

See Northwestern Pennsylvania Ry. below.

Cuba RR.—*To Pay Notes Due Nov. 15.*—

We learn officially that the $2,000,000 6% Secured Gold notes due Nov. 15 will be paid off at maturity. While officials were not willing to admit, it is expected that this will necessitate the offering of some new securities. V. 111, p. 1660.

Dallas & Waco RR.—*Interest Payment.*—

The New York Stock Exchange has received notice that interest which matured May 1 on Guaranteed First Mtge. 5% gold bonds, due 1940, will be paid on Oct. 30, and interest due Nov. 1 will be deferred.

The Committee on Securities has ruled that said bonds be quoted ex the May 1 coupon on Oct. 30 and that thereafter the bonds will continue to be dealt in flat, and until further notice must carry the Nov. 1 and subsequent coupons to be a delivery.—V. 107, p. 1747.

Danbury & Bethel St. Ry.—*Jitney Regulation.*—

Service between Danbury and Bethel, Conn., was suspended on Oct. 18, and it is stated the discontinuance will continue until the City Council of Bethel passes an ordinance barring the jitneys from the highways where electric railway cars run.

The Board of Aldermen of Danbury on the Oct. 18 passed an ordinance barring all jitneys from the streets traversed by the cars of the company. The railway had announced that it would stop all service in Danbury on Nov. 1 unless jitney bus traffic was restricted to the side streets not used by the trolley cars.—V. 111, p. 73.

Delaware, Lackawanna & Western RR.—*Proposition to Capitalize Surplus.—Segregation of Coal Properties, &c.*—The application of the company for approval of the I. S. C. Commission of the capitalization of its surplus of about $90,000,000 by the issuance of new stock to be distributed to the present holders as a stock dividend of about 200% was held on Oct. 5. A summary of the hearing as published in the "Railway Age" of Oct. 22 says in brief:

Segregation of Coal Properties.—W. S. Jenny, Vice-Pres. & Gen. Counsel said that the proposed segregation of the company's coal properties, which it expects the Commission will make a condition of any order it may make approving the increase in capitalization, could be accomplished in one of two ways that had been discussed, either (*a*) by a transfer to a new company the stock of which would be distributed to the railroad shareholders, or (*b*) by the formation of a new company which would give bonds to the railroad in part payment, but that in either case the railroad would retain no voting interest in the coal property, although for a time the stockholders of the two companies would be the same.

Valuation of Coal Properties.—As the witness placed the minimum value of the coal properties at $60,000,000, whereas the capital stock of the railroad amounts to about $42,000,000, Mr. Colston asked if a distribution of this amount in stock of a coal company would not be equal to an additional 150% stock dividend to the railroad shareholders, which with the 20% now paid would make a total of 370 for one year. It was admitted that this would be so but the witnesses said that they did not consider that the stockholders would be receiving anything they do not already own.

To Capitalize Surplus Earnings Only.—Mr. Jenney said it was proposed to capitalize only surplus earnings of the railroad which might have been paid as cash dividends and that the new stock could be considered as merely a receipt for the money of the stockholders that has been used in building up the railroad. He said the company desired to increase the stock by the amount of the surplus, or such part of it as the commission would approve, less about $2,000,000 which has been invested out of railroad earnings in the coal properties.

Capital Restriction.—Mr. Jenney further explained that while retaining the operation of its coal properties, the company had not been able to take advantage of the general railroad laws of Pennsylvania and had, therefore, been unable to increase its capital stock since 1877 except on two occasions—in 1909, when it merged some companies by exchange of its capital stock for that of the other railroads, which made its stock issue $30,000,000, and five years later when its stock was increased to $42,000,000 for the construction of a new line.

Development of RR. Business.—Up to 21 years ago, when W. H. Truesdale became President, no serious effort had been made to engage in a general railroad business, but the railroad had been operated to serve the coal mines. Since that time it has largely been rebuilt out of earnings, while about $30,000,000 has been expended on the coal properties to reduce mining cost.

Capitalization.—The Delaware, Lackawanna & Western and its leased lines have approximately $95,000,000 of stock and $68,000,000 of bonds, of which $8,000,000 of stock and $15,000,000 of bonds are held in the treasury. The Lackawanna company proper has no bonded debt, but about 70% of the system's mileage is operated under leases which provide for the payment of a fixed percentage on the stock of the leased lines.

Earnings.—Dividends Paid.—From 1853 until the present, the company's net earnings from transportation operations have been $208,476,000 and from the coal properties $66,900,000, while other income has amounted to $40,840,000. The company has paid in round numbers $14,000,000 in interest and $210,000,000 in dividends, leaving an accumulated surplus of upward of $90,000,000 and the property has been so well maintained that undoubtedly the management could have shown a larger surplus if it had desired to do so. About $40,000,000 of the surplus is in such shape that it could be distributed to the stockholders as a cash dividend.

Effect of Plan on Public.—Director Colston asked a number of questions to develop the amount of stockholders' contribution or "sacrifice" in the way of original investment. Mr. Jenney took the position that the stockholders has actually invested, in addition to the amount of his stock, the surplus earnings which might have been declared as dividends. He said that the segregation of the coal properties would not materially reduce the profits of the railroad as it never had had difficulty in declaring a dividend and increasing its surplus out of the railroad earnings alone.

Director Colston asked if a 200% stock dividend would not be open to criticism as stock-watering by the same persons who object to the high rate of dividend which the company now pays. Mr. Jenney said he thought public opinion would recognize the propriety of giving the stockholders some evidence of what has been done with their money if the commission, after an investigation should give its approval of such an issue.

Mr. Colston read a telegram from the Attorney General of Pennsylvania to the Commission, which stated that if the company divested itself of its coal properties and accepted the provisions of the state constitution of 1874 it might legally capitalize its surplus and issue stock therefor, but not otherwise.—Compare V. 111, p. 1277.

Denver & Rio Grande RR.—*Deposits Under Agreement of 1917 to be Withdrawn.*—The committee of which John W. Platten is Chairman under date of Oct. 20 in a notice to the holders of certificates of deposit representing Preferred and Common stock, deposited under agreement of May 22 1917, says:

The committee acting under a deposit agreement dated May 22 1917, has received on deposit a number of shares of preferred and Common stock.

The Committee was formed in 1917 immediately after a judgement had been obtained against the company on behalf of the Western Pacific bondholders. The Committee has investigated the affairs of the company, and since the end of Federal control and in view of recent efforts of the Western Pacific Co. to enforce the judgment against the Denver Co., the Committee has attempted to negotiate a plan for the reorganization of the company under which the stockholders might acquire the judgment or otherwise protect their interest in the company.

The committee has not, however, been able to obtain the agreement of the Western Pacific Co. to any plan the acceptance of which the members of the Committee are willing to recommend to the stockholders of the Denver Company.

In view of this situation the Committee has terminated the agreement. Each holder of a certificate of deposit issued under the agreement should, within 25 days from the date hereof, present and surrender such certificate of deposit at the office of the Depositary, United States Mortgage and Trust Co., N. Y. City, in order to effect withdrawal of deposited stock.—V. 111, p. 1660.

Denver Tramway Co.—*Int. Defaulted—Rec. Threatened.*

The company has defaulted on the interest payment, amounting to $87,000, due Oct. 1, on the $2,500,000 7% notes and is expected to default on interest amounting to $282,000 on the oustanding $11,306,400 Denver City Tramway Co. 1st & Ref. 5s of 1933 due Nov. 1.

Chairman Claude K. Boettcher says: "This means a receivership for the company unless there is relief that will enable the company to pay up its defaulted interest charges within the six months' grace limit allowed.

"The recent strike exhausted the working capital, besides working great damage to property and equipment.

"During Sept. there was a deficit of $132,787, and the loss for the 9 mos., including Sept., was $519,622 that the company after paying wages and expense of operation, taxes, franchise charges and interest on the floating debt, has a deficit of upwards of $500,000 for the 9-month period.

"Every retrenchment possible has been made and the company is operating on a less ratio of expense to revenue of any street car company in the country with the possible exception of Washington, D. C. The wages of the men are fixed by court order and the fares that can be charged patrons are fixed by the city, so that the company has no opportunity either to reduce cost of operation or increase revenue."—V. 111, p. 1566.

Duluth (Minn.) Street Ry.—*Recount Asked.*—

The company has filed with the Federal District Court a petition for a recount of the votes cast in the special referendum election on Oct. 4, in which the voters defeated the proposition to allow the company to increase fares from 5 to 6 cents.—V. 111, p. 1566.

East St. Louis & Suburban Co.—*Security Sale.*—

First Consolidated 5% Mtge. gold bonds of Alton Granite & St. Louis Trac. Co., due 1944, aggregating $100,000, with Feb. 1920 coupons attached, were sold at the auction salesrooms, 14 Vesey St., N. Y. City, on Oct. 21 for $26. This company, a subsidiary of the East St. Louis & Suburban Co., went into receivership in Sept. 1920 and the Feb. and Aug. int. on the above bonds is said to be in default.—V. 111, p. 389, 588, 1083, 1275.

Frankford Tacony & Holmesburg St. Ry.—*Valuation.*
The company has filed with the Penna. P. S. Commission a valuation of $1,403,709 for its entire property.—V. 108, p. 2122.

Grand Rapids & Indiana Ry.—*Lease of Road.*—
See Pennsylvania RR. below.—V. 111, p. 895.

Gulf Mobile & Northern RR.—*Application.*—
The company has applied to the I.-S. C. Commission for authority to issue $4,000,000 First Mtge. gold bonds, the proceeds to reimburse its treasury for amounts expended. The company has also applied for a loan of $515,000 from the Government, to be used in the purchase of locomotives and making improvements.—V. 111, p. 1566.

Hagerstown & Frederick Ry.—*Notes Offered.*—Hambleton & Co., Baltimore, are offering at 100 and int. to yield 8%, $1,050,000 Six Months 8% Collateral Trust Notes.

Dated Oct. 15 1920. Due April 15 1921. Denom. $1,000. Title Guarantee & Trust Co., Baltimore, Trustee. Company agrees to pay normal income tax not in excess of 2%.

Data From Letter of Emory L. Coblentz, President of the Company.

Property.—Owns and operates about 118½ miles of electric track in Maryland and Pennsylvania. Also operates electric light and power plants (both steam and hydro) in central and western Maryland, southern Pennsylvania, eastern West Virginia and northern Virginia.

Security.—Secured by pledge of $650,000 1st & ref. 6% bonds, $80,000 note due Aug. 1 1921, of Potomac Light & Power Co. (W. Va.), $120,000 Potomac Light & Power 6% Cum. Pref. stock, entire stock of Shenandoah Co., which owns all of the capital stock of the Northern Virginia Power Co., subject to a final payment over and above which the stock is conservatively valued at over $600,000. Also secured by an equity in the Com. and Pref. stocks of Chambersburg, Greencastle & Waynesboro Ry.

Capitalization Outstanding After This Financing

1st & Ref. 6s 1944	$1,349,700	Underlying bonds	$815,000
15-yr. 5% coll. tr. notes, '32	280,000	Sub. cos. bonds and notes	1,878,400
10-yr. 6% coll. tr. notes, '27	600,000	Common stock	1,512,950
6 mos. 8% coll. tr. notes	1,050,000	Preferred stock	906,803

Purpose.—Proceeds will be used to pay off $550,000 1-yr. notes, due Nov. 1, to acquire entire capital stock of Shenandoah Co., and for additions, &c., of company's properties, and for other corporate purposes.

Combined Earnings Hagerstown & Frederick Ry. and Affiliated Companies, Year Ended August 31.

	1919-20	1918-19
Gross earnings	$1,845,315	$1,434,737
Net after oper. expenses and taxes	658,319	452,428
Interest on mortgage debt	224,822	224,512
Interest on collateral and unsecured notes	196,611	151,924
Surplus	$236,887	$75,992

Management.—Sanderson and Porter, New York.

[The company raised its interburban rates from 7 cents to 8 cents in each zone, beginning Oct. 1, with tickets at rate of 13 for $1. City fares in Hagerstown and Frederick remain at 7 cents cash, with 5 tickets for 30 cents.]—V. 111, p. 1566.

Hot Springs (Ark.) St. Ry.—*Fare Increase.*—
A 7-cent cash fare went into effect on the company's lines on Sept. 25. The company has been charging a 6-cent fare since Sept. 1919. Prior to that time the fare was 5 cents.—V. 109, p. 981.

Houghton County (Mich.) Trac. Co.—*Fare Increase.*—
The company recently increased its fares from 6 to 7 cents in each zone, with 4 tickets for 25 cents.—V. 110, p. 2657.

Illinois Central RR.—*Equipment Trust Sold.*—Kuhn, Loeb & Co. have placed privately, at prices ranging from 101 to 103½ and div., according to maturity, $8,107,000 7% Equipment Trust certificates, "Series F."

These certificates were authorized by the I.-S. C. Commission and mature $737,000 serially Oct. 1 1925 to Oct. 1 1935. Proceeds are to be used to pay in part for the following equipment: 50 freight locomotives, 25 passenger locomotives, 5 steel dining cars, 20 suburban coaches, 12 compartment coaches, 18 steel baggage cars, 200 flat cars, 1,000 refrigerator cars, 50 caboose cars and 300 stock cars.

The estimated cost of the equipment is $13,514,918, of which $4,440,000 will be paid from a Government loan and the balance of the cost after the proceeds of equipments is to be paid from current income.—V.111,p.1661.

Illinois Traction Co.—*Bond Application.*—
The company has applied to the Illinois P. U. Commission for authority to issue $1,070,000 1st & Ref. Mtge. bonds.—V. 111, p. 1472.

International & Great Northern RR.—*Suit.*—
James A. Baker, receiver for the company, has filed suit in United States District Court at Houston, Tex., seeking to recover $9,555,625 from the Pierce Oil Corp. The allegation is that the oil company is guilty of breach of two contracts to furnish fuel oil to locomotives belonging to the railroad.

Two contracts which were alleged to have been drawn up between the oil company and the railroad called for the delivery of oil at Texas City Junction for 70 cents a barrel and 83 cents per barrel delivered at Fort Worth. These contracts were repudiated, it is alleged, by the oil company March 1 1920, thereby causing the railroad to lose $9,555,625 as the result of being forced to buy fuel oil in the open market, which, the petition states, now sells for $3 50 a barrel.—V. 111, p. 1369

International Ry. Co., Buffalo.—*Earnings.*—

Results for Nine Months Ended Sept. 30 1920 *and Six Months to June* 30 1920.

Cal. Year 1920	9 *Mos.* $	6 *Mos.* $	*Cal. Year* 1920	9 *Mos.* $	6 *Mos.* $
Oper. revenue	8,249,140	5,126,730	Op. income (*conc*)	1,383,541	770,184
Op. expenses	a6,370,064	4,034,299	Non-op. income	38,816	10,055
Net op. rev	1,879,076	1,092,431	Gross income	1,422,357	780,239
Taxes	495,535	322,247	Fixed charges	1,237,210	814,961
Oper. income	1,383,541	770,184	Net income	a185,147	def.34,722

a Does not include $229,882 additional charge for the six months Jan. to June necessary to comply with the P. S. Commission formula for the determination of the proper allowance for depreciation.—V. 111, p. 1278, 990.

International Traction Co. (Buffalo).—*Plan Abandoned.*
The bankers, headed by George K. Reilly (of Reilly, Brock & Co.), who opposed the reorganization plan of the protective committee for the Coll. Trust 4% bonds due 1949, referring to their letter of Aug. 28 1920 objecting to said plan (V. 111, p. 990), say that in spite of the refusal of the committee and the depositary to allow them to inspect a list of the depositors so as to notify them of their opposition, nevertheless holders of about $3,000,000 of certificates of deposit filed written objection to the reorganization plan. The committee, however, by public advertisement on Sept. 13 1920 declared the plan operative and announced its determination to carry it into effect.

On Sept. 22 1920 the bankers headed by Mr. Reilly filed a bill for an injunction in the New York Supreme Court, to have the reorganization plan declared void. A hearing on this injunction was scheduled for Oct. 8 but was postponed at the request of the committee.

The bankers state: "We have just been officially informed that the reorganization plan has been abandoned on the ostensible ground that defective notice of the same was given to the depositing bondholders.

"It should not be difficult to reorganize a system of potential value like that in Buffalo along moderate constructive lines without placing burdensome assessments upon the bondholders or providing for an ambitious plan of new construction." Compare plan in V. 111, p. 896, and see also V. 111, p. 990, 1183, 1278.

Kansas City Railways.—*Permanent Receivers Appointed.* Judge Kimbrough Stone of the U. S. Circuit Court of Appeals at Kansas City on Oct. 26, appointed Fred W. Fleming and Francis M. Wilson permanent recievers.

Frank C. Niles was appointed temporary receiver on Sept. 9 on the petition of the Kansas City Refining Co.—See V. 111, p. 1083, 1278.

Matured Notes.—
We are advised that the $1,000,000 2-year 6% Collateral Gold Notes, Series "A," which matured Dec. 1 1919, have not been paid or otherwise retired, but remain outstanding without any extension thereof having been made. Also no interest has been paid on these notes since that due June 1 1919.—V. 111, p. 1566.

Lehigh & Hudson River Ry.—*Stock Increase.*—
The company has filed notice of an increase in its capital stock from $1,720,000 to $5,000,000.

The New Jersey P. U. Commission has approved the issuance of $2,987,000 of the increased capital stock, which is to be disposed of at par, for the purpose of paying off $2,587,000 Gen. Mtge. 5s, and $400,000 4% debs. which became due July 1 1920. Compare V. 111, p. 792.

Louisville & Nashville RR.—*New Director.*—*Notes.*—
John J. Nelligan, President of the Safe Deposit & Trust Co. Baltimore, has been elected a director ot succeed the late Warren Delano.

J. P. Morgan & Co. are now prepared to deliver 10-yr. secured 7% gold notes in exchange for their trust receipts.—V. 111, p. 1566, 74.

Mahoning & Shenango Ry. & Light Co.—*Bonds.*—
See Pennsylvania & Ohio Power & Light Co., below.—V. 110, p. 871.

Maine Central RR.—*Bonds Authorized.*—
The I.-S.C. Commission has approved the application of company for authority (*a*) to issue $3,619,000 1st & ref. mtge. 6% gold bonds; (*b*) to pledge $2,067,000 of these bonds with the Secretary of the Treasury as security for loans by the Government (*c*) to pledge $1,152,000 of the bonds as security for a loan for the financing in part of certain acquisitions of equipment, additions and betterments; also (*d*) to pledge $400,000 worth of the bonds as security for a loan to redeem certain other bonds of the Knox & Lincoln Ry. maturing Feb. 1 1921.—V. 111, p. 1562, 1370.

Mexico Tramways Co.—*Status.*—The Committee (see below) for the protection of the holders of the securities of the Mexico Tramways, Light & Power group of companies under date of Oct. 11 reports in brief:

From Feb. 1919, up to April 1920 very little that was noteworthy happened except that in May, 1919, the Tramways were handed back to the company after having been in the control of the Government for over 4 years.

Chairman E. R. Peacock and Mr. Hubbard went to Canada in May to confer with the directors of the various companies, and visited Mexico City immediately after the revolution in April 1920. They had conferences with Provisional President de la Huerta and various members of the Government and also with Gen. Obregon, who was recently elected president. The President gave very emphatic assurances as to the attitude of his Government towards foreigners. He stated that it was the desire and intention of the Government to give every possible protection to foreign capital, that he recognized that during recent years foreign capital had suffered very seriously in Mexico, and that his Government would do all that they could to make reparation. Gen. Obregon fully concurred in these views. These declarations of policy indicate a substantial improvement on the attitude of the former Government, and justifies the statement that things are better in Mexico.

Since the return of the tramways the energies of the management have been directed towards restoring, as rapidly as possible, the tracks and cars to a proper operating efficiency. No funds were available for this purpose except such as were received from the gross earnings, but already much has been done in the way of improvement.

The operations of the Light and Power Company have been carried on with reasonable success and there has been a growing demand for power. The hydraulic plants have to be operated to their fullest capacity, even to overloading, and steps are being taken to install, as quickly as possible, a new unit at the Necaxa power house.

There are many matters outstanding between your companies and the Government now under discussion with a view to reaching a settlement. No indemnity was paid for the occupation of the tramways for four years of Government control, but this matter is now receiving close attention. The taxation of the companies, the payment of large sums owing to them by the Government and various other matters are also under discussion.

A firm of chartered accountants is working on the accounts with a view to establishing the exact financial position of each company. The report will enable the committee to determine what terms of settlement they can recommend to the bondholders. It is hoped that early in the new year the Committee will be in a position to make a report to the bondholders of the various companies, with full information as to their financial position and what funds will be available towards meeting their obligations.

Committee.—E. R. Peacock, Chairman, G. C. Cassels, H. F. Chamen, Robert Fleming, H. Malcolm Hubbard, Sir Alexander Roger. T. Porter, Sec., 3 London Walls Buildings, London, E C 2.—V. 109, p. 1793.

Middletown & Unionville RR.—*Interest.*—
Company announced that it would pay 3% interest on its Adjustment Income Mtge. bonds on Nov. 1 at the Bankers Trust Co. upon presentation of coupon No. 11. This covers interset for the 6 months ended April 30 last.—V. 110, p. 1749.

Missouri Kansas & Oklahoma RR.—*Interest Payment.*—
The New York Stock Exchange has received notice that the interest which matured May 1 on Guaranteed First Mtge. 5% 40-year gold bonds, due 1942, will be paid on Oct. 30 and that interest due Nov. 1 will be deferred. The Committee on Securities ruled that said bonds be quoted ex the May 1 coupon on Oct. 30; thereafter bonds shall continue to be dealt in flat until further notice and must carry the Nov. 1 and subsequent coupons to be a delivery.—V. 106, p. 1901.

New Brunswick Ry.—*May Sell Timber Limits.*—
See Fraziers Companies, Ltd., under "Industrials" below.—V. 91, p. 397.

New Orleans Ry. & Light Co.—*Agreement to* 1922.—
The representatives of the car men and the receiver have signed a new working agreement which runs to July 1 1922, which grants the motormen and conductors a new wage of 49, 52 and 55 cents an hour according to the length of service. All other workers enjoy a proportional increase. The new scale it is estimated will add $1,000,000 annually to the pay roll which will be provided for by the increase in fares from 6 to 8 cents which went into effect Oct. 22.—V. 111, p. 1661.

New Orleans Texas & Mexico Ry.—*Initial Dividend.*—
The company has declared an initial dividend of 1½% on the Common stock, payable Dec. 1 to holders of record Nov. 20. Gross earnings for September last are reported as $1,376,549 and net operating income $404,380.—V. 111, p. 1661, 1567.

New York New Haven & Hartford RR.—*Note Issue—Equipment Trust.*—The Inter-State Commerce Commission on Oct. 16 authorized the company as follows:

(*a*) To issue to the banks named below $2,000,000 7% renewable 6 months' promissory notes—renewable for like periods not exceeding 3 years in all. The proceeds of these notes to be used to reimburse the treasury for moneys advanced to obtain equipment under proposed equipment trust agreement.

(*b*) To issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure the aforesaid promissory notes) and $700,000 to be 6% "Class B" [second lien notes.] These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

Permission was also asked to issue $8,130,000 promissory demand notes, the proceeds thereof to be used for the completion of terminal facilities, classification yards, and other permanent improvements. No arrangements having been made for the issue of these notes, the Commission deferred action respecting same.

The company submits that it is unable at the present time to sell the Equipment Trust notes at an advantageous price and therefore desires to do this temporary financing. The proceeds of the loans from the banks and trust companies are to be used toward the procurement of the following described equipment: (a) 30 superheater light mountain locomotives at prices averaging about $66,700 each; (b) 10 8-wheel switching lcoomotives at a price of $49,566 each; (c) 8 multiple-unit motor cars for passenger service, estimated to cost $73,000 each; (d) 14 multiple-unit cars for passenger service, estimated to cost $33,000 each.

The $2,000,000 7% promissory notes are to be negotiated with the following named Boston banks: First Nat. Bank, $450,000; Nat. Shawmut Bank, $450,000; Old Colony Trust Co., $450,000; American Trust Co., $250,000; Merchants Nat. Bank, $400,000.

The $2,800,000 "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The $700,000 "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927, incl.—V. 111, p. 1567.

Northern Pacific Ry.—*Government Loan.*—

The I.-S. C. Commission has approved a loan of $6,000,000 to aid the carrier in providing itself with additional motive power, freight cars, additions and betterments to existing equipment, and to maintenance of way and structures, at a total estimated cost of $16,000,000. The carrier itself is required to finance about $10,000,000 to meet the loan of the Government. —V. 111, p. 1467.

Northwestern Pennsylvania Ry.—*Reorganization, &c.*—Chas. M. Hatch, V.-Pres. & Gen. Mgr., Oct. 20, said in brief:

Since the issuance of the circular [outlined below] to the security holders under date of March 25 1920, there has been no change in organization.

A bondholders' committee representing holders of bonds under First Mortgage on "Southern Division" has been formed, of which F. J. Lisman is Chairman. This committee engaged a representative to inspect property and report to them for the purpose of determining what steps should be taken for the protection of their bondholders. On the basis of this report, negotiations were entered into with F. F. Curtze, Erie, Pa., purchaser and owner of the Northern Division, now known as the *Northwestern Pennsylvania Railway Co.* These negotiations have resulted in a plan of reorganization for Southern Division, which is now in process of accomplishment.

Reorganization of Southern Division.—Briefly, this plan provides for a foreclosure of Southern Division mortgage, purchase by bondholders' committee and reorganization with a first mortgage indebtedness of $350,000. This means a reduction of 50% in the bonds on this division. As collateral security for this mortgage there will be deposited with the trustee all of the stock $145,000 par value of the People's Incandescent Light Co. (the same stock as held by trustee of the present railway mortgage).

The new mortgage will bear interest at 6% and interest payments together with sinking fund for retirement of the mortgage within approximately 40 years will be provided for by rental payments under two leases as follows: (a) Lease of People's Incandescent Light Co. property to Northwestern Electric Service Co. of Penn. at an annual rental of $26,000. (b) Lease of Southern Division of railway company to the Northwestern Pennsylvania Ry. Co. (Northern Division) at an annual rental of $9,000. These leases will run for 99 years and will carry certain options for purchase under terms fully protecting bondholders.

It is expected that the above plan of reorganization of the Southern Division of the railway will be accomplished so as to become effective as of Jan. 1 1921.

Data from Circular of Receiver Issued to Security Holders Mar. 25 '20.

Mortgages Outstanding Previously.—Prior to the sale of the property to F. F. Curtze (see below) there were outstanding $1,995,000 mortgage liens:

(1) Northwestern Pennsylvania Ry. 1st Mtge. of 1911, maturing March 1 1941, first lien on Southern Division, comprising Meadville city lines and interurban line, Meadville to Linesville, bonds outstanding $700,000.

(2) Erie Traction Co. 1st Mtge. of 1909, due July 1 1920, first lien on Northern Division, between Erie and Cambria Springs, bonds $500,000.

(3) Northwestern Pennsylvania Ry. First Pur. Money Mtge. of 1912, due Sept. 1 1947, first lien on that portion of Northern Division between Meadville and Venango, bonds outstanding $450,000.

(4) Northwestern Pennsylvania Ry. 2d Pur. Money Mtge. of 1912, due Sept. 1 1947, second lien on that portion of Northern Division between Meadville and Venango, and third lien between Erie and Cambridge Springs, bonds outstanding $305,000.

(5) Northwestern Pennsylvania Ry. Equipment Trust Mtge. of 1917, balance unpaid $40,000, payable $10,000 Aug. 1 of each year.

Sale of Northern Division.—The sale of the Northern Division (Erie to Meadville) on Dec. 29 1919 was under master's sale and on judgment taken under mortgage (No. 3) subject to First Mtge. (No. 2) and Equipment Trust Mtge. (No. 5) as above. By virtue of this sale, mortgage (No. 4) above, was wiped out and the holders of bonds under mortgage (No. 3) shared pro rata in proceeds of sale.

Sale of Southern Division.—The sale of Southern Division (Meadville city lines and interurban Meadville to Linesville) on Dec. 29 1919 was under receiver's sale and subject to First Mortgage (No. 1) and Equipment Trust Mtge. (No. 5) as above. The property was sold to F. F. Curtze, Erie, Pa., on bid of $2,500. This sale was made for the purpose of keeping entire railway property intact as to operation and to avoid continued operation of Southern Division under receiver, as would have resulted following master's sale of Northern Division. Mr. Curtze purchased this division with the expectation that prompt action would be taken by First Mortgage bondholders to accomplish a reduction of indebtedness in keeping with the earning capacity of property. At the present time (March 25 1920) the earnings of this division are not sufficient to meet interest on bonds.

Organization of Two Companies.—Following judicial sales above named, the two divisions of railway property were reorganized, the Northern Division under the name of *Northwestern Pennsylvania Ry.* and Southern Division under name of *Crawford County Railways Co.*, each of which companies took title to property and assumed operations as of Jan. 1 1920. The Northwestern Pennsylvania Ry. Co. operates the property of the Crawford County Railways Co. under lease, which provides for a separate accounting of earnings and expenses of each company.—V. 110, p. 2388.

Peninsular Ry., San Jose, Cal.—*Fare Increase.*—

The Calif. RR. Commission recently authorized the company to increase fares 20%.—V. 104, p. 2343.

Pennsylvania-Ohio Electric Co.—*Plan Approved.*—

The stockholders on Oct. 23 ratified the plan as outlined in V. 111, p. 1661. For offering of Pennsylvania-Ohio Power & Light Co. $13,000,000 1st & ref. 7½% bonds see that company below.—V. 111, p. 1661.

Pennsylvania-Ohio Power & Light Co.—*Bonds Offered.*—The bankers named below are offering at 96½ and int. to yield 7.85%, $13,000,000 First & Ref. Mtge. 7½% Sinking Fund Gold Bonds (see adv. pages). Bankers state:

Bankers Making Offering.—Lee, Higginson & Co., Drexel & Co., National City Co., Blair & Co., Inc., Reilly, Brock & Co., Bonbright & Co., Inc., and Graham, Parsons & Co.

Dated Nov. 1 1920. Due Nov. 1 1940. Tax refund in Penn. Denom. $1,000, $500 adn $100, ((c*) $1,000 and multiples. Callable, all or part, at any time on 60 days' notice at 110 on or prior to Nov. 1 1930 at 107½ during the next 3 years, at 105 during the next three years at 103 during the next 3 years and at 101 during the last year before maturity; plus accrued int. Int. payable M. & N. in New York without deduction for Federal income tax up to 2%. Guaranty Trust Co., New York, Trustee. Annual sinking fund accruing from Nov. 1 1921, payable semi-annually, 1% per annum to Nov. 1 1930 and 1½% p. an. thereafter to retire these bonds.

Company.—Incorp [on or about Oct. 14 1920 in Ohio] to take over the electric power and light business of Pennsylvania-Ohio Electric Co. Also will own certain electric railway lines, directly or through subsidiary companies, from which less than 11% of its gross earnings were derived. The territory served includes 25 municipalities. Population served est. 350,000.

Purpose.—Proceeds of these bonds, together with the proceeds of $2,-250,000 10-year 8% Secured notes and $1,800,000 Pref. stock will provide for the retirement of $12,522,000 Mahoning & Shanango Ry. & Light Co. First & Consol. Mtge. bonds, due Nov. 1 1920, will provde for the retirement of floating and guaranteed debt, and will provide sufficient working capital.

Capitalization Upon Completion of Present Financing.

Underlying divisional 5% bonds (closed mortgages)	$1,989,000
First & Refunding Mtge. 7½% bonds (this issue)	13,000,000
x10-yr. 8% Secured Gold notes, due Nov. 1 1930	2,250,000
Preferred stock, 8% Cumulative	1,800,000
Common stock (all owned by Pennsylvania Ohio Electric Co.)	10,000,000

x To be secured by $3,375,000 Gen. Mtge. bonds, due Nov. 1 1930.

Earnings.—Earnings of the properties to be owned or controlled for the year ending Aug. 31 1920, and total present annual interest charges.

Gross earnings	$4,682,852
Net after operating expenses and taxes	1,977,063
Annual interest charges on First & Refunding Mtge. bonds now offered and underlying divisional mortgage bonds	1,074,450
Balance	902,613

The growth of the electric light and power business of the properties to be owned is indicated by an increase in kilowatt-hour output from 96,989,498 k.w.h. in 1915 to over 200,000,000 k.w.h. for the 12 months ending Sept. 30.

Security.—Secured by a direct first mortgage on the main power plant having a present installed generating capacity of 60,000 h. p., and on all of the high tension transmission lines and on the greater part of the distribution systems, and also (either directly or through collateral trust) by a lien on all the remainder of the system subject only to $1,989,000 divisional bonds.

This Issue.—Authorized $75,000,000 of which $1,989,000 reserved to retire underlying bonds, par for par. Balance may be issued for not exceeding 75% of the cost of future additions, &c., when annual net earnings shall have been at least 1¾ times all int. and any other charges equal or superior in lien to the int. on these bonds. Additional bonds will be issuable in series as directors may determine.

Properties.—Company and subsidiaries will own and operate a modern electric light and power system with 3 power plants of a total 77,333 h. p. present installed generating capacity; transmission lines and distribution systems. Part of the equipment has already been provided for the installation of an additional 20,000 h. p. unit in the main steam power plant at Lowellville, O. Electric railway lines comprise 59.13 miles, single track equivalent. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 218.5 miles of new high voltage electric power transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O.; Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.

Franchises.—The principal franchises in Ohio extend beyond the maturity of these bonds, and practically all those in Pennsylvania are without limit of time.—Compare Pennsylvania-Ohio Electric Co. in V. 111, p. 1661.

Pennsylvania RR.—*To Lease Grand Rapids & Indiana Ry.*—The company on Oct. 27 announced:

It is the purpose of the Pennsylvania RR. to lease the Grand Rapids & Indiana Ry., which is now a part of its system and the majority of whose capital stock is owned by Pennsylvania interests, and the Pennsylvania Co. will make an offer to purchase the outstanding minority stock of the company, payments to be made in bonds of the Grand Rapids & Indiana Ry., which are now owned by the Pennsylvania Co.

Basis of Proposed Acquisition of Stock and Lease.

The general basis for the proposed acquisition of the stock is that the Pennsylvania Co. will use the Grand Rapids & Indiana Ry. 2d Mtge. 4% bonds maturing in 1936, now owned by it, to purchase the minority holdings of Grand Rapids & Indiana Ry. stock par for par. This involves no new issues of securities, as the Pennsylvania Co. already holds these bonds in its treasury. The interest on these bonds, which were issued in 1896, has been regularly earned.

Action on the lease of the Grand Rapids company to the Pennsylvania RR. will also be taken up promptly. The basis for the lease is that the Pennsylvania RR. will pay a rental equal to fixed charges at 4% dividend on the capital stock of the Grand Rapids & Indiana Railway Co.

Both of the foregoing arrangements are subject to approval of the regulatory authorities, but first of all, the Grand Rapids Co. stockholders will be requested to consent to the respective propositions, viz.: to exchange stock for the bonds, or in the case of those not consenting to the change, request will be made to approve of the proposed lease.

Government Loan Approved.—

The I.-S. C. Commission, it was announced on Oct. 25, has approved a loan of $6,780,000 for making additions and betterments.

See also Pitts. Cinc. Chicago & St. Louis Ry. below.—V. 111, p. 1472.

Philadelphia Rapid Transit Co.—*Back Pay.*—

Pres. Mitten has informed the employees that the increased wages, which provides a wage rate of 72 cents an hour, held up since July 1 last, owing to the company's inability to pay the increase, will go into effect on Nov. 1. The amount due for back wages amounting to about $1,000,000 according to Pres. Mitten will be paid in a lump sum if possible as soon as the company accumulates the money.—V. 111, p. 1662.

Pitts. Cinc. Chic. & St. Louis Ry.—*To Lease Road.*—

The stockholders will vote Dec. 29 upon leasing the company's properties to the Pennsylvania RR. The Pennsylvania RR., through the Pennsylvania Co., has already acquired all but a small minority of the stock in exchange for "Panhandle" 5% mortgage bonds.—V. 111, p. 1655.

Pittsburgh & West Virginia Ry.—*Earnings.*—

Following a meeting held Oct. 28 at the offices of Sutro Bros. & Co., N. Y., President H. E. Farrell gave out the following:

Earnings for Month of September 1920.

(1) Pittsburgh & West Virginia Ry. and West Side Belt RR.

Operating revenue	$399,234	Add non-operating income	$80,857
Operating expenses	328,234	Total gross income	$136,160
Railway tax accruals	15,696	Deductions from gross inc	33,294
Total operating income	$55,303	Net income	$102,866

(2) Subsidiary Companies [notably, coal property, Pittsburgh Terminal RR. & Coal Co.—Ed.]

Net income of subsidiary companies for month of Sept. 1920 ... $209,934 —V. 111, p. 1473, 990.

Roberval-Saguenay Ry.—*Bonds—Earnings.*—

Treas. A. Bechard informs us that the $723,600 Ha-Ha Bay Ry. 1st 5s of 1912, due July 1 1942 and the $536,400 Roberval-Saguenay Rys Consol. ref. 5s of 1915, due Sept. 1 1955 have been replaced by an issue of $1,330,000 40-yr. 7% consolidated sinking fund mtge. payable to the General Trust of Canada, Montreal, July 1 1955. Int. payable Jan. & July 1. Company owns about 38½ miles of road. Comm. stock, $1,200,000; 6% Non-cum. pref. stock $800,000. Is controlled by the Chicoutimi Pulp Co.

Earnings cal. year 1919. Gross, $335,005; net, $52,845; total income, $126,746; bond interest, &c., $95,263; balance surplus, $31,483.

St. Louis Southwestern Ry.—*Bonds Offered.*—Miller & Co., N. Y., are offering at market, to yield about 8½%, $500,000 First Consol. 4% bonds. Due June 1 1932.

Secured by a direct mtge. on 622 miles and by collateral trust on 753 miles of road. Compare statement of earnings for six months ending Aug. 31 without Federal Guaranty in V. 111, p. 1655.

San Joaquin Light & Power Corp.—*Bonds Sold.*—Blyth, Witter & Co., Banks, Huntley & Co. and Cyrus Pierce & Co. have sold at par and int., to yield 8%, $2,625,-000 Series "D" 8% Conv. Collateral Trust bonds (see advertising pages).

Dated Nov. 1 1920. Due Nov. 1 1935. Denom. $1,000 and $500. Red. at 104 and int. Union Bank & Trust Co., Los Angeles, trustee. Interest payable M. & N. at the office of the trustee and at bank of California N. A., San Francisco, Cal. without deduction for normal Federal income tax not in excess of 2%. Convertible at any time into a 30-year 6% bond at 95.

Data From Letter of Vice-Pres. A. C. Balch dated Los Angeles, Oct. 15

Company.—Incorporated in Calif. in July, 1910. A consolidation of several pre-existing public service companies. Does a general lighting and power business throughout the San Joaquin Valley in which it operates; distributes gas in Bakersfield, Kern, Merced and Selma; operates the street railway system in Bakersfield and Kern; and furnishes domestic water in Selma and Madera. Population served, estimated 500,000.

Property.—Owns and opeartes 10 hydro-electric plants, six of which have a combined capacity of 70,000 h. p. and are located on the San Joaquin River—receiving water from the Crane Valley Reservoir, which has a capacity of 50,000 acre feet. (The new Kerckhoff plant, in addition to receiving water from the Crane Valley Reservoir, also receives the full flow of the main San Joaquin River and all storage thereon); and 4 others, located, 1 on the Tule River, of 6,700 h.p.; 1 on the Kern River, of 4,000 h. p., and 2 on the Merced River with a combined capacity of 1,050 h. p.

Also has in operation a modern steam turbine plant at Bakersfield of 35,000 h. p. capacity, and steam reserve plants in Fresno and Betteravia of 3,500 h. p. combined capacities.

The system combines 922 miles of high tension transmission lines and 2,750 miles of secondary lines. An additional 67 miles of high tension transmission line are now in the course of construction and will be in operation by Jan. 1 1921.

Outstanding Capitalization at Conclusion of This Financing.

Div. closed mtge. bonds	$2,621,000	Series D Col. Tr. 8% bds	$2,625,000
1st & Ref. Mtge. bds '50 (equally secured)—		Conv. deb. (Series A)	1,000,000
		Conv. deb. (Series B)	1,000,000
Series A 6s	1,346,000	Prior Pref. 7% stock	1,100,000
Series B 5s	799,000	Pref. 6% Cum. stock	6,500,000
Series B 6s	2,125,000	Common stock	11,000,000
Series C 6s	8,700,000		

	Gross	*Net Op Rev*	*Oth. Inc.*	*Av. for Int*	*Int (Net)*
1912	$1,363,643	$825,943	$16,268	$842,211	$373,652
1914	1,821,070	1,107,333	15,674	1,123,007	474,462
1918	2,614,740	1,122,306	24,733	1,147,039	655,296
1919	3,292,693	1,096,049	163,246	1,259,295	745,785
1920 (8 mos.)	2,695,334	1,300,820	92,169	1,392,989	558,993

New Kerckhoff Plant.—On July 15 1920, company placed in operation its new steam plant addition at Bakersfield, adding to this station over 17,000 h. p. , and on Aug. 15 1920, placed in operation the new hydro-electric Kerckhoff plant, with a capacity of 54,000 h. p. To serve this additional power, company has completed approximately one hundred miles of 110,000 volt transmission lines with the necessary sub-stations. The total cost of these two plants and additional lines was over $6,500,000. The construction of these plants was necessitated by the inability of the company to meet existing demands for power in the territory served by it and to provide for the increased demands of the immediate future.

Surplus Power.—Pending the absorption of this entire increased output, company has made favorable arrangements with the Pacific Gas & Electric Co., and the Southern California Edison Co. for the use of whatever surplus power there may be after company has supplied its own customers. It is estimated that the increased net earnings from this source alone for the year 1921 will amount to considerably over $1,000,000.

Purpose.—Issued to refund floating debt accumulated in the construction of the Kerckhoff power house and the addition to the steam plant in Bakersfield, now completed and in operation.

Security.—Secured by deposit with an equal amount of First & Ref. Mtge. Series "C" 6% bonds, for which the Convertible Collateral Trust Bonds may be exchanged on a basis of par and accrued int. for the Convertible Bonds, as against 95 and accrued interest for the First & Refunding Series "C" Bonds. See also "Electric Railway" Section.—V. 111, p. 1662.

Selma (Ala.) Electric Ry.—*Fare Increase.*—

The company recently increased its fares from 6 to 7 cents and increased the rates for "owl" service to 10 cents.—V. 108, p. 2242.

Shore Line Electric Ry., Conn.—*Would Sell Road.*—

Application has been made to the Superior Court at New London, Conn., by Robert W. Perkins, receiver, to sell that part of the road formerly known as the Norwich & Westerly Traction Co. Petitions have been signed for authority to discontinue the operation of the road on Nov. 15 if it should be deemed advisable by the receiver so to do. The application names $191,047 as the upset price. In regard to the application to discontinue the line Mr. Perkins said it did not necessarily imply that the road was to be discontinued on that date. ("Electric Railway Jounral").—V. 111, p. p. 494, 1084, 1279.

Springfield (O.) Ry.—*Fare and Wage Increase.*—

After being on strike for about two weeks for higher wages the men have returned to work accepting the new scale of wages of 53, 55 and 57 cents an nour, an increase of 10 cents an hour over the old rate.

To enable the company to pay the wage increase the City Commission granted an increase in fares from 6 to 7 cents.—V. 111, p. 1473.

Texas & Pacific Ry.—*Extension of Notes.*—

The stockholders voted on Oct. 21 to extend for three years from Nov. 1 1920 the $3,653,000 3-year 6% gold notes of the Trans-Mississippi Terminal Co. originally issued in 1914 and extended in 1917 to 1920. Compare V. 111, p. 1473.

Trans-Miss. Terminal Co.—*Note Extension.*—

The company has applied to the I. S. C. Commission for authority to extend the $3,650,000 notes due Nov. 1 to Nov. 1 1923. Notes are guaranteed by Missouri Pacific and Texas & Pacific RRs.

See Texas & Pacific Ry. above.—V. 111, p. 1473.

Tri-City Railway & Light Co.—*Suit.*—

The city of Davenport has filed suit in the Scott County District Court by City Attorney U. A. Screechfield and asks for the appointment of a receiver. The filing of the suit is in accordance with a resolution passed by the Davenport City Council some weeks ago. The petition charges that the company violated the terms of its franchise by failing to keep its property in repair and by charging excess fares, that the cars are unsanitary and cites other reasons why the company should go into receivership.—V. 111, p. 1084.

Ulster & Delaware RR.—*Fare Increase.*—

The N. Y. P. S. Commission has granted the company permission to file, on three days' notice, new passenger schedules increasing the present fare of 3 cents to not exceeding 5 cents.—V. 111, p. 74.

Washington Ry. & Electric Co.—*Pref. Dividend.*—

The directors on Oct. 27 declared a div. of 2½% on the Pref. stock payable Dec. 1 to holders of record Nov. 18. This div. represents the 1¼% quarterly dividend passed last Aug. and the 1¼% dividend for the current quarter. The quarterly dividend due March and June 1 were paid in Aug. last. Pres. William F. Ham says: "The directors have very carefully analyzed earnings for the 9 months ended Sept. 30 and estimated the earnings for the remaining 3 months of the calendar year, and felt that they were justified in paying this div. We are particularly glad to make this payment, since many of the owners of the stock are women largely dependent on this source of income." V. 111, p. 991.

Washington-Virginia Ry.—*Progress of Plan—Directors.*

It is stated that about 60% of the capital stock has been deposited under the agreement proposed by noteholders' protective committee. Before the proposed plan can be carried out 90% of the stock must be deposited and the stockholders at the annual meeting adopted a resolution urging all stockholders to deposit their stock as suggested by the noteholders' committee.

At the stockholders' meeting the following members of the noteholders' committee were elected directors: Howard S. Graham, R. Golden Donaldson, Van Lear Black, Gardiner L. Booth, M. E. Church, Herbert W. Goodall and Taylor Burke. New officers have not been elected but in the event the plan of the protective committee is adopted, Mr. Graham, it is said, will be made President, succeeding Norman Gray, who will become Vice-President. Compare plan in V. 111, p. 1184.

West Side Belt RR.—*To Vote on Sale.*—

The stockholders will vote Nov. 15 upon selling the property, &c., to the Pittsburgh & West Virginia Ry. as per plan in V. 111, p. 1473.

Wheeling & Lake Erie Ry.—*Orders.*—

The company has ordered from the Standard Steel Car Co. 1,500 50-ton steel gondola cars; from the Pressed Steel Car Co., 500 50-ton steel gondola cars and 500 40-ton box cars; and from the American Car & Foundry Co. 500 40-ton box cars. "Railway Age" Oct. 22 1920.—V. 111, p. 1662, 1371.

Winnipeg Electric Ry.—*Preferred Stock Offering.*—

Rene T. Leclerc, Montreal, is offering at 100 and div., to yield 7¾%, 7% Cum. Pref. stock. Authorized and outstanding after this financing, $3,000,000.—V. 111, p. 1085.

Wisconsin Ry. Light & Power Co.—*Wages.*—

The State Board of Conciliation has recommended to the Wisconsin RR. Commission that all trainmen of the company operating in La Crosse, Wis., should be granted wage increases. Under the new pay scale recommended employees of three years will receive 58 cents an hour, two-year employees 56 cents an hour and first-year employees 55 cents an hour —V. 109, p. 73.

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.

Packers' Present Revised Stockyards Plan.—See Swift & Co. below.

Packer Indictment.—Armour & Co., indicted for making large profits on New Zealand lamb, claim that their lamb business as a whole showed loss and plead not guilty. "N. Y. Times" Oct. 22 and 28.

Coal.—(a) The anthracite miners, who were recently awarded an average increase of 17% in wages, on reopening of award, demand a total increase of 27%, being same as granted to bituminous miners. "Journ. of Com." Oct. 27, p. 1. (b) Provisional settlement of British coal strike, miners to get immediately additional 2s. a day. "N. Y. Times" Oct. 23 to 29; also Editorial Dept. above. (c) Soft coal prices may drop; 1,000 delegates representing 75% of country's production at Cleveland Oct. 26 agree to help stop rise in price. "N. Y. Times" Oct. 27, p. 18; also Oct. 17, p. 21; Oct. 28, p. 16.

(d) United Mine Workers ask President Wilson to enforce collective bargaining for benefit of "11,000 coal miners on strike in Alabama" for past six months. Idem, Oct. 25, p. 13. (e) 2,500 coal miners in Northern Colo., 3 to 1, vote to strike. "N. Y. Sun" Oct. 27, p. 1. (f) Anthracite production normal. "Journ. of Com." Oct. 29, p. 2. Bituminous production near pre-strike record. "Coal Trade Journal" Oct. 27, p. 1204. (g) West Va. plan to check unfair prices praised. Idem, p. 1194.

Steel, Iron and Coke.—With passing of scarcity market coke has dropped from $16 50 Sept. 28 to $11 (in Oct. 1919 $5 50), and pig iron (valley) from $47 to $45, contrasting with $28 75 Oct. 28 1919. Other prices soften. See market report from "Iron Age" of Oct. 28, cited under "Current Events" above and compare U. S. Steel Corp. under "Reports" above and Beth. Steel Corp. below; also see "Journ. of Com."

Prices, &c.—New record prices for the year are noted as follows: (a) Copper 15 cts. Oct. 29, agst. 18.75 cts. in Sept. 1920 and $22 in Oct. 1919; (b) corn $1 07, agst. $2 31¾ in May 1920 and $1 56¼ in Oct. 1919; (c) crude rubber 22 cts., "the lowest in history," due to over supply; (d) 50% of saw mills in South and on Pacific Coast reported closed by fall in prices, "N. Y. Times" Oct. 24, Sec. 2, p. 1; (e) acid prices "lowest point since war, "Journ. of Com." Oct. 28, p. 15; (f) copper under pre-war levels, Idem Oct. 27, p. 5.

Curtailment of Supply, &c.—(a) Majority of members of Rubber Growers' Association has assented to plan to curtail production 25% in 1921. "Bost. N. B." Oct. 22. (b) U. S. Wheat Growers' Association, with reported membership of 70,000 in Kan., Okla., Tex., Neb. and Nor. Dak., urges members to stop selling wheat till price reaches $3 a bushel. "N. Y. Times" Oct. 27, p. 25; Oct. 28, p. 18. (c) Nebraska farmers threaten to burn corn as fuel. Idem, Oct. 29, p. 1. (d) Governors of Texas and So. Car. decline to request farmers to stop ginning cotton as suggested by Gov. Parker of Louisiana. "Journ. of Com." Oct. 29, p. 1.

Wages.—(a) The reduction of wages from 10 to 25% is reported from many mills and industries, especially in New England, the South and Middle West. Compare "Ev. Post" Oct. 28, p. 9. (b) 16,000 N. Y. milk wagon drivers vote arbitration. "N. Y. Times" Oct. 29, p. 12.

Miscellaneous.—(a) Hearings in N. Y. City by Lockwood Legislative Committee respecting alleged combinations in building trade. "N. Y. Times" Oct. 23 and 26 to 30. (b) N. Y. City trucking interests insist that their 50,000 employees must work 10 hours, instead of 9 hours, for same pay; teamsters asked $1 a day increase and shorter hours. Idem, Oct. 25 to 27. (c) Strike for closed shop illegal. N. Y. Ev. Post" Oct. 25, p. 7. (d) Labor would fight unemployment. Idem, Oct. 28, p. 9. (e) Meat rationing in Italy to be resumed Nov. 1. "N. Y. Times" Oct. 25. (f) Japanese silk troubles. "N. Y. Sun" Oct. 29, p. 2. (g) Proposed organization to export cotton. "N. Y. Times" Oct. 22, p. 17. (h) Texas safeguards against strikes. "Manufacturers' Record" Oct. 28, p. 115. (i) Mexican oil exports in September 17,311,218 bbls., agst. 15,438,008 in August. "Bost. News Bu." Oct. 21. (j) Gasoline stocks at refineries decreased in Aug. 90,039,328 gal. to 323,239,991, contrasting with 434,531,446 gal. Aug. 31 1919. "Wall St. Journal" Oct. 28. (k) N. Y. State Barge Canal completed. "Journ. of Com." Oct. 28, p. 3.

Matters Treated Fully in "Chronicle" of Oct. 23.—(a) Building operations in U. S. and Canada, p. 1593. (b) Revival in German cotton mfg. industry, p. 1594. (c) British coal strike, p. 1594 to 1596, 1607. (d) Mr. Gompers's doctrines, p. 1607. (e) Farmers demand for special financial relief denied, p. 1614, 1615, 1621. (f) Export financing corporations, p. 1615. (g) Gold bonus bill, p. 1615 to 1618. (h) Hide prices, p. 1623. (i) Enemy trade regulations, p. 1623. (j) Reopening of anthracite wage award, p. 1624. (k) Bituminous coal matters; Consideration of prices; Fuel Commissions; Chicago prices; Alabama embargo; Priority orders; coal situation, p. 1625-26. (l) Retail prices decline, wholesale prices 3.2% in Sept., p. 1626-27. (m) Employment and wages in 1920 and 1919, p. 1627. (n) Mexican matters, p. 1629-30.

Acker, Merrall & Condit Co.—*To Create Pref. Issue.*—

The stockholders will vote Nov. 11 on increasing the capital stock from $5,000,000 to $7,000,000, the new shares to be 8% pref., red. at $101.50. A sinking fund for the retirement of the pref. stock is to begin with 1923.—V. 111, p. 1663.

Alliance Realty Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,000,000 (auth. $3,000,000) capital stock, par $100.

Income account year ended Dec. 31 1919: Gross income, $235,550; cost of operations, $23,772; general & admin. exp. & taxes, $34,911; bal., surplus, $176,866. Surplus Dec. 31 1918, $698,994; total divs. paid in 1919, $120,000; surplus Dec. 31 1919, $755,861.

For 7 months ended July 31 1920: Gross income, $100,069; bal. after admin. exp. and taxes, $72,310; surplus Dec. 31 1919, $755,861; dividends paid, $60,000; Federal taxes paid, $3,111; surp. July 31 1920, $765,060. —V. 110, p. 659.

American Car & Foundry Co.—*Buffalo Plant.*—

The company announces that the new plant under construction in Buffalo will involve an expenditure of $3,500,000. The plnat will be used for rebuilding old steel cars with a capacity for turning out 20 to 30 cars per day. In addition to the new car-building plant, a modern up-to-date office building will be erected on property recently acquired across Babcock St. The soft foundry at the Buffalo plant has been completely re-equipped and is now engaged in quantity production. The Niagara wheel department has also been brought up to a high state of efficiency.—("Iron Age," Oct. 21) —V. 111, p. 71.

American Fuel Oil & Transp. Co., Inc.—*Earnings.*—

Asst. Treas. L. J. Barbano on Oct. 29 stated that October earnings to date amounted to $930,743, and net earnings from tank steamship operations were about $490,000.—V. 109, p. 678.

American Hide & Leather Co.—*Earnings.*—

Quarters ending Sept. 30—	1920.	1919.	1918.
Net earnings (see note)	def.$1,307,289	$1,351,666	$814,205
Bond interest	--------	31,840	53,785
Depreciation	85,285	107,410	111,590
Balance, deficit or surplus	def.$1,392,574	sr.$1,212,416	sur.$648,830

x *Note*—Results from operations, "after charging replacements, interest on loans, and reserves established for Federal income and State franchise taxes."

Net current assets, Sept. 30 1920, $10,944,417. The bonds were paid Sept. 2 1919.—V. 111, p. 992, 984.

American Stores Co., Phila.—*September Sales.*—

1920—*Sept.*—	1919.	*Increase.*	1920—*9 Mos.*—	1919.	*Increase.*
$10,460,040	$7,787,407	$2,672,633	$78,838,350	$56,231,454	$22,606,896

The company, it is stated, now operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland; of these stores, approximately 850 are served direct by the company's own delivery equipment, consisting of 130 motor trucks and 77 delivery wagons.—V. 111, p. 898.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Quarter ended—	*Sept.* 30 '20.	*June* 30 '20.	*Mar.* 31 '20.	*Nine Mos.*
New profits	$470	$147,735	$197,240	$345,445

—V. 111, p. 495.

Arkwright Mills, Fall River.—122 2-9% *Stock Dividend.*

The stockholders will vote at an early date (*a*) on increasing the authorized capital stock from $450,000 to $1,000,000, and (*b*) on declaring a 122 2-9% stock dividend.

The regular quarterly dividend of 3% has been declared, payable Nov. 1 to holders of record Oct. 25.—V. 110, p. 1851.

Atlantic Mutual Insurance Co.—*To Redeem Certificates.*

The remaining outstanding certificates of profits of the issue of 1918 will be redeemed on Nov. 1 1920. A div. of int. of 5% on the outstanding certificates of profits will be paid on Nov. 1 1920.—V. 108, p. 482.

Atlas Tack Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 95,000 shares (of an authorized 100,000 shares) capital stock, no par value, with authority to add 5,000 additional shares on official notice of issuance.

Earnings and Output (in Pounds), Calendar Years.

	Output.	*Sales.*	*Net Profits.*	*Fed. Tax.*
1915	14,051,031	$1,334,339	$162,040	$1,599
1917	15,077,559	2,808,132	678,844	200,142
1919	11,927,527	2,612,572	417,071	67,782

Estimated output for calendar year 1920 (based upon output of 5,033,338 lbs. for first six months) 13,000,000 lbs. with estimated sales of $3,000,000.

Income account 3 months ending June 30 1920 (subject to adjustment): Net sales, $573,503; manufacturing profit, $143,281; operating profit, $68,732; other income, $14,046; total income, $82,778; other charges, $14,360; sur. for period, $68,417; profit and loss, surplus, June 30 1920, $3,056,200.—V. 111, p. 1086.

Austin Nichols & Co.—*Semi-Annual Report.*—

The company reports net profits for the 6 mos. ending July 31 1920 of $526,132, after providing for Federal taxes, but before deducting preferred dividends of $192,500 for the 2 quarters. This compares with net profits of $380,253 for the corresponding period last year. Of the $145,000 increase in net profits, $42,000 is due to miscellaneous new acquisitions. These figures are exclusive of the Fame Canning Co. and Fisheries Co.

As the 1920 packs of these companies are now in progress, no figures are available until the end of the year.—V. 111, p. 1086.

Barnsdall Corporation.—*Earnings.*—

Consolidated Statement of Income (Including Subsidiary Companies) for Nine Months ended Sept. 30 1920 and for Six Months to June 30 1920.

	9 Months.	*6 Months.*
Gross sales and earnings of all cos. of which entire capital stock is owned	$5,193,831	$3,382,240
Net producing and operating income	$3,138,114	$2,083,452
Divs. from cos. of which part only of cap. stk. is owned	406,663	234,585
Interest income	100,375	71,831
Net profit on sale of capital assets	------	37,075
Total earnings	$3,645,153	$2,426,943
Deduct—Depreciation and depletion	$647,838	$430,306
Well drilling expense accrued	360,000	240,000
Interest and bond discount	257,709	180,877
Provision for Federal taxes	330,000	225,150
Net income of consolidated companies	$2,049,606	$1,350,610
Barnsdall Corp.'s proportion of earnings (after all charges) of affiliated companies not consolidated, in excess of dividends received	412,123	271,324
Barnsdall Corp.'s proportion of earnings of all cos.	$2,461,729	$1,621,934

—V. 111, p. 591.

Bethlehem Steel Corporation.—*Status—Orders, &c.*—

The directors on Thursday declared the regular quarterly dividend of 1½% on both classes of Common stock, payable Jan. 3 1921 to stockholders of record as of Dec. 15.

President Grace reported the steel plants of the corporation operating at about 80% capacity, this representing a decrease of 10% over September, due solely to the falling-off in new business.

The value of orders on the books of the corporation as of Sept. 30 1920 is $195,500,000, as compared with $351,400,000 at the beginning of the year.

Further Particulars from Statement Made by Pres. Grace on Oct. 28.

The completion of work on ships for the U. S. Navy and Emergency Fleet Corporation accounts for practically all this reduction of orders. The three major shipbuilding plants of the corporation have sufficient work on hand to insure full operations throughout the year 1921.

The new dry dock installation at the Fore River plant in Boston Harbor, with adequate repair facilities, will be completed by Jan. 1 1920. Additional docks are being constructed at both the Baltimore and San Francisco plants. It is believed that these dry dock and repair facilities, operating as a part of the shipbuilding plants in Boston, Baltimore and San Francisco, will prove a valuable asset.

The general situation now existing is but a natural consequence of a long sustained and abnormal demand on the capacity of the steel industry. By the adjustment of unnatural conditions, which is necessary and inevitable, and by accomplishing this in an orderly manner, as is being done, we shall arrive at a new basis for confidence and constructive progress.

The fact that during the past five years a very large percentage of the output of steel in the world has been diverted to war purposes, has resulted in a tremendous shortage of commercial steel. To fill this shortage and to provide for the normal demands of trade, will result in again taxing the productive capacity of the steel industry, once normal purchasing power is re-established. [Compare statement by Judge Elbert H. Gary, Chairman of U. S. Steel Corp., under "Current Events" above.]

[The "Manufacturers' Record" of Baltimore on Oct. 21, p. 118 to 126, contained an illustrated article regarding operations at the Maryland plant, where "3,000 additional workmen are to be employed to rush new contract for two 20,000-ton vessels and complete five passenger ships."]—V. 111, p. 1474.

Black Lake Asbestos & Chrome Co., Ltd.—*Injunction.*

The directors obtained an injunction agains the holding of a special meeting on Oct. 22, called by the Jacobs-Asbestos interests, at which it was proposed to dismiss the present board and elect one of their own choice. See V. 111, p. 1664.

Brompton Pulp & Paper Co., Ltd.—*Div. Increased.*—

A quarterly dividend of $1.75 per share has been declared on the outstanding 140,000 shares of Capital stock (no par value) payable Nov. 10 to holders of record Oct. 31. In Aug. last, a quarterly dividend of $1.50 per share was paid.

An official statements states: "The directors wish the shareholders to know that the increased disbursement to be made next month was due altogether to the excellent earnings of the company's U. S. subsidiaries, the Groveton and Claremont enterprises."

The company, it is stated, has added 90,000 acres of timber lands to its holdings in Eastern Canada and some in the United States.—V. 111, p. 297.

Canada Foundries & Forgings, Ltd.—*Smaller Div.*—

A quarterly dividend of 1% has been declared on the Common stock payable Nov. 15 to holders of record Oct. 31. This distribution brings the total dividends paid this year to 10%. Dividends of 3% have been paid quarterly since May 1917.—V. 111, p. 496, 391.

Carib Syndicate, Ltd.—*New Directors &c.*—

William Newsome, Vice-Pres. of United Fruit Co.; Duncan Holmes, Vice-Pres. of Chase Securities Co., also representing United Fruit Co. interests, T. M. Johnson and Albert H. Gross have been elected directors.

"Acquisition of an interest in the Carib Syndicate, Ltd., by United Fruit does not indicate that latter company is to go into the oil producing business. United Fruit has allied itself with the Carib Syndicate, Ltd., for the purpose of being assured of a supply of fuel oil in South America for its large fleet of steamers." (Boston News Bureau) Oct. 23.—V. 111, p. 1475, 1086.

Central Leather Co.—*Quarterly Report.*—

Results for the Quarter and Nine Months ending Sept. 30.

	—Three Months—		—Nine Months—	
	1920.	1919.	1920.	1919.
Total net earnings*	def.$5,897,667	$5,818,596	df$4,374,813	$15,314,218
Expenses and losses of all cos., except int. on bds.	1,315,785	1,358,908	3,948,469	3,838,837
Balance	def.$7,213,452	$4,459,687	df$8,323,282	$11,475,381
Income from investments	116,982	12,060	377,052	267,735
Total	def.$7,096,470	$4,471,747	df$7,946,229	$11,743,116
Deduct—Int. on 1st M. 5s	$459,552	$459,552	$1,378,655	$1,378,655
Pref. divs. (7% p. a.)	y582,733	582,733	1,748,196	1,748,199
Common dividend	--------	1,290,279	992,522	2,282,801
do rate per cent	--------	(3¼%)	(2½%)	(5¾%)
Balance	def.$8,138,754	sr.$2,139,183	df12,065,602	sr.$6,333,460
P. & L. surplus Sept. 30	$18,443,672	$36,584,412	$18,443,672	$36,584,412

* Total net earnings of all properties, stated after deducting expenses incident to operations, including those for repairs and maintenance, approximately $700,081 for the quarter and $1,968,686 for the nine months in 1920. y Paid from profit and loss surplus.

New President and Vice-Presidents—

George W. Childs has been elected President to succeed the late Walter S. Hoyt. Warren G. Horton and William McAdoo Jr. have been elected First Vice-President and Second Vice-President, respectively.—V. 111, p. 1281.

Chile Copper Co.—(*14th Quarterly Report for 6 Mos. ending June 30 1920.*)—President Daniel Guggenheim reports:

Production for the quarter averaged 8,625,671 lbs. per month compared with 8,463,662 lbs. per month during the first quarter of 1920.

During the quarter ended June 30 there was treated 1,067,608 tons of ore, averaging 1.46% copper; in the preceding quarter there was treated 1,004,146 tons, averaging 1.53% copper.

Combined Earnings of Chile Copper Co. and Chile Exploration Co., Based on Copper Actually Sold and Delivered.

	2d Quar.—1920—	*1st Quar.*
Copper production (in lbs.)	25,877,014	25,390,987
Sold, lbs	21,482,572	32,704,410
Net profit on copper delivered (before deduct. depr.)	$1,597,360	$2,813,549
Miscellaneous income	50,122	58,587
Int. on call loans & bank balances of Chile Cop. Co.	237,919	147,754
Total income	$1,885,401	$3,019,889
Depreciation	633,091	963,799
Amort. discount on 15-year 6% convertible bonds	35,000	35,000
Accrued bond interest of Chile Copper Co	787,204	786,499
Expenses of Chile Copper Co	5,392	1,555
Balance undivided profits, both companies	$424,714	$1,233,036

—V. 111, p. 1569, 1282.

Coca-Cola Co.—*Dividend Postponed—New Officers.*—

The directors on Oct. 25 again postponed the declaration of a quarterly dividend on the Common stock (no par value). In April and July last quarterly dividends of $1 per share were paid.

Charles H. Candler has been elected President, succeeding S. C. Dobbs. W. C. Bradley of Columbus, Ga., has been elected Chairman of the board, and Harrison Jones and B. S. McCash, Vice-Presiednts. An official statement issued Oct. 25 says:

"The company has had a prosperous year. Profits for the nine months ending Sept. 30 1920 were $4,090,000 before taxes and dividends.

"The necessities of the sugar situation have required the accumulation and carrying of a large quantity of sugar with an amount on hand sufficient for several months' requirements. A large sum of money is necessarily invested therein, and the uncertainties of the general financial situation make it advisable to conserve the present cash resources of the company, and to that end the consideration of a dividend has been postponed. During the year $1,300,000 in new buildings and improvements has been carried to capital account out of earnings, affording increased capacity."—V. 111, p. 1086, 592.

Cockshutt Plow Co., Ltd.—*Annual Report.*—

Year ending June 30—	1920.	1919.
Net profit from operations after providing for depr.	$660,921	$571,587
Preferred dividends	(7%)484,875	(4)258,600
Balance, surplus	$176,046	$312,987

—V. 111, p. 1664.

(P. F.) Collier & Son Co., (Collier's Weekly).—$500,000 *New Pref. Stock Offered to Pref. Stockholders at Par.*—

The stockholders having voted on Oct. 15 to increase the Preferred stock from $2,000,000 (7% Cum. par $100) to $2,500,000, the $500,000 of new stock is offered at par and div. to holders of Preferred stock of record on or before Oct. 25 1920 for subscription Nov. 24 1920, in amounts equal to one new share for every four shares of Pref. stock standing in their names. Subscriptions with payment in full should be in the hands of Treasurer A. E. Winger, 416 West 13th St., N. Y. City, not later than the close of business on Nov. 24 1920. Adjustment of accrued dividend will be made at the time of payment of the next quarterly dividend payable Dec. 1 1920. See full statement in V. 109, p. 1612, 1082; V. 111, p. 1664.

Notes Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and int. for all maturities $500,000 serial 8% notes, due serially Oct. 1 1921 to Oct. 1 1928.

Assets.—After giving effect to the sale of these notes: Fixed assets, $1,581,988; net current assets, $3,578,948; good-will (circulation, copyrights and advertising contracts), $2,201,798; total net assets, $7,362,734. These assets, for the purposes of conservative accounting, are subject to a reserve of $723,782, which represents the cost of preparing and delivering future numbers of "Collier's Weekly" that subscribed for but not yet issued.

Earnings.—Earnings for the last 5 years after deducting all interest and Federal taxes, but before providing for depreciation, were: 1915-18 (average), $316,874; 1919, $414,859; 1920 (based on results to Aug. 10), $445,000; maximum annual interest on these notes, $40,000.

Purpose.—Issued for the purpose of increasing the working capital necessary for its growing business. Compare full statement in V. 109, p. 1082, 1612; V. 110, p. 1664.

Columbia Graphophone Mfg. Co.—*Capital Inc.—Div.*—

The stockholders on Oct. 27 voted to increase the capital stock from 1,500,000 shares to 3,000,000 shares, no par value. None of the new shares are to be issued at the present time, the increase in the stock being for the payment of the usual quarterly stock dividends and for such corporate purposes as may arise.

A quarterly dividend of 25 cents in cash and 1-20 of a share in Common stock has been declared, payable Jan. 1 1921 to holders of record Dec. 10 1920. This dividend is payable on the Common shares as subdivided as of Aug. 20 1919 by the issue of ten new shares for each old share, per plan in V. 109, p. 581. The regular quarterly dividend of 1¾% on the Pref. has also been declared, payable Oct. 1 to holders of record Sept. 10.—V. 111, p. 1569.

Consolidated Cigar Corp.—*Status.—Listing.*—

Tucker, Anthony & Co., New York, have issued a circular giving full details about the company since organization in May 1919 to the present time together with latest income account and balance sheet as of June 26 1920.—Compare V. 111, p. 1373, 1562, 1664.

The New York Stock Exchange has authorized the listing of 13,500 additional shares of Common stock, no par value (auth. 150,000 shares), on official notice of issuance as a 15% stock div. payable Nov. 1 to holders of record Oct. 15, making the total amount applied for 103,500 shares. Compare V. 111, p. 1373, 1563, 1664.

Corn Products Refining Co.—*Operations, &c.*—
The company's plants are to-day running at about 50 to 60% of capacity. Of the four plants two are in operation, one at Argo, Ill., the other at Edgewater, N. J.
An official is quoted as saying: "There is little or no likelihood of the Common dividend being reduced." The big combination pier and factory now being erected at Edgewater, N. J., will be completed about Nov. 15. Aside from furnishing a large amount of water-front space, this new plant will also be one of the company's most important canning units.
The factory at Granite City has been sold.—V. 111, p. 1664, 1475.

Davis (Cotton) Mills, Fall River.—33 1-3% *Stock Div.*—
The stockholders on Oct. 26 voted to declare a 33 1-3% stock dividend thereby increasing the authorized and outstanding Capital stock from $1,875,000 to $2,500,000.—V. 111, p. 1665.

Deere & Co.—*Voting Trust Expires.*—
We are advised that the common stock voting trust agreement expiring Nov. 1 will not be renewed.—V. 110, p. 967.

Diamond Match Co.—*Debentures Sold.*—Blair & Co., Inc., New York, and Illinois Trust & Savings Bank, Chicago, have sold at 100 and int., yielding 7.50%, $6,000,000 15-year 7½% Sinking Fund Gold Debs. Bankers state:
Dated Nov. 1 1920, due Nov. 1 1935. Red., all or part, on 60 days' notice at 105 and int. on any int. date from Nov. 1 1923 to Nov. 1 1930 incl.; thereafter at 105 and int. less ½% for each 6 mos. elapsed after Nov. 1 1930. Int. payable M. & N. in N. Y. or Chicago, without deduction for any Federal income taxes up to 2%. Denom. $100, $500 and $1,000 (c*).
Company is the largest manufacturer of matches in the United States. Net profits available for int. and Federal taxes, after depreciation, amounted to $2,608,627 in 1918 and $2,673,515 in 1919.
Net profits available for int. and Federal taxes for 1919 were equal to nearly 6 times the annual int. on the new debentures and for the 10 years 1910 to 1919 averaged 5 times such interest charges. Net profits (partly estimated) for the 9 mos. ended Sept. 30 1920, similarly computed, were $2,731,358.—Further information another week. See annual report in V. 110, p. 1413, 1529.

Dome Mines Co., Ltd.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $766,670 additional capital stock (auth. $5,000,000), par $10, on official notice of issuance, for the property and assets of Dome Extension Mines Co., Ltd., making the total amount applied for $4,766,670.
Earnings for 5 months ending Aug. 31 1920: Earnings, $855,188; operation & maintenance, $467,604; net earnings, $387,584; other income, $118,731; total income, $506,315; reserves, $307,848; net surplus, $198,466; surplus March 31 1920, $308,615; dividends paid, $200,000; profit and loss, surplus, Aug. 31 1920, $307,082. Compare V. 111, p. 1373.

Dominion Park Co., Ltd.—*Annual Dividend.*—
The usual annual dividend of 6% has been declared on the $400,000 Capital stock (par $100) payable to-day (Oct. 30) to holders of record Oct. 27. Dividends of 6% each were also paid in Oct. 1918 and 1919.—V. 107, p. 2100.

Empire Coke Co., Geneva, N. Y.—*Sale Approved.*—
See Empire Gas & Electric Co. below.—V. 103, p. 496.

Empire Gas & Electric Co.—*Acquisition Approved.*—
The New York P. S. Commission has approved the purchase of the Empire Coke Co's. plant in East Geneva, N. Y. and transfer will be formally made Nov. 1. The plant was valued at $1,100,000 and the Empire Company was authorized to pay $200,000 additional for material and supplies on hand.—V. 110, p. 2196.

Estopinal Motor Co., Inc.—*Receivership.*—
Judge Skinner of the Civil District Court, New Orleans, has appointed Edward B. Ellis, receiver.

Everett (Mass.) Mills.—*Extra Dividend.*—
A semi-annual dividend of $4 per share and an extra of $6 per share have been declared on the outstanding $2,100,000 capital stock, par $100, payable Nov. 1 to holders of record Oct. 27. In Nov. 1919 and May 1920, extra dividends of $6 each were paid, and in Nov. 1918 an extra of $5 was paid.—V. 110, p. 1751.

Fairbanks, Morse & Co.—*Earnings.*—
Results for the Nine Months Ended Sept. 30.

Nine Months Ended Sept. 30—	1919.	1920.
Net sales	$20,210,597	$26,305,684
Cost of sales, incl. selling and admin. expenses	16,899,169	21,911,103
Net earnings	$3,311,428	$4,394,581
Depreciation	$356,594	$435,680
Contribution to pension fund	95,804	53,571
Reserve for taxes and contingencies	500,000	1,000,000
Preferred dividends	82,392	90,000
Amount available for common stock	$2,276,637	$2,815,330

—V. 111, p. 1569, 993.

Fisher Body Ohio Co.—*New Plant.*—
The new buildings are approaching completion and the plant is expected to be producing in December.—(Official.)—V. 110, p. 265.

Ford Motor Co. of Canada, Ltd.—*No Dividends.*—
The directors on Oct. 25 took no action on the declaration of a div. on the capital stock ($7,000,000 outstanding).—V. 111, p. 1665, 1564.

Frazier Companies, Ltd.—*Probable Acquisition, &c.*—
It is reported that negotiations are under way for the transfer to this company of the extensive timber limits of the New Brunswick Ry. said to amount to about 1,600,000 acres involving a sum of between $10,000,000 and $12,000,000. If the transaction goes through it is expected that a new company, known either as The Fraser Co. or the Fraser Pulp & Paper Co., which will eventually absorb all the pulp, paper and lumber enterprises of the Fraser Cos. Ltd. will be organized and will float about $10,000,000 in Pref. stock to raise the necessary money.—V. 108, p. 1939.

General Electric Co.—*Stock Offered to Employees.*—
The company is offering all its employees the right to subscribe for 1 to 10 shares of its capital stock at $136 a share and is allowing a credit of $20 a share against the subscription price which will represent a net return substantially the same as would be enjoyed by any one purchasing stock on an installment plan and receiving cash and stock dividends.
Employees who have been in the employ of the company since Sept. 1 will have the right to subscribe for the new stock during the month of November. Payment shall be made by deductions from salary or wages in installments.—V. 111, p. 1665.

General Motors Corp.—*Sale of Stock in London.*—
A cable from London says that the Explosives Trades Ltd. is issuing £8,000,000 7-year secured notes at 96½, repayable at par, the proceeds to be applied to completing the purchase of a block of the General Motors Corp. shares. The company's title will be altered to Nobel Industries Ltd., because a great majority of its present interests are now peace productions. The Nobel's Explosives Co. was the principal component of the merger. ("Financial America").
The New York Stock Exchange has authorized the listing, on and after Nov. 1 1920, of 455,974 additional shares of Common stock, no par value, on official notice of issuance, as a stock dividend, of 1-40th of a share, payable Nov. 1 to holders of record Oct. 5, making the total amount applied for 20,563,358 shares.—V. 111, p. 1283, 1476.

General Oil Co., Houston, Tex.—*Receivership.*—
This company, capitalized at $20,000,000, was placed in the hands of receiver M. McDonald of Houston, Tex., on Oct. 18 by District Judge J. D. Hawey. S. E. J. Cox is President.

Goodyear Tire & Rubber Co.—*Short-Term Financing.*—It was reported this week that the company had obtained a bank loan from New York and Chicago bankers said to be in the neighborhood of $10,000,000, to run from two to four months at a rate reported to range from 8½ to 9%.
The arrangements for the loan were completed through a group including the Continental & Commercial Trust & Savings Bank, A. G. Becker & Co., Chicago, and Chase National Bank, Goldman, Sachs & Co. and Lehman Brothers, New York. It is stated that if conditions warrant, this might be refunded in securities for public absorption before expiration of the loan.
1920 *to be Rec rd Year.*—V.-Pres. Geo. M. Stadleman says:
In spite of the present depression in business throughout the country, company will, on Oct. 31, close the largest sales year in its history; the sales will be in excess of $205,000,000, compared with $167,000,000 in 1919 and $9,560,000 ten years ago. Notwithstanding all difficulties, the situation in our particular industry is wholly temporary. If every car and truck owner in America would this afternoon buy just one tire there would be an actual shortage.—V. 111, p. 1665.

Great Atlantic & Pacific Tea Co.—*Sales.*—
Sales for the first seven months of fiscal year, ending Oct. 2 1920, were $146,847,707, compared with $103,767,194 in 1919, an increase of $43,080,513, or 42%.—V. 111, p. 1283, 77.

Greenfield (Mass.) Tap & Die Corp.—*New Director.*—
James Dean, of Wm. A. Read & Co., has been elected a director.—V. 111, p. 1476, 1283.

Higbee Co., Cleveland.—*Pref. Stock Offered.*—
Stanley & Bissell, Cleveland are offering at 100 and div. $750,000 8% Cum. First Pref. (a. & d.) stock. Red. at 105. One of the oldest dry goods store in Cleveland. Business founded in 1860. Sales year ending Jan. 31 1920, over $6,600,000; net earnings average over 5 year period, after Federal tax, over 3½ times div. requirements.

Home Oil Refining Co. of Texas.—*Reorganization.*—
The stockholders committe gives notice that the time within which stockholders may deposit their stock and subscribe to additional shares of stock under Plan of Reorganization has been extended to Nov. 5 1920. Terms of payment for new stock have been extended as follows: 25% on or before Nov. 5 1920; 25% Dec. 5 1920; 25% Jan. 5 1921; 25% Feb. 5 1921.—Compare Plan in V. 111, p. 1374, 1570.

International Agricultural Corp.—*Accumulations.*—
Dividend record: Dividends were paid to January 1913, incl.; at the rate of 7% p. a.; none thereafter to July 1918 when 1¼% was paid, which rate has been paid quarterly to Oct. 1920, incl. Dividend accumulations Sept. 30, amounted to 43%.—V. 111, p. 1274, 1188.

International Harvester Co.—*New Plant.*—
The company, it is stated, is preparing to build a $5,000,000 tractor plant at Fort Wayne, Ind., which will comprise 8 buildings of reinforced concrete, covering 10 acres. First unit, will be built this winter.—V. 111, p. 1088.

International Nickel Co.—*New Plant.*—
It is stated that the company will break ground about Nov. 1 for a new $3,000,000 plant at Huntington, W. Va. The plant, it is said, is for rolling Monel metal into sheet form from the ingots.—V. 111, p. 594.

International Salt Co.—*Quarterly Report.*—

Results, incl. Sub. Co's—Quarters Ending—	*Sept.* 30 '20.	*June* 30 '20.
Earnings after deducting all exp., except Fed. tax	$945,183	$532,695
Fixed charges and sinking fund	98,376	98,376
Net earnings	$846,807	$434,319

—V. 111, p. 498.

Invincible Oil Corp.—*Listing—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of an additional $1,250,000 (auth. $50,000,000) capital stock, par $50, on official notice of issuance, making the total amount applied for $21,512,500.
The issuance of these additional shares was authorized by the directors as follows: To be sold at $45 per share, 2,550 shares; to acquire 2,055 shares of Common stock of Louisiana Oil Refining Corp., 6,165 shares; to be issued to employees and officers for services rendered, 2,553 shares; reserved for acquisition of additional property, 13,732 shares.
The Arkansas-Invincible Oil Corp. was organized in July 1920 in Louisiana, to take title to valuable oil lands in Arkansas, with a capital of $2,000,000, par $50, of which $600,000 issued. The Invinciole Oil Corp. owns directly 6,000 shares, and indirectly through Louisiana Oil Refining Corp., the remaining 6,000 shares.
Consolidated income account for 8 months ended Aug. 31 1920: Gross earnings, $8,736,228; operating expenses, $2,578,589; total net earnings carried to surplus, without provision for depletion, depreciation or Federal taxes, $6,157,638; profit and loss, surplus, Aug. 31 1920, $6,724,636. Net production for 8 mos., 2,272,019 bbls. Compare official statement to N. Y. Stock Exchange in V. 111, p. 91, 697.

Kelly-Springfield Tire Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $2,050,450 (auth. $10,000,000) additional Common stock, par $25, upon official notice of issuance, making the total amount applied for $8,282,650. The stockholders of record Oct. 15 are given the right to subscribe to this stock at $50 per share on or before Nov. 10. The proceeds will be used to finance the construction and equipment of company's new plant at Cumberland, Md.
Earnings for 6 Months ended June 30 1920.

Gross profit	$4,779,749	Div. on 6% Pf. stk. in s. f.	*Cr.* $1,200
Net profit	2,646,694	6% Pref. dividends	97,113
Deductions (net)	623,589	8% Pref. dividends	234,408
		Common dividend (cash)	434,806
Net inc. bef. Fed. taxes	$2,023,104	Common dividend (stock)	326,104
Surplus Dec. 31 1919	8,120,453		
Federal taxes (1919)	324,152	Bal., sur., June 30 1920	$8,728,174

Compare V. 111, p. 1374, 1476.

Lincoln Mfg. Co., Fall River.—*Dividend Decreased.*—
A quarterly dividend of 4% has been declared on the stock ($1,650,000 outstanding), payable Nov. 1 to holders of record Oct. 19. In May and August last, dividends of 8% were paid, while in Feb. last a distribution of 10% was made.—V. 110, p. 1854.

Loew's Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 2,325 additional shares of capital stock (auth. 4,000,000 shares), no par value, upon official notice of issuance, making the total amount applied for 1,060,780 shares. These shares were authorized as payment on contract for the purchase of the Victory Theatre property, Bronx, for the sum of $300,000, of which $50,000 was paid in cash, the balance, $250,000, to remain on mtges.
Consolidated income account 40 weeks from Sept. 1 1919 to June 6 1920: Gross income, $14,112,392; expenditures, $10,152,490; net earnings, $3,959,901; Federal income and excess profits taxes (est. about 25%), $989,975; profit for period, $2,969,925.—V. 111, p. 901.

Lukens Steel Co., Coatesville, Pa.—*Bonds Offered.*—West & Co., Phila. and New York, and White, Weld & Co., N. Y. and Boston, and Commercial Trust Co., Phila., are offering at 99½ and int., to yield over 8% (see adv. pages) $5,500,000 First Mtge. 20-year 8% Gold bonds.
Dated Nov. 1 1920. Due Nov. 1 1940. Callable as a whole (or in part, under certain conditions, in the event of a sale of capital assets, on any int. date after 60 days' notice at a price equivalent to a 6¼% basis from date of call to maturity but not exceeding 110 and int. Int. payable M. & N. without deduction for normal Federal income tax not in excess of 2% or for Penn. 4 Mill tax. Denom. $100, $500, $1,000 (c*). Bankers Trust Co., New York, Trustee. A sinking fund of not less than 25% of net earnings after deprec., taxes and int. (but not less than $100,000 in any one year) commencing on or before June 15 1921 provides for the purchase of these bonds up to 107½ and int. after Nov. 1 1925.

Data From Letter of A. F. Huston, Coatesville, Pa., October 26.
Company.—Incorp. Jan. 17 1917, in Penn. Acquired entire property &c. of Lukens Iron & Steel Co. (V. 92, p. 1314). Principal product consists of steel plates for boilers and tanks and structural steel plates for girders. Company rolls all sizes of plate steel up to 200 in. in width, and also makes

and sells flanged boiler heads and flanged plates of all kinds, besides steel braces and other patented specials. Has no competitor in the U. S. in production of one-piece plates over 155 in. in width, which plates are especially in demand for standard locomotive fire-box crown sheets and side plates and marine engine flanged boiler heads.

Export business is handled by the Consolidated Steel Corp., which represents abroad eleven of the largest steel concerns in the United States.

Capitalization After This Financing.	*Authorized.*	*Outstanding.*
First Mortgage 8% Gold Bonds 1940 (this issue)	$5,500,000	$5,500,000
Common stock ($50 par value)	16,500,000	15,898,800

Security.—A direct first lien on fixed assets of company and entire capital stock of Allegheny Ore & Iron Co.

Property, &c.—Plant at Coatesville is located upon a tract of about 350 acres. Equipment includes 206 in., 140 in., 112 in., and 84 in. plate mills and a 48 in. universal mill, each equipped with straightening rolls, shears, heating furnaces, etc. The new 206 in. 4-high plate mill, driven by a 25,000 h. p. compound condensing engine, is much the largest plate mill in the world. There is also installed a 34 in. by 108 in. slabbing mill, available for making blooms, billets and slabs. Company makes its own steel in 3 open-hearth plants. Also owns 600 acres with 1½ miles of water front on tidewater between Wilmington and New Castle, Del. The Allegheny Ore & Iron Co. (entire stock owned) owns extensive iron-ore mines in Virginia, and owns and operates 2 blast furnaces with a capacity of about 100,000 tons of iron per year.

Earnings.—For the 10 years from Nov. 1 1909 to Oct. 31 1919, profit before Federal taxes and interest on floating debt, after a total of $3,360,817 charged off for depreciation and amortization, amounted to $23,112,170, or an average for this period of $2,311,217 per year. Such earnings for the 10 months ended Aug. 31 1920 were $1,167,935 after charging $651,509 for depreciation (subject to adjustment).

Purpose.—To fund the floating debt and for other general corporate purposes.—V. 108, p. 884.

Mahoning Investment Co.—*Extra Dividends.*—
An extra dividend of 4% has been declared on the $4,126,200 capital stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable Dec. 1 to holders of record Nov. 24. Regular quarterly dividends of 1½% have been paid since June 1919.—V. 110, p. 1531.

Martin-Parry Corporation.—*Earnings.*—
Earnings for the 8 months ended Aug. 31 1920 were $279,564.—V. 110, p. 1753, 1647.

Massachusetts Cotton Mills, Boston.—*Regular Div.*—
A dividend of 4% has been declared on the outstanding $5,000,000 capital stock (par $100), payable Nov. 10 to holders of record Oct. 14. A like amount was paid in Aug. last, while in Feb. and May last dividends of 3% each were paid.—V. 108, p. 977.

Maxwell Motor Co., Inc.—*Over 80% of Stock Deposited—Time Extended Till Nov.* 15.—The committee in charge of the reorganization of the company and the Chalmers says:

Of the unsecured notes and claims against the Maxwell Company there have been deposited under the plan of Sept. 1 1920, or have otherwise consented thereto, an aggregate amount estimated to exceed 85% of said notes and claims. In our judgment sufficient stock has been deposited under plan (more than 80% of the outstanding 804,524 shares of the Maxwell and Chalmers companies) for the purposes thereof.

The committee has further extended the time for the deposit of stock and unsecured notes and claims with Cent.-Un. Tr. Co. from Oct. 27 to Nov. 15. The time for exercising the minimum rights of purchase has likewise been extended to Nov. 15, but stockholders who failed to make the initial payment of 10% of the purchase price of the minimum amounts are required to pay a penalty of 25 cents for each $100 of the amount of the initial payment, the penalty being substantially the equivalent of interest at 6% upon the amount of such initial payment from Oct. 27 to Nov. 15 1920.

The time to file the forms of application for new stock in excess of the minimum rights of purchase and to make the initial payment of an amount equal to $10 in respect of each share of Class A stock so applied for, has been extended, without penalty, to Dec. 1. It is anticipated that notice of allotment of stock so applied for will be given on or about Dec. 3. Compare V. 111, p. 1666, 1570, 1477, 1375.

Mexican Eagle Oil Co., Ltd., London.—*New Well.*—
Sutro Brothers & Co. have received a cable stating that the company reports the bringing in of a well of 75,000 barrels daily capacity in the Zacamixtle field, Mexico.—V. 111, p. 78.

Mexican Light & Power Co.—*Status.*—
See Mexico Tramways Co. under "Railroads" above.—V. 111, p. 1477.

Narragansett Mills, Fall River.—*Dividend Decreased.*—
A quarterly dividend of 5% has been declared on the stock, payable Nov. 1 to holders of record Oct. 21. In Feb., May and August last, quarterly dividends of 10% each were paid.—V. 110, p. 1855.

Nashawena Mills, New Bedford, Mass.—*Special Div.*—
A special dividend of $2 per share has been declared on the Capital stock, along with the regular quarterhl dividend of $2, both payable Nov. 2 to holders of record Oct. 26. A special dividend of $2 per share was paid in August last in addition to the regular quarterly div. of $2.—V. 111, p. 499.

Niagara Falls Power Co.—*Quarterly Report.*—
Results for Quarter and Six Mos. end. Sept. 30 (Incl. Can. Niagara PowerCo.).

	1920—3 *Mos.*—1919.		1920—9 *Mos.*—1919.	
Total oper. revenue	$1,556,557	$1,232,817	$4,484,360	$3,744,188
Amort., oper. exp. & tax	750,547	529,406	1,911,902	1,432,201
Net operating revenue	$806,010	$703,411	$2,572,458	$2,311,987
Non-operating revenue	148,537	62,112	260,522	204,501
	$954,547	$765,523	$2,832,980	$2,516,488
Interest, &c	408,386	346,397	1,162,976	1,024,381
Net surplus	$546,161	$419,126	$1,670,004	$1,492,107

—V. 111, p. 596.

Owens Bottle Co., Toledo.—*Earnings.*—

	9 *Mos. to Sept.* 30 '20.	9 *Mos. to Sept.* 30 '19.	15 *Mos. to Dec.* 31 '18.
Manufacturing profit and royalties	$3,551,207	$2,235,641	$4,355,111
Other income	528,962	171,645	--------
Total income	$4,080,169	$2,407,286	$4,355,111
Operating expenses	800,341	721,157	1,174,485
Net earnings of Owens Co	$3,279,828	$1,686,129	$3,180,626
Net earnings of subsidiaries	1,841,132	1,278,851	1,538,032
Total net	$5,120,960	$2,964,980	$4,718,658
Federal taxes (estimated)	1,131,600	542,192	698,179
Depreciation, &c	--------	--------	1,004,966
Net profit	$3,989,360	$2,422,788	$3,015,512

—V. 111, p. 499.

Ottawa Electric Co.—*To Pay Bonds Due Dec.* 1.—
The $500,000 Ottawa Electric Co. 1st mtge. 5s due Dec. 1 1920 will be paid off at maturity from part of the proceeds of the $1,200,000 Ottawa Light Heat & Power Co. Ltd. 1st mtge. & Coll trust 8s. See offering below.—V. 87, p. 43.

Ottawa (Can.) Light Heat & Power Co.—*Bonds Offered.*—Harris Trust & Savings Bank, Chicago, are offering at 100 and int, $1,200,000 1st mtge. & Collat. Trust Sinking Fund 8% Gold Bonds, Series "A."

Dated Oct. 1 1920. Due Oct. 1 1940. Callable as a whole, but not in part (except for the sinking fund) on 60 days' notice, on any int. date on or after Oct. 1 1921 to and incl. April 1 1923 at 107; thereafter to and incl. April 1 1926 at 105; thereafter to and incl. April 1 1929 at 102½; thereafter to and incl. April 1 1935 at 101; and thereafter at 100. Denom. $1,000 and $500(c*&r). Int. payable A. & O. in gold in N. Y. City or in Montreal. Montreal Trust Co., Montreal, Trustee. Company agrees to pay int. without deduction for any present or future Canadian or U. S. Federal income taxes up to 2%, which it may lawfully pay or deduct therefrom.

Data from Letter of Pres. T. Ahearn, Ottawa, Can., Oct. 21 1920.

Company.—Incorp. in Ontario in 1906. Controls through subsidiaries entire gas business and very largely the generating and distribution of electricity from central stations in Ottawa and vicinity. Owns entire outstanding capital stocks except directors' qualifying shares of Ottawa Electric Co., which does an extensive electric light and power business in Ottawa, Hull and vicinity and controls through leases renewable in perpetuity important water powers within city limits, and of Ottawa Gas Co., which does the entire gas business of Ottawa and vicinity. Pop. served, est. 160,000.

Combined capitalization on completion of the present financing.

	Authorized.	*Public Own.*
Capital stock	$5,000,000	$3,500,000
First Mtge. & Coll. Trust Sinking Fund 8's (this issue)	6,000,000	1,200,000
Ottawa Electric Co. Gen. & Ref. Mtge. 6's due 1940	4,000,000	x
Ottawa Electric Co. Ref. Mtge. 5s due 1933	Closed	y625,000
Ottawa Gas Co. Ref. Mtge. 6s due 1939	1,000,000	850,000
Ottawa Gas Co. Consol. Mtge. 5s due 1934	Closed	150,000

x $875,000 have been issued and deposited as security for these bonds. Company covenants not to permit the issuance of additional underlying bonds except for deposit as security for First Mtge. & Coll. Trust bonds.

y In addition $500,000 are to be issued and pledged hereunder. See below.

Purposes.—Proceeds will be used to retire $500,000 Ottawa Electric Co. 1st Mtge. 5% bonds, due Dec. 1 1920 and in payment for the "Bronson" hydro-electric plant of 4,000 h.p. capacity, and other corporate purposes.

Combined Earnings Year ended August 31 1920 (*Inter-Co. charges eliminated*).

Gross earnings	$1,363,544
Net after oper. exps., incl. current maintenance & taxes	402,792
Annual interest charges on all outstanding funded debt	185,750
Balance	$217,042

Calendar Years—	1915.	1916.	1917.	1918.	1919.
Gross Earnings	$848,824	$834,192	$957,301	$1,114,915	$1,237,129

Physical Property—Ottawa Electric Co.—Practically the entire power requirements of Ottawa Electric Co. are generated by hydro-electric plants located at the Chaudiere Falls of the Ottawa River a short distance from business center of Ottawa. The right to use the water in proportion to the individual developments is leased from the Government at a nominal price in perpetuity. Company controls over 30% of the power developed from this source. Ottawa Electric Co's. 3 hydro-electric plants, have an aggregate installed capacity of 11,200 h. p., and in addition purchases under 10-year contract a minimum of 3,000 h. p., together with all surplus power available from the Ottawa & Hull Power & Mfg. Co. Two of the plants, including the "Bronson Plant," are located on crown lands held under leases renewable in perpetuity and the third upon land held under a lease which does not expire until 1992. Also owns a modern steam power station of 7,300 h.p. installed capacity which is held for reserve purposes.

The overhead electrical distribution system includes about 1,150 miles of wire and the underground system about 18.2 miles of conduit. Current is distributed to more than 20,000 customers.

The *Ottawa Gas Company* owns and operates a thoroughly modern combined coal and water gas manufacturing plant. Plant has a daily manufacturing capacity of 2,750,000 cu. ft., of which about 1,750,000 cu. ft. is represented by coal gas equipment and about 1,000,000 cu. ft. of water gas equipment, with 145 miles of mains and over 17,000 customers.

Franchises.—The franchises are without time limit.

Security.—Secured by a direct first mortgage on the leasehold premises and the hydro-electric plant of 4,000 h. p. installed capacity located thereon and known as the "Bronson Plant" and will be further secured by pledge with the trustee of the entire initial issue of $875,000 General & Refunding mortgage 6% bonds due Oct. 1 1940, of Ottawa Electric Co., together with the entire outstanding capital stocks of Ottawa Electric Co. ($3,000,000) and Ottawa Gas Co. ($2,000,000) except directors' qualifying shares.

Provision has also been made, by the deposit of cash with the trustee for the First Mtge. & Coll. Trust 8's, for the payment at maturity of $500,000 1st Mtge. 5s of Ottawa Electric Co. due Dec. 1 1920, and the pledge as additional security for these bonds of $500,000 Ref. Mtge. 5s of Ottawa Electric Co., due June 1 1933, and issued to refund the 1st Mtge. bonds. The Ref. Mtge. 5s so pledged will then be secured, equally with $625,000 bonds outstanding in the hands of the public, by a direct 1st mtge. on the entire property of Ottawa Electric Co.

Sinking Fund.—A sinking fund begins Oct. 1 1924 of 2% p.a. of the largest amount of these bonds at any time outstanding etc.—V. 111, p. 1571.

Pacific Mills of Lawrence, Mass.—*No Extra Dividend.*—
A quarterly dividend of 3% has been declared on the stock, payable Nov. 1 to holders of record Oct. 25. In Aug. last an extra dividend of 5% was paid, together with the regular quarterly dividend of 3%.—V. 111, p. 394, 79.

Pfister & Vogel Leather Co., Milwaukee.—*Debentures Sold.*—First Wisconsin Co., Second Ward Securities Co., Milwaukee, White, Weld & Co., New York and Rutter, Lindsay & Co., Chicago, have sold at 95 and int. yielding 7.73% $5,000,000 10-year 7% Conv. Sinking Fund Gold Deb. (see advertising pages).

Dated Nov. 1 1920. Due Nov. 1 1930. Int. payable M. & N. in New York or Milwaukee, without deduction of normal Federal income tax not in excess of 2%. Denom. $100, $500 and $1,000 (c*). Red. all or part at 105 during first year and decreasing by ½ of 1% for each year thereafter. Callable for sinking fund at 101 and int. Convertible at par into 7% Pref. stock at $100 per share. First Wisconsin Trust Co., Trustee.

Data From Letter of Pres. Fred Vogel, Jr., Dated October 21 1920.

Company.—Incorp. in 1872. Succeeded to business started in 1847 in Milwaukee. The tanning business conducted by company is one of the best known and most successful in the world, embracing the manufacture of shoe, harness and glove leathers.

Purpose.—Proceeds will be applied to the reduction of loans.

Capitalization After This Financing.	*Authorized.*	*Outstanding.*
10-Year Convertible Sinking Fund Debentures	$5,000,000	$5,000,000
Preferred stock (7% cumulative)	x8,000,000	2,000,000
Common Stock	15,000,000	10,000,000

x $5,000,000 held for conversion of debentures, the remaining $1,000,000 to be available for future corporate purposes.

Earnings.—For the 20 years ended Dec. 31 1919, average annual earnings available for interest charges, after depreciation were about $1,184,000; for the 5 years ended Dec. 31 1919 they were $2,400,000 and for the year 1919 they were over $4,000,000. Annual interest charge on debentures amount to $350,000.—V. 104, p. 768.

Pierce-Arrow Motor Car Co.—*Quarterly Report.*—

Quarter Ending Sept. 30—	1920.	1919.	1918.
Operating profit (net)	a$592,827	$749,045	$1,338,129
Interest, taxes, &c	237,517	272,193	451,370
Preferred dividends (2%)	200,000	200,000	200,000
Common dividends	--------	--------	($1 25)312,500
Balance, surplus	$155,310	$276,852	$374,259

a Reported unofficially as the amount remaining after deducting expenses, maintenance and depreciation. For the quarters ending Sept. 30 1918 and 1919 depreciation was included with "interest, taxes, &c."—V. 111, p. 1377, 902.

Pierce Oil Corporation.—*Suit.*—
See International & Great Northern RR. above.—V. 111, p. 1470.

Piggly-Wiggly Stores, Inc.—*Dividend Deferred.*—
The company has suspended the payment of dividends on the Class A Cumulative stock "on account of violent fluctuations in prices, rapid expansion of the business and desirability of building a strong cash reserve."

In August last an initial dividend at the rate of $4 per share per annum was paid, covering accumulated dividends to June 1 1920.

The board of directors has elected John Fletcher, Vice-Pres. of the Fort Dearborn Nat. Bank, Chicago, and R. King Kaufmann, Vice-Pres. of the Mercantile Trust Co., St. Louis, members of the Executive Committee. —V. 111, p. 1478, 1189.

Pittsburgh Steel Co.—*Annual Report—Stock Dividend.*—

The stockholders on July 20 voted (*a*) to increase the authorized Common stock from $7,000,000 to $14,000,000 and (*b*) to declare on the common shares a stock dividend of 100%, which was accordingly paid, increasing the outstanding common stock to $14,000,000.

See Annual Reports under "Financial Reports" above.—V. 111, p. 1478.

Rochester & Pittsb. Coal & Iron Co.—*Bonds Called.*—

Seven ($7,000) Purchase Money Mtge. 5% gold bonds of 1896 have been called for payment Nov. 1 at 110 and int. ($1,125) at the Central Union Trust Co. of N. Y., trustee.—V. 109, p. 1467.

St. Lawrence Flour Mills, Ltd.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock, together with the regular quarterly dividend of 1½%, both payable Nov. 1 to holders of record Oct. 23. An extra dividend of 1% has been paid quarterly since Feb. 1919.—V. 111, p. 1571, 301.

Savage Arms Corp.—*No Dividends—Earnings.*—The directors on Oct. 27 1920 omitted the declaration of the regular quarterly dividends on the 2d Pref. and Com. stocks.

President W. L. Wright stated that "Due to present unsettled conditions, and the general depression of business, and the desire of the directors to conserve the company's resources, it was deemed wise not to declare the usual dividends at this time."

Quarterly dividends of 1½% each have been paid on both the 2d Pref. and Common stocks since Aug. 1917. An extra dividend of 5% was paid on the Common in January and again in April last.

The Sharon plant of the company has resumed operations, but at a very low rate, it is stated. Delayed deliveries, due to the slump in the automobile trade and increased credit risks, were responsible for the curtailment of production. The company has also accumulated large inventories which will take time to liquidate. Every effort is being made to reduce expenses, including pay-rolls, it is said. The demand for firearms, made at the company's plant at Utica, continues fairly good, and if there is no let up in this demand earnings for the fourth quarter should show some improvement.

Results for Three and Nine Months Ending Sept. 30.

	1920—3 *Mos.*—	—1919.	1920—9 *Mos.*—	—1919.
*Net earnings	def$133,556	sur$172,790	sur$80,449	sur$1467,353
1st Pref. div. [all retired]	---------	(1¾%)175	---------	(5¼%)525
2d Pref. dividend	(1½%)3,333	(1½)3,911	(4½)9,999	(4½)11,731
Common dividend	(1½%)116,220	(1½)116,220	(9½)736,060	(4½)349,562
Balance	def$253,109	sur$52,484	def$665,610	sur$1105,535

*After deducting operating expenses, incl. maintenance, ordinary taxes and ordinary depreciation charges; also in 1919 "reserves" for 3 mos., $33,513, for 9 mos., $554,452; corresponding items, if any, in 1920 not stated. —V. 111, p. 799, 596.

Sinclair Consolidated Oil Corporation.—*Belgian Plant.*

The company on Oct. 27 announced the purchase of the Sudan Freres petroleum compounding works on the Canal de Grande Neuzen near Ghent, Belgium, which was used by the German forces as a refining and distributing depot until the plant was recaptured by the British. The purchase was made through one of the Sinclair Company's subsidiaries, the Union Petroleum Co. of Belgium, at an auction held under the supervision of the Belgian Government. The property will be used as a compounding plant and bulk distributing depot to facilitate distribution of refined petroleum products in Belgium, Holland and northern France. The real estate is about 19 acres. Vessels drawing 26 feet of water can come up to the plant's quay and the Ghent-Terneuzen railway passes through the property.

[Definitive Five-Year Secured 7½% Convertible Gold notes will be ready on and after Nov. 1 1920 in exchange for temporary notes at Chase National Bank, N. Y. City. First int. coupon is payable Nov. 15]—V. 111, p. 1667, 1572.

(Howard) Smith Paper Mills, Ltd.—*New Stock Issue.*—

It is expected that the stockholders will shortly be given the right to subscribe to $1,000,000 new Common stock at par and in the ratio of one new share to each three shares held, thus bringing the outstandng Common stock up to $4,000,000. In May last stockholders were given the right to subscribe to $500,000 Common stock at par in ratio of one new to five old. V. 110, p. 2392.

Southwestern Utilities Corporation.—*Output.*—

See Kentucky Securities Corporation under "Reports" above.—V. 109, p. 1373.

Standard Oil Co. of California.—*Extra Dividend.*—

An extra dividend of $1 has been declared along with the regular quarterly dividend of $2 50, both payable Dec. 15 to holders of record Nov. 15. A like amount was paid extra in March, June and Sept. 1920 and in Dec. 1919. —V. 111, p. 500.

Standard Oil Co. of Indiana.—150% *Stock Dividend.*—

The directors on Oct. 28 declared a 150% stock dividend, payable Dec. 18 to holders of record Dec. 17. This action, we learn, will increase the outstanding capital stock from $30,000,000 to $75,000,000. An announcement issued Oct. 28 says: "The directors have to-day declared a stock dividend of 1½ shares for each whole share of stock held by stockholders of record Dec. 17. Each holder of a fractional share of record Dec. 17 is to be paid an amount of stock equal to 1½ times his fractional holding."

[It was reported recently that the Standard Oil Co. of Indiana had exchanged a big block of stock for stock in the Midwest Refining Co., but we understand this did not increase the outstanding stock above the $30,000,000 as it was individual stockholders and not the company that exchanged their stock.—Ed.]

Chairman Robert W. Stewart is quoted as follows: "Capitalization has been out of line for a long time; that a company with properties which represent an investment of $185,000,000 should have capital stock of only about one-sixth of that sum is absurd. Low capitalization gives a false idea of the extent of earnings and when these are expressed in percentages creates an impression of inordinate profits and arouses sentiment."—V. 111, p. 995, 700.

Standard Parts Co., Cleveland.—*Reorganization Plan, Dated Oct.* 19.—The stockholders' committees, in a circular dated at Cleveland, O., Oct. 22, urging the adoption of the plan of reorganization, dated Oct. 19, say in substance:

Plan.—After extended consideration, the reorganization committee and the stockholders' committees, appointed by Judge Westenhaver, have prepared a plan of reorganization. The chief feature of this plan is to provide substantially $11,000,000 of new money for the company by the sale of $4,000,000 of new securities to stockholders and $3,000,000 to an underwriting syndicate, whereupon the banks will extend a commercial line of credit of $4,000,000 at 6% interest.

Terms to Shareholders.—Each *Preferred Stockholder* is asked to subscribe for an amount of new stock, designated as "Class A Pref. Stock," equal to 25% of his present holdings, and the *Common Stockholder* to 20%.

The new Class A Preferred stock is to be prior to the present outstanding stock; it will be entitled to 8% [cumulative] dividends [payable Q.-J.], will be redeemable at $115 per share [in case of liquidation or for its cumulative sinking fund of not less than $300,000 stock per annum beginning Jan. 1 1922, or otherwise.—Ed.] and entitled to voting power in event of default and during the time that any other class of Pref. stock is entitled to vote.

[The Cleveland Stock Exchange sheet of Oct. 21 shows as now outstanding $13,202,100 Common and $6,744,000 Pref. stock.—Ed.]

Preferred stockholders who subscribe to the new stock shall have the right to exchange for Class "A" Pref. stock an amount of their present Pref. stock equal to 50% of the amount of their subscriptions. The net result is that for each $200 in money, plus one share of present Pref. stock, a stockholder will receive three shares of Class "A" Pref. stock. The holder of 200 shares of Pref. stock is thus asked to subscribe for at least 50 shares of Class "A" Pref. stock, which will entitle him to exchange 25 shares of his present Pref. stock for 25 shares of Class "A" stock. Warrants will be issued to evidence the right to receive the dividends in arrears on exchanged stock.

Common stockholders who subscribe to the new stock have the right to exchange for such new stock a portion of their present Common stock equal to 20% of the amount of their subscriptions. The net result is that for each $500 in money plus one share of present Common stock, a stockholder will receive six shares of Class "A" Preferred stock. In other words, the holder of 200 shares of Common stock is asked to subscribe for at least 40 shares of Class "A" stock, which will entitle him to exchange 8 shares of his Common stock for 8 shares of Class "A" stock.

Preferred stock not so exchanged for Class "A" Pref. stock will be retained by the stockholders. *Common stock* not so exchanged for Class "A" Pref. stock is to be exchanged share for share, for Common stock without par value.

Sale of $3,000,000 *Prior Lien Preferred Stock.*—If the stockholders subscribe in sufficient amounts to the new stock, the company will be able to sell $3,000,000 of *Prior Lien Preferred stock* to an underwriting syndicate.

The terms of Class "A" Pref. stock and of the prior lien stock will be the same, except that the latter stock will be senior as to dividends, redemption and liquidation [and except also that the liquidation and redemption price is $110 per share and divs., instead of $115 and divs.—Ed.].

Assent to Plan.—Holders of certificate of deposit who do not withdraw within ten days will be deemed to approve the plan. Assenting depositors are requested to send their susbcriptions at once to the Cleveland Trust Co.

Stockholders who have not deposited are urged: (*a*) To forward their Pref. stock to the Guardian Sav. & Trust Co., Cleveland, and their Common stock to the First Trust & Sav. Co., Cleveland; (*b*) Send their subscriptions to the Cleveland Trust Co.; (*c*) whether or not depositing to return at once the proxy addressed to the Standard Parts Co., to be used at the meeting called for Nov. 20 to reorganize the company.

Outlook.—The success of the plan is contingent on the stockholders' subscribing to at least their respective quotas of new stock. As a going concern the company is far from insolvent, the stockholders having an equity in excess of $12,000,000 in the corporate property, which, however, would net but little in case of forced liquidation. The plants have been operated at a profit under the new management, and if this reorganization is properly supported by the stockholders, the company, under normal conditions, in the opinion of the management, can be made to show net profits of approximately $3,000,000 per year, and under good conditions these might be increased to $4,500,000.

[Under present management, operations for four months from March to June, incl., produced a profit of $788,021, compared with losses of $97,369 in Jan. and Feb. under the old regime. See V. 111, p. 996, 597.]

[Signed by F. R. White, F. F. Prentiss, M. H. Murch, E. J. Hess and T. E. Borton as committee for *Common Stockholders*; and by H. P. McIntosh, F. F. Prentiss, D. S. Blossom, F. H. Hobson and T. E. Borton as committee for *Preferred Stockholders*.]

New Capitalization as Shown by Plan of Reorganization.

In order to provide for the new securities, the committees recommend that the company be reorganized under the laws of the State of Ohio authorizing the issuance of Common stock without par value, and that in so doing the issue of $9,500,000 of new 8% Pref. stock having priority over the present outstanding Pref. stock, be authorized, of which only $8,300,000 is to be offered at this time. The new Pref. stock is to be divided into two classes, ranking in the order named, viz.: *Prior Lien Preferred* stock of $3,000,000 and *Class A Preferred* stock of $6,500,000, of which latter amount not more than $5,300,000 is to be issued at the present time.

The company shall not, without the consent of 75% of the outstanding new Preferred stock, authorize or issue any stock having priority over or on a parity with the aforesaid authorized stock, nor create liens other than purchase money obligations nor make any bonds or notes running over one year.

Limitation in Issue of Class A Pref. Stock.—After $5,300,000 par value of said Class A Pref. stock has been issued, the remaining $1,200,000, or portions thereof, shall be issued only when the net quick assets, after deducting the par value of the Prior Lien Pref. stock outstanding shall equal not less than 100% and the net tangible assets not less than 200% of the aggregate par value of Class A Pref. outstanding plus the proposed additional issue.

Condition of Underwriting.—When the stockholders have subscribed in sufficient amounts, the underwriting syndicate will be ready to take the Prior Lien stock. The banks which will carry the syndicate have stated that they will require the underwriting contract to provide that in the event that while any of said pref. stock is outstanding, the company shall sell any of the fixed assets, constituting, or located at, the Cincinnati, Connersville, Pontiac, American Ball Bearing, or Canton Springs plants, 50% of the cash proceeds are to be applied towards the redemption of this stock.

Creditors' Claims.—The creditors' committee has practically assured the stockholders' committees that if the plan of refinancing herein outlined becomes operative, they will extend the payment of the various claims represented by the committee.

Executive Management.—The three committees who have adopted the above plan propose that J. O. Eaton be retained as the chief executive of the company under the terms of a contract securing his services for a term of years for such compensation as may be agreed upon; and it is suggested that F. F. Prentiss, Frank A. Scott and George A. Coulton negotiate definite contracts with J. O. Eaton and his associates with respect to such services.

It is further recommended that the board of directors be reconstituted so as to be fully representative of the various interests of the stockholders and creditors; and that F. H. Goff, J. O. Eaton and Andrew Squire serve as a special committee to nominate the new board of directors.

[The plan is approved by the aforesaid stockholders' committees and also by C. S. Eaton, M. H. Murch, T. E. Borton, Andrew Squire and William L. Day, the reorganization committee.]—V. 111, p. 1668.

Standard Sanitary Manufacturing Co.—*Extra Div.*—

An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1½%, both payable Nov. 10 to holders of record Nov. 4. In August last an extra of 1% was paid, together with the regular quarterly dividend of 1½%. In May last a quarterly dividend of 1½% was paid; in the prveious four quarters payments of 2% were made; in February last an extra of 2% was also paid.—V. 111, p. 500.

Stevens Mfg. Co., Fall River.—*Dividend Decreased.*—

A quarterly dividend of 3% has been declared on the stock, payable Nov. 1 to holders of record Oct. 18. In May and August last 4% each were paid, while in Feb. last a quarterly distribution of 3% was made.—V. 111, p. 395.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Net earnings for the third quarter, before taxes or dividends, were reported as $801,278, the biggest showing for any quarter this year. Total earnings for the three quarters combined were $2,271,426.—V. 111, p. 788, 597.

Submarine Boat Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 765,920 shares (auth. 800,000 shares) capital stock, no par value. See annual report for calendar year 1919 in V. 110, p. 1082.—V. 110, p. 2199.

Swan & Finch Co., New York.—*To Increase Capital and Create* $1,000,000 *New Pref. Stock—Status—Earnings, &c.*—The stockholders will vote Nov. 10 on the following:

(1) On increasing the authorized capital stock from $2,000,000 Common, par $100, to $5,000,000, consisting of 40,000 shares, par $25, and 40,000 shares, par $100.

(2) On classifying the $3,000,000 new stock into 40,000 shares of 8% Cumul. Preferred (a. & d.) stock, par $25, and 20,000 shares of Common stock, par $100.

The Pref. stock shall be non-voting unless divs. are in default and shall be redeemable at any time after three years from Jan. 1 1921 at $28 75.

(3) On authorizing the directors to offer and to issue 20,000 shares of the Preferred stock ratably at par for cash, to the stockholders of record on Nov. 10 1920, and to authorize the directors to issue and dispose of from time to time at not less than par for such corporate purposes as the directors may authorize, such part of the said 20,000 shares of the Preferred stock as the stockholders have not purchased, after having been given reasonable opportunity to so purchase.

(4) On increasing the directors from three to five.

(5) On ratifying and confirming the acquisition by this company of the assets and business of the Cataract Refining & Mfg. Co. of Buffalo.

Financial Report.—Purpose of New Issue.—

A financial report, the first since that for the calendar year 1918, accompanies the announcement of the proposed stock increase and states that in order to finance the expansion of the business and the proposed increase of facilities the managers have agreed to take at par $100,000 of the Pref.

stock and a further $500,000 lot will be offered to stockholders at the same price (i. e. par $25 a share). The net quick assets as of June 30 1920 are figured officially at over $90 per share on the $1,722,932 common stock.

The net results immediately following the armistice were poor but the past year, Chairman Henry Fletcher says "would justify an immediate return to the usual dividend basis," were it not for general conditions and the proposed financing.

The company's surplus increased from $211,405 to $393,283 during the fiscal year ending June 30 1920, while since Dec. 31 1918, all the $600,000 notes payable had been paid, leaving as liabilities only $563,823 accounts payable and reserves $211,836. On the other hand the assets as enlarged by the absorption of the Cataract Refng. & Mfg. Co. of Buffalo increased from $1,458,429 on June 30 1919 to $2,891,873 June 30, 1920.

Earnings of Cataract Co. and Swan & Finch and Cataract Combined.

	1912	1913	1915	1916	1917	1918
Cataract	$100,954	$76,516	$119,874	$214,604	$54,664	$113,009
Combined	146,457	41,959	147,429	277,666	136,214	195,789

—V. 110, p. 2495.

Swift & Co., Chicago.—*New Dissolution Plan Submitted.*—A new plan designed to meet the objections of the Department of Justice for the disposal of "Big Five" packer interests in stockyards under the recent dissolution agreement made with the Government was submitted to the District of Columbia Supreme Court on Oct. 26 by representatives of Armour & Co. and Swift & Co.

This new plan is to replace the plan recently submitted (V. 111, p. 996), which provided for the disposition of the stockyards to a holding company to be organized by F. H. Prince & Co., Boston, and which was objected to by the Department of Justice. The new plan provides for the actual purchase of the stockyards by Prince & Co. and the appointment of five trustees by the court who would supervise the affairs of the company for 20 years.

Details of New Plan as Reported by Associated Press.

To Organize New Company.—Under the proposal submitted by Swift & Co. and Armour & Co. for the disposal of their stockyard holdings, F. H. Prince & Co. would organize the *United Stock Yards, Inc.*, under the laws of Maine, to take over the stock in the principal yards held by the packers, while the yards not named in the agreement would be offered for sale by the packers to the public.

It was understood that Wilson & Co. also would adhere to this plan. Morris & Co. and the Cudahy Company have until Nov. 16 to negotiate for their inclusion in the new plan or to find some other purchaser for their stockyard interests.

Capitalization.—The United Stock Yards, Inc., will be capitalized by issues of First Pref. shares, Second Pref. shares and Common shares of stock and by notes. Livestock growers and commission men are to have preference in the purchase of the shares of the new company, but the Common shares alone will have voting power.

Common Stock to Be Held in Voting Trust.—Under the plan the Common shares will be issued to or transferred to five voting trustees to be appointed by the Supreme Court of the District of Columbia . . . to hold a voting trust for 20 years.

No Combines to Be Allowed.—The United Stock Yards, Inc., will pay to the Chicago Stock Yards Co. $300,000 per annum, and the leases or operating agreements shall provide that there shall be no restraint of free and open competition in respect to the purchase and sale of livestock in the yards, nor any combination in restraint of trade, and that no packer shall exercise directly or indirectly any control or influence over the operation of any of the yards.

To Provide Working Capital.—F. H. Prince & Co. propose to organize a syndicate with a paid-in capital of not less than $1,000,000. The syndicate will provide for two years' cash for all necessary working capital of the United Stock Yards, Inc.

Digest of Statement Issued by Department of Justice.

On Aug. 31 the packers filed a plan for the disposition of their interests in the stockyards to which the Department of Justice filed objections; the plan was withdrawn. The new plan, we take it, was designed to remove the principal objections urged against the first plan. We have not had as yet sufficient time to study this new plan thoroughly.

The underlying basis of it seems to be that the control of the principal stockyards, now in the hands of the pakcers, is to be lodged for a period of 20 years in the hands of five trustees to be appointed by the court. It contemplates that the packers are to part forever with all ownership of the stockyards and that the cattle producers are to have the first opportunity to buy the stock of the corporation that will take over the packers' interests in the yards.

The Government will ask for a few days in which to study this plan carefully, and will then either give its approval or point out objections, if any there be.

Conditions Upon Which the Government Will Insist.

(1) That the court's approval of a plan shall in no way interfere with the enactment of any legislation by Congress which may deal with the stockyards and their operation.

(2) That nothing contained in this plan or any other plan finally approved shall be construed as a modification of the provisions of the decree entered in this case.

(3) That the packers shall dispose of all securities that they may, with the approval of the court, take in part payment for their stockyards interests within a reasonable time, to be designated by the court.

(4) That the decree approving the same shall (*a*) prescribe the rights and duties of the trustees; (*b*) shall give the trustees the right to hear all complaints by packers or shippers or producers concerning the management of the stockyards; (*c*) shall give them the right to correct any practices or arrangement for the operation of the yards which may tend to restrain commerce or free competition in the yards; and for this purpose to remove any director, officer or employee of any corporation owning or operating any of the stockyards under the control of the trustees.

[The Government has until Nov. 8 to consider the proposal, on which a hearing will be held on Nov. 16.]

Underwrites $5,000,000 *Pref. Stock.*—The "Boston News Bureau" says:

The Swift family have underwritten $5,000,000 Pref. stock of their New England companies, to be paid for Dec. 1. The financing isdistributed as follows:

North Pack. & Prov. Co.	$2,000,000	Sperry & Barnes Co.	$500,000
John P. Squire & Co.	2,000,000	Springfield Provision Co.	500,000

—V. 111, p. 1479.

Swinehart Tire & Rubber Co.—*Omits Dividend.*—

The regular quarterly dividend on the Common stock has been omitted in order "to conserve the resources at a time when collections are slow and demands heavy." Quarterly dividends of 2% each have been paid from April 1919 to and incl. July 1920, it is understood.—V. 108, p. 689.

Tobacco Products Corp.—*Listing.*—

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 of American Tobacco Co., making total amount applied for $18,800,000. The directors on Oct. 13 authorized the issue of 6,000 additional shares of Common stock in exchange for 3,000 shares of Class B non-voting Common stock of American Tobacco Co., to be acquired as an investment. Compare V. 111, p. 1573.

Union Ferry Co.—*To Pay Bonds.*—

The $408,300 5% bonds due Nov. 1 1920 will be paid off at maturity at office of the company, Atlantic Ave., Brooklyn.—V. 106, p. 819.

United Fru t Co.—*Stock Dividend Rumor, &c.*—

The directors will hold a special meeting on Nov. 1. This has caused a revival of the rumor of a stock dividend.

An exchange journal says: "The company is having a good year, despite shortage of bananas and resulting high prices, and as yet has been little affected by the financial and commercial crisis in Cuba. It is making all its plans for further expansion in fruit and shipping next year."

See Carib Syndicate, Ltd., above.—V. 111, p. 1190, 1090.

United Rys. Investment Co.—*New Director—Report.*—

E. V. R. Thayer has been elected a director, thereby increasing the board to 15 members.

The annual report for the fiscal year ended June 30 1920 will be found in full in last week's "Chronicle."—V. 111, p. 1656.

United States Rubber Co.—*Reduces Prices.*—

The company on Oct. 29 announced a reduction in the prices of its tires, effective Nov. 1 ranging from 12½% on so-called Ford sizes of fabric tires to 10% on the larger sizes of fabric tires, with a slightly smaller reduction on Royal Cord tires. The price of tubes is reduced 15%; solid truck tires, 10%.

The announcement says: While the average prices of tires today, before the reduction, are no greater than the pre-war prices, the company's position as to crude rubber and other materials is such that they feel warranted at this time in making the reductions named. It is gratifying to the company to be able to promptly meet the trend of the times toward lower prices for commodities.—V. 111, p. 1573.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quarter ended—	*Sept.*30'20.	*June*30 '20	*Mar.*31'20.	9 *Months*
Gross earnings	$1,357,474	$948,640	$727,531	$3,033,645
Interest, taxes, &c.	283,773	158,387	162,567	604,727
Net earnings	$1,073,701	$790,253	$564,964	$2,428,918

—V. 111, p. 1573.

Westinghouse Electric & Manufacturing Co.—*Bonds Sold.*—Kuhn, Loeb & Co., N. Y., offered on Oct. 27 at 94¾ and int., to yield 7¾%; $30,000,000 7% Gold Bonds (subj. to their authorization by the stockholders on Nov. 18) An advertisement on another page announces the sale of the entire amount.

Dated Nov. 1 1920; due May 1 1931. Red. as a whole only on May 1 1926, or on any int. date thereafter at par and int., together with a premium equal to ½% of their principal amount for every 6 months intervening between the date so fixed for redemption and the date of maturity. Denominations $1,000 and $500, c*&r*. Int. payable M. & N. without deduction for any tax or taxes) other than income taxes exceeding in the aggregate 2% per ann.) which company or trustee may be required to pay or to retain therefrom under any present or future law of the U. S., or of any State, county, municipality or other taxing authority therein. Central Union Trust Co., N. Y., trustee.

Data from Letter of Chairman Guy E. Tripp, N. Y., Oct. 27 1920.

Purpose.—To secure working capital for a fixed period, and the proceeds is to be applied to the payment of notes payable.

Provisions.—The indenture will provide (a) that company (including proprietary companies) shall at all times while the bonds are outstanding have unpledged current assets equal to at least 1½ times total debt of company and proprietary companies (excl. tne outstanding $6,275,000 Westinghouse Machine Co. 1st & Ref. M. bonds) (b) that company will not while any of tne bonds are outstanding create any mortgage on any of its real property or plants or its proprietary companies (other than purchase money mortgages) unless such mortgage shall secure the bonds pari passu with the other indebteaness secured thereby.

Earnings.—Tne large current volume of the business is reflected in the sales billed which, for the six months ended Sept. 30 1920, amounted to $78,771,675, and which it is believed will for the fiscal year to end Mar. 31 1921 exceed the sales billed for the previous fiscal year. The aggregate income of the company and its proprietary companies, for the fiscal year ended Mar. 31 1920 (after deductions for depreciations, Federal and other taxes, &c.) applicable to interest charges, amounted to $16,801,165, or more than 10½ times such charges, which amounted to $1,594,823. Such income for the 6 months ended Sept. 30 1920 after like deductions, amounted to $8,164,875, while such charges for that period amounted to $751,852.

Assets.—As of Sept. 30 1920 current assets amounted to $128,630,880, while the current debt, consisting mainly of accounts payable, not due, advance payments on contracts and accruals for interest, Federal and other taxes, after applying as of said date the proceeds of the sale of the bonds, amounted to $31,112,486.

Outstanding Debt.—The only other debt will be this issue of $30,000,000 bonds and $6,342,500, consisting almost entirely of Westingnouse Machine Co. 1st & Ref. Mtge. bonds, due 1940.

Capital Stock.—The capital stock now paying 8% divs. per annum, amounts to $74,812,650, having a market value at present quotations in excess of $70,000,000.

Listing.—Application will be made in due course to list the bonds on the N. Y. Stock Exchange.

Compare statement of Chairman Guy E. Tripp regarding proposed capital increase, status of company, financial statement for four months ending July 31 1920, together with consolidated balance sheet as of that date in V. 111, p. 1287.—V. 111, p. 1382, 1480.

White Oil Corporation.—*Stock Listed on N. Y. Stock Exchange—Official Statement as to Property, Earnings, &c.*—The detailed statement made to the New York Stock Exchange in connection with the listing this week of the company's capital stock will be found on subsequent pages in this issue. In addition to the description of the company's properties, and other matter, the statement contains the income account for the seven months ending July 31 1920 and the consolidated balance sheet as of that date.—V. 111, p. 1287, 598.

Wickwire-Spencer Steel Corp.—*Earnings.*—

Results for Three and Nine Months ended Sept. 30 1920.

	3 *Mos.*	9 *Mos.*		3 *Mos.*	9 *Mos.*
Net sales	$9,046,161	$26,011,843	Bond interest	$218,750	$656,250
Costs, exp., &c	7,861,925	22,451,152	Taxes	143,000	429,000
Depreciation	249,110	747,331	Bal., surp.	$573,376	$1,728,110

—V. 111, p. 800, 598.

Yale & Towne Manufacturing Co.—*Dividend.*—

A dividend of 2½% has been declared on the capital stock, payable Nov. 20 to holders of record Nov. 10.

An official is reported as saying that this dividend is not a quarterly payment, but is made to bring the dividends for the year 1920 up to 20%, the same as was paid in 1919. On April 1, July 1 and Oct. 1 last dividends of 5% were paid, while in Jan. last a distribution of 2½% was made.—V. 111, p. 598, 194.

CURRENT NOTICES

—Clark, Dodge & Co. have issued an interesting analysis of the probable financial positon and earning power of the so-called Class A railroads of the United States. Figures submitted to the Inter-State Commerce Commission show their aggregate investment to be $19,939,160,943. These figures were reduced to $18,812,782,809, or $1,126,378,134. The total funded debt of these railroads on Dec. 31 1919 was $9,318,873,640. The bankers point out, therefore, that the above figures indicate an excess over the funded debt of $9,413,909,169. The aggregate capital stock on Dec. 31 1919 was $7,217,912,368, making the total capitalization $16,536,786,008. The property investment allowed by the Inter-State Commerce Commission was $2,275,996,801 in excess of the total capitalization. The bankers suggest that in view of this exhibit, railroad bonds should be considered as safe investment.

—John Burnham & Co., 41 South La Salle St., Chicago, have just issued the third annual edition of their manual of Chicago Securities, a booklet of more than 500 pages containing financial statements for the financial companies whose securities are bought and sold in Chicago and the Middle West. The information compiled by August C. Babige, has been revised with some exceptions to Dec. 31 1919.

—The Guaranty Trust Co. of N. Y. has been appointed registrar of Stock Purchase Warrants for 15,000 shares capital stock of the Penn Seaboard Steel Corp.

—Columbia Trust Co. has been appointed trustee by the Moredal. Realty Corp. of an issue of $900,000 1st Mtge. 7% leasehold gold bonds.

Reports and Documents.

WHITE OIL CORPORATION

(A holding and operating Company organized under the laws of Delaware.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK WITHOUT NOMINAL OR PAR VALUE.

New York, October 20, 1920.

White Oil Corporation hereby makes application to have listed on the New York Stock Exchange 681,905 shares of Capital Stock, without nominal or par value (of an authorized issue of 1,000,000 shares), all of which are issued and outstanding in the hands of the public, with authority to add 7,141 shares of said Capital Stock on official notice that it has been sold and is outstanding in the hands of the public, with further authority to add 11,368 additional shares of said stock, on official notice of issuance, in exchange for outstanding Capital Stock of Crown Oil & Refining Company, as hereinafter stated, or on official notice of issuance and payment in full, with statement of property acquired or application of proceeds of sale, making the total amount applied for 700,414 shares of Capital Stock, without nominal or par value.

All of said stock issued is fully paid and non-assessable, and no personal liability attaches to shareholders.

In accordance with the terms of its charter, the Corporation is engaged in the business of producing, refining and marketing petroleum and its products, and the producing, leasing and exploitation of lands or the oil and gas therefrom; and it is also a holding corporation owning stocks and securities of other corporations.

The White Oil Corporation was incorporated under the laws of Delaware on the 16th day of October, 1919, with an authorized capitalization of 1,000,000 shares of Common Stock without nominal or par value.

The duration of its charter is perpetual.

The following is a list of the subsidiary companies of the Corporation:

Name of Company—	Incorporated Where.	Date.	Duration.	Par.	Capitalization Authorized.	Capitalization Issued.	Owned by White Oil Corporation.
Crown Oil & Refining Co.	Texas	Aug. 1917	Perpetual	$25	$5,000,000	$4,264,175	$4,257,325
Imperial Gasoline Company	Oklahoma	Feb. 1917	Perpetual	5	10,000	10,000	10,000
White Oil Realty Corporation	New York	Jan. 1920	Perpetual	100	50,000	50,000	50,000

The following is a statement of the purposes of issue of the stock:

Date.	Purpose.	Amount.
Oct. 1919	To acquire the oil and gas properties of White Bros. and $2,500,000 par value of stock of Crown Oil & Refining Co. and assets of Clarendon Refining Co. and $399,700 cash for working capital	316,667 shares
Oct. 1919	Stock issued for cash for working capital	300,000 shares
Oct. 1919	Stock issued for services and guaranty of $9,000,000 subscription	13,333 shares
Various dates in 1920	Stock issued in exchange for additional shares of Crown Oil & Refining stock as hereinafter stated	45,771 shares
Various dates in 1920	Stock issued in exchange for Crown Oil & Refining Co. bonds, as hereinafter recited	13,275 shares
Not yet issued	To acquire outstanding shares of Crown Oil & Refining Company stock and additional shares of Crown Oil & Refining Company stock	11,368 shares
	Total	700,414 shares

Immediately upon its organization, the Corporation acquired by purchase the Capital Stock of the Imperial Gasoline Company, an Oklahoma corporation, the oil, gas and other properties of White Brothers, all of the assets of the Clarendon Refining Company, a Pennsylvania corporation, and $2,500,000 par value of the Capital Stock of the Crown Oil & Refining Company, a Texas corporation, and has continued through the exchange of its Capital Stock and through the purchase of bonds of the Crown Oil and Refining Company, convertible into stock of the latter company, to acquire additional interests in the stock of the latter company, so that at the present time it owns approximately 99 5-6% of the outstanding stock of the Crown Oil & Refining Company, all of the stock of the latter company being Common Stock. The White Oil Corporation has made large advances of cash to the Crown Oil & Refining Company for the purpose of completing a refinery and a railroad connection under construction, and for the purchase of oil and gas leases and for other corporate purposes.

HISTORY

The White Oil Corporation was the result of the consolidation of the property and assets of White Brothers and Imperial Gasoline Company, the property and assets of the Clarendon Refining Company and the stock of the Crown Oil and Refining Company, together with the acquisition of $9,399,700 in cash, for the purpose of creating a well-rounded oil company having established production, refining and marketing facilities. Upon the organization of the Corporation, it acquired a majority of the stock of the Crown Oil & Refining Company, and since its organization it has acquired additional stock of the Crown Oil & Refining Company so that it now owns 99 5-6% of all the outstanding stock of such company.

White Brothers, above mentioned, consisted of Patrick J. White and Thomas White, a co-partnership, who had been for many years before the organization of White Oil Corporation active operators and producers in oil property and at the time of the formation of the White Oil Corporation were owners of extensive oil properties located in Louisiana, Kentucky, Oklahoma and elsewhere, and also owners of all of the stock of the Imperial Gasoline Company, which is hereinafter described.

The Clarendon Refining Company was a Pennsylvania corporation owning a thousand barrel a day refinery located at Clarendon with appurtenant property. It has since been dissolved.

The Imperial Gasoline Company and the Crown Oil & Refining Company are still in operation, the White Oil Corporation owning all of the stock of the Imperial Gasoline Company, and, as above stated, 99 5-6% of the outstanding stock of the Crown Oil & Refining Company.

After the Corporation had been in business for some time and desiring to secure a location in New York City, the White Oil Realty Corporation was formed for the purpose of acquiring and holding title to the building at No. 66 Broad Street, where the home office of the Corporation is located.

Following is a short history of the subsidiary companies:

CROWN OIL & REFINING COMPANY

This company was organized as a Texas corporation on August 28, 1917, for the purposes of acquiring oil and gas lands and leases, and producing, refining and marketing oil and gas and their products. It owns leases upon and undivided interests in the equivalent of about 3,800.78 acres of oil and gas lands, developed and undeveloped, and also owns a completed 5,000-barrel refinery on the Houston Ship Channel which connects Houston, Texas, with the Gulf of Mexico at Galveston, Texas. It owns 48% of the Capital Stock of the Gulf Coast Oil Corporation, a Texas corporation, or 432 shares of 900 shares issued at a par value of $90,000 on which a cash dividend of 150% was paid during September, 1920. The latter corporation owns a number of oil producing properties in the Gulf Coast fields and the Crown Oil and Refining Company only receives return from it by way of dividends. The refinery of the Crown Oil and Refining Company above referred to was completed about July, 1920, excepting minor refinements and adjustments incident to a new plant, and is operating at approximately three-quarters of full capacity producing lubricating oil and fuel oil. Its production is derived from crude oil which comes from the Crown Oil & Refining Company's own Texas wells. The refinery is so situated that its intake and output may come and go either by rail or waterway. Its accumulated oil in storage is embraced in the consolidated balance sheet.

IMPERIAL GASOLINE COMPANY

This Company was organized by White Brothers as an Oklahoma corporation to manufacture casinghead gasoline and to acquire oil and gas properties which it has been accumulating. This company owns and operates two casinghead gasoline plants, one located at Drumright, Oklahoma, with a capacity of 2,000 gallons per day, and the other at Broken Arrow, Oklahoma, with a capacity of 1,000 gallons per day. The present total output of the two plants approximates 2,500 gallons per day.

FUNDED AND MORTGAGE INDEBTEDNESS

The White Oil Corporation has outstanding equipment trust notes on the leasing of 500 tank cars with an option to purchase as follows, viz.:

Date—	Amount.	Maturity.	Interest Rate.	Amount Authorized.	Amoun Issued
Series A Dec. 1 1919	$63,000	Dec. 1 1920	6%	$63,000	$63,000
Dec. 1 1919	65,000	June 1 1921	6%	65,000	65,000
Dec. 1 1919	67,000	Dec. 1 1921	6%	67,000	67,000
Dec. 1 1919	69,000	June 1 1922	6%	69,000	69,000
Dec. 1 1919	71,000	Dec. 1 1922	6%	71,000	71,000
Dec. 1 1919	74,000	June 1 1923	6%	74,000	74,000
Dec. 1 1919	76,000	Dec. 1 1923	6%	76,000	76,000
Option to purchase	57,000	Dec. 1 1923			
Series B Aug. 15 1920	47,000	Feb. 15 1921	6%	47,000	47,000
Aug. 15 1920	49,000	Aug. 15 1921	6%	49,000	49,000
Aug. 15 1920	50,000	Feb. 15 1922	6%	50,000	50,000
Aug. 15 1920	52,000	Aug. 15 1922	6%	52,000	52,000
Aug. 15 1920	53,000	Feb. 15 1923	6%	53,000	53,000
Aug. 15 1920	55,000	Aug. 15 1923	6%	55,000	55,000
Aug. 15 1920	57,000	Feb. 15 1924	6%	57,000	57,000
Aug. 15 1920	58,000	Aug. 15 1924	6%	58,000	58,000
Option to purchase	38,000	Aug. 15 1924			
Total	$1,001,000				

The White Oil Corporation has assumed an obligation of the Clarendon Refining Company of 36 notes, covering the purchase of 15 tank cars amounting to $28,760.40, one of which matures on the 15th day of each month to the amount of $798.90 until July 15, 1922. The first of these notes matured on August 15, 1919, since which date their payments have continued until now there remains but 21 notes aggregating $16,776.90. These notes were originally issued under an agreement between the Clarendon Refining Company and the Pennsylvania Tank Line, bearing date of June 9, 1919, by the terms of which title to the cars remains vested in the said Pennsylvania Tank Line, or its assignees, holders of sail notes, until full payment thereof.

The White Oil Realty Corporation has outstanding a real estate mortgage of $600,000 on the building above referred to.

Storage

For the storage of its production, the White Oil Corporation owns in fee approximately 300 acres of land at Russell Station on the Louisiana and Arkansas Railway Company, near Minden, Louisiana, on which there are located eight tanks having a capacity of 400,000 barrels. This tank farm is the terminus of a 17-mile 6-inch pipe line owned and operated by the Corporation for the purpose of transporting its production from the Homer field, and has its starting point on a 10½-acre tract owned in fee in Claiborne Parish, Louisiana, on which is erected a pumping station with adequate facilities for pumping 20,000 barrels daily through the line which is in daily operation.

The White Oil Corporation owns in fee 160 acres at Texas City, Texas, which is to be utilized for storage and other purposes and has a terminal lease on 20 acres of land for a period of about thirty years from November, 1919, for tidewater purposes at Bayonne, N. J.

The Corporation also owns a tank farm at Pasadena, Texas, covering an area of approximately 141 acres owned in fee, on which are located 9 tanks having a capacity of 500,000 barrels.

The following shows a list of the oil and gas fee and leaseholds, both producing and non-producing, segregated by states:

State—	Fee Producing.	Fee Non-prod'g.	Leases Producing.	Leases Non-prod'g.	Total Acreage.
Louisiana	95.66	------	803.80	10,344.13	11,243.59
Arkansas	------	80	------	14,171	14,251
Ohio	------	------	------	40	40
Pennsylvania	807	------	13	------	820
Kansas	------	------	280	2,016	2,296
Kentucky	------	------	438	3,247.65	3,685.65
Oklahoma	------	------	160	6,941.42	7,101.42
Texas	------	191	339.68	27,088.52	27,619.20
Montana	------	------	------	240	240
Grand total	902.66	271	2,034.48	63,964.72	67,296.86

An analysis of the holdings above referred to is shown below. Practically all of these holdings carry the usual ⅛th royalty to the land owners although in a few instances the royalty is 1-6th:

State and County.	Producing Acreage: Fee.	Producing Acreage Leases: Total Working Interest.	Producing Acreage Leases: ½ or more but less than total Working Interest.	Non-producing Acreage: Fee.	Non-producing Acreage Leases: Total Working Interest.	Non-producing Acreage Leases: ½ or more but less than total Working Interest.	Total Acreage.	Wells Producing Oil.	Wells Producing Gas.	Wells Drilling.
Louisiana:										
Bienville	------	------	------	------	1,043	------	1,043	------	------	------
Bossier	------	457.51	------	------	1,030.46	------	1,487.97	------	2	------
Caddo	95.66	106.29	------	------	842.99	------	1,044.94	14	1	------
Calcasieu	------	------	------	------		900	900	------	------	------
Claiborne	------	200	40	------	1,676.64	------	1,916.64	28	------	4
De Soto	------	------	------	------	40	------	40	------	------	------
Morehouse	------	------	------	------	194.04	------	194.04	------	------	------
Lincoln	------	------	------	------	4,351	------	4,351	------	------	------
Webster	------	------	------	------	266	------	266	------	------	------
Arkansas:										
Hempstead	------	------	------	------	6,000	------	6,000	------	------	------
Montgomery	------	------	------	------	------	8,041	8,041	------	------	------
Ouachita	------	------	------	------	90	------	90	------	------	------
Union	------	------	------	80	40	------	120	------	------	------
Ohio: Carroll	------	------	------	------	40	------	40	------	------	------
Pennsylvania: Warren	807	13	------	------	------	------	820	67	------	------
Kansas:										
Butler	------	------	------	------	40	------	40	------	------	------
Chase	------	------	------	------	160	------	160	------	------	------
Elk	------	------	------	------	80	------	80	------	------	------
Greenwood	------	80	------	------	376	------	456	1	------	1
Harvey	------	------	------	------	80	------	80	------	------	------
Lyons	------	------	------	------	160	------	160	------	------	------
Marion	------	200	------	------	1,120	------	1,320	5	------	4
Kentucky:										
Clinton	------	------	------	------	1,041	------	1,041	------	------	1
Grayson	------	------	------	------	1,116	------	1,116	------	------	------
Lee	------	13	------	------	280	------	293	7	------	------
Madison	------	------	------	------	279.90	------	279.90	------	------	------
Morgan	------	------	------	------	190	------	190	------	------	------
Powell	------	425	------	------	------	------	425	47	------	------
Warren	------	------	------	------	------	240.75	240.75	1	------	3
Wolfe	------	------	------	------	100	------	100	------	------	------
Oklahoma:										
Creek	------	40	------	------	2,160	500	2,700	3	------	1
Caddo	------	------	------	------	40	------	40	------	------	------
Garvin	------	------	------	------	110	------	110	------	------	------
Lincoln	------	------	------	------	160	120	280	------	------	------
Logan	------	------	------	------	80	------	80	------	------	------
Noble	------	------	------	------	80	------	80	------	------	------
Okfusgee	------	------	------	------	80	------	80	------	------	------
Okmulgee	------	40	------	------	701	160	901	------	1	------
Pawnee	------	------	------	------	1,334.92	40.50	1,375.42	------	------	2
Payne	------	80	------	------	313	------	393	2	------	5
Pottawatomie		------	------	------	472	------	472	------	------	------
Seminole	------	------	------	------	220	------	220	------	------	------
Stephens	------	------	------	------	140	------	140	------	------	------
Tillman	------	------	------	------	110	------	110	------	------	------
Tulsa	------	------	------	------	80	------	80	------	------	------
Wagoner	------	------	------	------	40	------	40	------	------	------
Texas:										
Archer	------	------	------	------	687.50	------	687.50	------	------	------
Brazoria	------	2	------	186	128.44	220	536.44	4	------	1
Brown	------	------	------	------	515	------	515	------	------	------
Bandera	------	------	------	------	320	------	320	------	------	------
Chambers	------	------	------	------	70	600	670	------	------	1
Crockett	------	------	------	------	1,216	------	1,216	------	------	------
Eastland	------	------	------	------	652.88	177	829.88	------	------	2
Edwards	------	------	------	------	2,846	------	2,846	------	------	------
Hudspeth	------	------	------	------	1,280	------	1,280	------	------	------
Harris	------	189.33	31	------	------	------	220.33	34	------	4
Fort Bend	------	------	------	------	30	------	30	------	------	------
Jefferson	------	------	------	------	3	------	3	------	------	------
Kimble	------	------	------	------	2,277	------	2,277	------	------	------
Knox	------	------	------	------	6,000	------	6,000	------	------	1
Liberty	------	7.35	------	5	49.5	------	61.40	3	------	2
Panola	------	------	------	------	501	------	501	------	------	------
Potter	------	------	------	------	------	1,920	1,920	------	------	1
Scurry	------	------	------	------	640	------	640	------	------	------
Stephens	------	------	------	------	180	160	340	------	------	------
Sutton	------	------	------	------	5,170	------	5,170	------	------	------
Throckmorton	------	------	------	------	350	------	350	------	------	------
Wichita	------	70	40	------	------	------	110	6	------	------
Wilbarger	------	------	------	------	881.20	------	881.20	------	------	------
Young	------	------	------	------	214	------	214	------	------	------
Montana: Fergus	------	------	------	------	------	120	120	------	------	------

In Fergus County, Montana, the Corporation has 25% of the working interest as well as operating control of 120 acres located in the new Winnett Field, Cat Creek district. In addition the Corporation owns the royalty (⅛th) on 329 acres in Warren County, Pennsylvania, and 1-180th royalty on 884 acres in the Hull Field, Liberty County, Texas, both of which properties are producing.

NET PRODUCTION FOR PRECEDING MONTHS IN 1920 IS AS FOLLOWS

State—	May.	June.	July.	August.	Total.
Texas	77,776	79,305	98,314	81,154	336,549
Louisiana	81,564	68,638	59,264	72,408	271,874
Oklahoma	759	1,896	22,003	24,855	49,523
Kansas	------	------	------	9,107	9,107
Kentucky	5,678	4,500	4,736	4,205	19,119
Pennsylvania	718	407	936	619	2,680
Total	166,505	144,746	185,253	192,348	688,852

NUMBER OF WELLS, OCTOBER 18 1920.

Producing	222
Drilling	33
Rigs up	7
Gas wells	4

FIELD OPERATIONS

Louisiana.—The Corporation's chief production in Louisiana lies in the Homer Field. This field as at present defined, embraces some 14 sections, or approx. 9,000 acres, in Claiborne Parish, La., Townships 20 and 21 North and Ranges 7 and 8 West. The original or discovery well was completed in February, 1919, at a depth of 1,421 feet. This well was a small producer, but subsequent wells in its vicinity drilled by other companies were quite productive in the same formation. Later, some three or four months, a well was drilled about a half mile southwest of the shallow wells, through this shallow formation to what is known as the Blossom sand at 2,050 feet, which sand was found to be exceedingly prolific in its flush production. Tests of early wells in this sand showed initial production of 20,000 to 25,000 barrels per day, and the sand has developed into steady, consistent settled production. A large part of the field enjoys the benefit of these two producing stratas from which in excess of 10,000,000 barrels of oil was produced during the first 6 months of 1920, the greater portion of this coming from the shallow or upper pay. The oil produced by this Corporation in the Homer Field at this time (October, 1920) amounts to 4,000 barrels per day, has a gravity of 38 to 40 degrees B, the market price of which is $3.25 per barrel, but the Corporation has effected sale of considerable of its storage oil at a substantial premium over that figure. At present its proven acreage consists of 239 acres, on which 20 shallow and 8 deep wells have been drilled, without a single dry hole. Four additional wells are being drilled. The estimated output for the current year is 702,000 barrels. The oil is moved through a 6-inch pipe line owned by this Corporation, which extends from the developed leases to the tank farm, a distance of 17 miles, which is equipped with a telephone line. A railroad siding and loading rack of ample capacity has been provided at the tank farm to meet rail shipping needs. In addition to the 239 acres now producing, the Corporation has total holdings of 1,916 acres in the Homer District.

In what is generally known as the Caddo Field, Louisiana, the Corporation has 242 acres of proven leases in operation, with 14 oil and 1 gas wells. Other wells are contemplated in the near future. Present production consists of 75 barrels per day—all settled—which is sold directly to pipe lines serving that territory. Estimated output for the current year is placed at 27,000 barrels, not including production which may be obtained from new drilling. The oil sand on these properties is found at about 2,300 feet, so that operations are quickly and economically completed. Wells have an initial production of 50 to several hundred barrels per day, which settles to 5 to 50 barrels per day, and their probable life should easily extend over a period of 12 to 15 years after settling. Total leases in this territory aggregate 1,071 acres.

Oklahoma.—Two of the most important oil producing counties in Oklahoma at this time are Creek and Okmulgee, wherein are found the Beggs, Youngstown, Kellyville and other active pools. Oil has been produced from the Glenn and other shallow sands for perhaps 15 years, and had settled down to a consistent, though small, production per well until what is known as the Beggs and Youngstown pools were developed in late 1918 by drilling to the Dutcher and Wilcox sands, found at 2,650 and 3,000 feet, respectively. A vast amount of activity followed in old spots and new—even where territory was considered condemned by dry holes drilled to a depth of 2,400 to 2,600 feet, and even deeper. Result has been that several new and productive pools have been opened up.

The Corporation has under lease in these 2 counties close to 3,500 acres, 120 acres of which it has proven by its own drilling, and on which it now has 4 producing wells averaging 500 barrels per day. This is light oil, 34 to 40 degrees B., in gravity, 30% gasoline and other valuable contents. The posted market price is $3.50 per barrel. The two leases, comprising the 120 acres mentioned, it is estimated, will produce this year at least 95,000 barrels of oil from present wells. One additional well is now drilling and others will be started and completed before the end of the present year. Future development will be undertaken as rapidly as possible and as conditions may warrant.

Payne County, Oklahoma, under a great portion of which lies the Bartlesville sand, and in which county the famous Cushing pool is located, is one of the chief producing counties of the state. A northwest extension to the old Cushing field was opened up about a mile and a half north of the town of Cushing by a well completed in October, 1919. The production here is in the Bartlesville sand at 3,325 feet, and this discovery well maintained its original production of better than 400 barrels per day for many months. There are at this time perhaps 15 or 20 wells in the field, so that the producing area has not been defined. In addition to the Bartlesville sand well, the White Oil Corporation completed in July, 1920, a well flowing 990 barrels per day with several million feet of gas, in the Wheeler sand, found at 3,000 feet. This well extended the field a half mile west, and the initial production was at least twice that of any other well previously brought in. There is an enormous volume of gas encountered in these wells at depths ranging from 1,250 to 1,500 feet. Another well was since completed on this property, and 5 are being drilled, one of the latter having a good oil showing and being deepened.

Texas.—The Corporation's first production in North Texas was developed on its 20-acre lease in Block 820, along the Red River, in what is called the Northwest Extension of the Burkburnett Field, Wichita County, Texas. The discovery well in this district was brought in about November 10, 1919, at a depth of 1,621 feet, in the river bed approximately one-half mile west of the property above referred to. Wells in this district usually respond with a flush production of from 200 to 1,500 barrels per day, maintaining this rate, as a rule, for several weeks before settling to a steady production of 30 to 200 barrels per well per day. The oil produced by this Corporation, settled to 375 barrels per day from four wells at this time, has a gravity of 40.6 degrees Baume, and commands a premium of 30 to 40 cents per barrel above the posted market price of $3.50 because of its high gasoline (approximately 35%) and lubricating content. The estimated output from this property alone is 120,000 barrels during 1920, and as none of the wells have been drilled through the sand, deeper drilling may increase these figures. The Corporation has under lease in this district 90 additional acres as yet undeveloped. Two wells are drilling and additional will be started as conditions warrant from time to time.

In other portions of North-Central Texas the Corporation has started operations in the Lee Ray District of northern Eastland County, where it is now drilling 2 wells, and will soon start a well on its 60 acre lease in the Hilborn Field in the southern portion of this county, in both of which districts it has leaseholds of practically proven acreage. It is now drilling a well on a 2,560-acre lease near the big gas wells in Potter County. This well has had considerable showings of oil, but it is desired to test the formation to a depth of 4,000 feet and it is being deepened. The oil bearing strata will be tested in the event large production is not developed below. Another will is being drilled on a solid block of 6,000 acres in Knox County, on local structure on the Marathon fold. Both of these latter operations are on structures of prominence and approved by some of the best known geologists who have studied that portion of the state. The Corporation's holdings in North Central Texas comprise in excess of 24,000 acres, lying principally in Eastland, Stephens, Wichita, Archer, Kimble, Knox, Potter, Clay, Edwards, Sutton, Crockett and Hudspeth Counties, and none of these leases are in areas geologically condemned.

In Eastern Texas, Panola County at present holds greatest interest by reason of large gas wells recently developed. Here the Corporation has some 500 acres, all lying favorably with respect to gas and drilling operations at present under way by other companies.

In the Gulf Coast area, while this Corporation has some scattered holdings in the principal districts of interest, in the main leases in these territories are in the name of the Crown Oil and Refining Company, treated elsewhere in this report. It is, however, starting operations on a 15-acre lease a few hundred feet north of the famous Abrams No. 1 well at West Columbia, in addition to the operations of the Crown Company in that field.

Kansas.—The White Oil Corporation's holdings in Kansas comprise 2,296 acres in the counties of Butler, Chase, Elk, Greenwood, Harvey, Lyons and Marion, where the light oil fields of this state are situated.

The Covert pool, sometimes called the North Peabody Field, has its beginning with the bringing in of a well in Section 28, Township 21 S., Range 4 E., Marion County, about April 1, 1920, rated at 640 barrels when only 2 feet in the sand—found at 2,368 feet. Active operations were begun immediately on our 200 acre lease lying 660 feet north and east of the well in question. Prior to completion of any of our wells, others were brought in offsetting this lease to the south, and also a few hundred feet from its west line, one of the latter wells making 1,800 barrels per day initial. This is a new pool and has not yet been defined. At this time (October, 1920) with 5 producing wells, the Company's production, partly settled, is averaging 750 barrels per day, and it is estimated this lease will produce during the present year 100,000 barrels. The oil has a gravity of 33 to 35 degrees B, and is run direct to pipe lines serving the district, who pay the market price of $3.50 therefor. Three other wells are drilling and others will be drilled as required, or as the policy of the Corporation may dictate. The Corporation is also drilling on 520 acres leased eleven miles east of the town of Marion.

In Greenwood County a wildcat well in Section 21, Township 23 S., Range 9 E., was completed in April, 1920, at a depth of approximately 2,550 feet, flowing at the rate of 300 barrels per day. The gravity of the oil in this district is 40 to 31 B. The sand varies from 25 to 60 feet in thickness, and should produce for many years. At the time this well was completed the Corporation owned an 80-acre lease within a half mile of it and immediately started operations. At this time (October, 1920) the Corporation has one producing well which has settled to 75 to 100 barrels of oil per day, and another well drilling. It is estimated the lease will produce 15,000 barrels or more during the current year, depending on the number of wells completed. The oil is run to pipe lines serving the field which pay the posted market price of $3.50 per barrel.

Practically all of the other acreage in Kansas is what is termed "Protection" leases, purchased near drilling wells or on favorably reported structure, all and carefully selected.

Kentucky.—The Corporation's chief production in Kentucky at this time is in Powell County, Beattyville District, where it has a gross daily production of approximately 140 barrels, all of which is thoroughly settled. This oil comes from 47 wells drilled in during 1917, 1918 and 1919, the first of which brought the district in question into its first real prominence, and it is the consensus of opinion that the wells should continue to produce oil in paying quantities for a period of at least 15 years. The wells vary in depth from 700 to 900 feet, the oil has a gravity of 39, contains 41% gasoline, besides its lubricating qualities. At this time (October, 1920) the market price of this crude is $4.50 per barrel, in addition to which the Corporation receives a premium of 25 cents per barrel on all of its production. The developed and proven property here consists of 425 acres, the estimated production from which is placed at 70,000 barrels for the current year.

In addition the Corporation has about 30 barrels settled production per day from 13 acres, 4 wells, in Lee County, Ky., and 280 acres undeveloped in this district.

In Warren County the Corporation controls 241 acres in the heart of the Davenport Field, with production on four sides of its leases. One well has been completed, and drilling operations are in progress on three additional. The principal sand is found at 1,050 to 1,100 feet, and wells are quickly and cheaply drilled. There is another sand, which, where found in this field, has splendid production at 450 feet.

In Clinton County the Corporation owns leases on over 1,000 acres, practically in a solid block, which is located quite favorably for oil production, and on which a well has been started. An oil showing has just been found at 790 feet, which will be tested.

Pennsylvania.—The Corporation's production in this state was acquired among the assets of the Clarendon Refining Co., and consists of about 800 acres, with 67 producing wells, in the Tidioute District, Warren County. The production averages 35 barrels per day, which is sold at $6.20 per barrel, or 10 cents above the posted market price. In addition, the lease makes about 100 gallons of casinghead gasoline per day. Estimated production of oil this year from this property is 11,000 barrels, and without further drilling the least which can be and is cheaply operated, should maintain practically this rate of production for many years.

Field Operations—Crown Oil & Refining Co.

The Crown Co. is operating and producing in the following well-known fields of the Texas Gulf Coast, which will be discussed in the order named: Goose Creek, West Columbia, Hull, Humble.

Goose Creek.

This field lies about 20 miles southeast of Houston, Texas, along the deep water channel extending from Galveston to Houston, and was first discovered by completion of small wells around 1,200 feet about 1913. The production was so small and crude prices so low at the time that the field was practically abandoned, and it was not revived until August, 1916, when a deeper test to 2,000 feet resulted in a gusher of 10,000 barrels per day. This created great activity and the field afterwards became a steady producer of petroleum in large quantities. The Crown Company has now in the Goose Creek field a net production of approximately 1,100 barrels per day (October, 1920) fairly well settled, from 23 producing wells—most of it from the 2,800 and 3,300 foot stratas which were developed following the completions referred to above. Four wells are drilling and others contemplated on the Company's property, as the policy may determine. The total acreage is 42 acres, which seems small, but the history of the Gulf coast shows that small acreage there produces many times the quantity of oil which might be expected in other fields of the country. The Goose Creek oil has a gravity of about 20, practically no gasoline (perhaps 3% to 5%), but wonderful lubricating qualities, with low sulphur and paraffine content.

West Columbia.—First production at West Columbia (located about 40 miles southwest of Houston, Texas) amounted to 5 bbls. per day from a depth of 480 feet in a well drilled in 1904. Intermittent drilling was done on and around the dome for many years, but not until late 1917 or early 1918 was oil brought to the surface in paying quantities from a depth fo 2,636 feet. Active development by the major and many small companies followed rapidly, with the result that many gushers were drilled, and in fact, a one acre lease of the Crown Company has to date produced more than 1,000,000 barrels of oil. This year the production of the Company should reach from present wells approximately 100,000 barrels. The Company is also engaged in the development of its acreage lying about 1,600 feet northeast of the 26,000 barrel well completed July, 1920, and which production was maintained to late August. In addition, the White Oil Corporation has a 15-acre lease lying directly north of this well, on which it will start drilling operations. It is confidently expected that production will be developed on both of these properties within the next 60 days.

Humble Field.—This lies 18 miles north of Houston, Texas, and was discovered in 1904. It has produced vast quantities of oil in the intervening period and is noted for its large wells and the longevity of production. The first wells produced from sands found at 900 to 1,200 feet. Later and deeper drilling developed sands at depths of 1,700 feet, 2,500 feet and 3,000 feet. Most of the Crown's production here is from the 1,700 foot level, and at present has settled thoroughly to 160 barrels per day from 16 wells, and one well is drilling. It is estimated the Company's properties will produce 35,000 to 40,000 barrels of oil this year.

Hull.—This field is located about 40 miles east of Houston, Texas, and was opened by a wildcat well drilled in 1918. The Crown's leases lie west, northwest and southwest of the discovery well, and on its properties there are now 3 producing wells and 2 drilling. Its production averages 80 barrels per day settled, and it is estimated the production will be at least 50,000 barrels during 1920. There are 3 producing sands in this field, viz.: 1,700, 2,300 and 3,000 feet. Most of the Crown's production is from the 1,700 foot level where wells are quickly and economically drilled.

The market price of Gulf Coast crude, which is produced in all of the above named fields, is $3.00 per barrel, but the greater portion of the Company's production is moved by pipe line or barge to its tank farm near the refinery at Pasadena, Texas, for refining purposes.

The Crown Company also has two small wells on a 40-acre lease in Wichita County in which it owns one-half of the working interest.

Employees.

The Corporation and its subsidiaries employ continuously about 800 employees, and in addition others as required for refining, drilling and production operations.

Dividends

No dividends have been paid by the applicant, nor has a dividend rate been established.

Of its predecessors and subsidiaries, however, the following dividends have been paid:

Clarendon Refining Company—Stock dividend of 20%, amounting to $20,000, in February, 1917; 6%, amounting to $15,000, in June 1917, and 15%, amounting to $75,000, on January 1 1919.

A monthly cash dividend of 2-3 of 1% on its Preferred Stock and 1% on its Common Stock was also paid from August 31 1917 until October 30 1919, totaling during this period the amount of $154,752 83.

Crown Oil and Refining Company—A stock dividend of 100%, amounting to $2,000,000, on July 15 1919.

A cash dividend of 10%, amounting to $160,000, on September 1, 1918.

Imperial Gasoline Company—An accumulated cash dividend of $3,658 49 to its stockholders of record as of October 27 1919.

Balance Sheet

No balance sheet is presented as of December 31, 1919, for the reason that the Corporation was not organized until about November 1, 1919, and the work was in the main preliminary work, and the period was one of building, outlay and expenditure, and hence a statement as of that date would not reflect any valuable information as to the Corporation's operations and the information as to the Corporation's property is embraced in the balance sheet of July 31, 1920.

The Clarendon Refining Company was out of business before December, 1919. The Crown Oil and Refining Company in 1919 was largely in a formative state engaged in building a large refinery which is herein referred to and which has since been completed. No authentic balance sheet of that company as of December 31, 1919, is submitted, owing to the fact that the company was in the formative condition mentioned and directing its principal energies towards the building of the refinery, which involved large expenditures of money; any balance sheet of December 31, 1919, would not reflect valuable information as to the Company's operations. So far as the Company's properties are concerned they are shown in the consolidated balance sheet as of July 31, 1920.

WHITE OIL CORPORATION AND SUBSIDIARIES CONSOLIDATED INCOME ACCOUNT FOR SEVEN MONTHS TO JULY 31 1920.

(Subject to adjustment at end of fiscal year.)

Gross earnings:		
White Oil Corporation	$6,839,150 82	
Crown Oil and Refining Company	3,816,149 32	
Imperial Gasoline Company	207,765 40	
White Oil Realty Corporation	53,939 73	
Total gross earnings		$10,917,005 27
Deduct:		
Operating expenses:		
White Oil Corporation	$5,805,284 35	
Crown Oil and Refining Company	1,974,333 33	
Imperial Gasoline Company	130,607 85	
White Oil Realty Corporation	61,636 19	
Total operating expenses		7,971,861 72
Balance		$2,945,143 55
Less reserve for 1920 Federal taxes (approximately $150,000), depreciation and depletion		1,050,000 00
Net earnings—January 1 to July 31 1920, carried to surplus		$1,895,143 55

CONSOLIDATED BALANCE SHEET AS AT JULY 31 1920.

(Subject to adjustment at end of fiscal year.)

ASSETS.

Current:		
Cash		$409,768 67
Accounts receivable		1,190,042 94
Notes receivable		39,465 98
Inventories:		
Materials and supplies (at cost)	$382,187 05	
Oil in storage (at market prices)	3,252,748 64	
		3,634,935 69
Total current assets		$5,274,213 28
Good-will		350,000 00
Investments:		
Stock in subsidiary companies	$12,870,674 86	
Gulf Coast Oil Corporation (48%)	567,500 00	
Miscellaneous investments	12,843 00	
		13,451,017 86
Capital assets:		
Oil lands, leases and equipment	$23,741,824 25	
Refineries	2,745,546 09	
Pipe lines	470,049 30	
Gasoline plants	359,663 52	
Tank farms	661,517 21	
Tank cars	967,349 64	
Office building and site	1,094,097 09	
Furniture and fixtures	68,945 37	
Autos, tractors and trucks	60,347 32	
	$30,169,339 79	
Less depreciation and depletion to December 31 1919	775,423 73	
		29,393,916 06
Deferred charges to operations		530,743 92
Total assets		$48,999,891 12

LIABILITIES.

Current:		
Accounts payable		$973,242 48
Notes payable		474,232 00
Accrued expenses (including interest)		43,370 01
Total current liabilities		$1,490,844 49
*Crown Oil and Refining Company First Mortgage 7% Bonds		388,500 00
White Oil Realty Corporation 6% Realty Mortgage		600,000 00
Tank Car Equipment Notes (300 tank cars)	$485,000 00	
Clarendon Tank Car Equipment Notes (15 tank cars)	19,173 60	
Final payment (300 tank cars)	57,000 00	
		561,173 60
Deferred payments on leaseholds		226,132 09
Capital account:		
White Oil Corporation Stock—autnorized 1,000,000 shares, no par value; outstanding 681,905 shares		42,867,728 43
Minority interest in capital account—subsidiary companies		6,506 91
General reserve—1920 Federal taxes (approximately $150,000), depreciation, depletion, &c		1,050,000 00
Surplus account:		
Net earnings—January 1 to July 31 1920	$1,895,143 55	
Less deficit—January 1 1920	86,137 95	
		1,809,005 60
Total liabilities		$48,999,891 12

* On October 16, 1920, these bonds were paid off in full by payment to the Mechanics & Metals National Bank of New York City, the Trustee under the mortgage.

POLICY AS TO DEPRECIATION, DEPLETION AND ACQUISITION AND DEVELOPMENT OF NEW PROPERTIES.

The policy of the Corporation is to constantly acquire and develop new acreage and leaseholds in the different fields to assure a constant supply for sale and refining purposes. The usual and customary charges for depreciation will be made against the cost of buildings and equipment.

The policy of the Corporation will be to make a depreciation charge based on the valuable life of the property so that when its value is exhausted it will be entirely written off. It is proposed to inaugurate a conservative policy along this line. The percentage adopted for depreciation will vary according to the value of property and whether its usable value is linked to a particular purpose. In view of the recent organization of the Corporation, this subject is having the attention of the Corporation, and experience and observation will be utilized to work out a fair system which is still in process of study. The Corporation purposes to conform to the rules of depreciation as administered by the Federal Income Tax authorities.

The Corporation's policy in reference to depletion is to follow the rules prescribed by Federal Income Tax and Excess Profits Tax Laws for the purpose of determining the amounts due on account of such taxes. Under this method the recoverable oil is estimated and divided into the cost or value thereof to determine the unit value. Depletion is computed by multiplying such unit value by the number of units of material extracted during the year. It is proposed to deplete the appurtenant physical property at a corresponding rate.

The Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interests in any constituent, subsidiary owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statement of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial conditions, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year, also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and balance sheet.

To maintain in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds, or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Corporation.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions, or allotments shall be transferable, payable and delivered in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange, at least ten days' notice in advance of the closing of the transfer books, or extension or the taking of a record of holders for any purpose.

The annual meeting of the Corporation is held at its principal office, No. 66 Broad Street, New York City, New York, on the second Tuesday in April each year. The Corporation also has its home office of incorporation at Wilmington, Delaware, and also offices at Shreveport, Louisiana; Houston and Fort Worth, Texas; Wichita, Kansas; Lexington, Kentucky; Tulsa, Oklahoma; Lewistown, Montana; and Clarendon and Pittsburgh, Pennsylvania.

The fiscal year of the Corporation ends December 31.

The Directors of the Corporation (elected annually) are: P. J. White, F. H. Bethell, Thomas White, J. W. Colvin. George E. Colvin; Alexander J. Hemphill, Lewis L. Clarke, Charles A. Stone, Guy E. Tripp, O. H. Cutler, Harry T. Peters, S. Z. Mitchell, Oscar L. Gubelman, Louis E. Stoddard, R. G. Hutchins, Jr., L. P. Hammond and A. M. Fosdick, all of New York City.

The Officers of the Corporation are: P. J. White, President; F. H. Bethell, Thomas White, J. W. Colvin and George E. Colvin, Vice-Presidents; R. T. Wilson, Treasurer and A. M. Fosdick, Secretary.

The Registrar is: Guaranty Trust Company, No. 140 Broadway, New York City.

The Transfer Agent is: American Exchange National Bank, No. 128 Broadway, New York City.

WHITE OIL CORPORATION,

By R. T. WILSON, Treasurer.

This Committee recommends that the above-described 681,905 shares of Capital Stock, without nominal or par value, be admitted to the list with authority to add 7,141 shares of said Capital Stock on official notice that it has been sold and is outstanding in the hands of the public, and 11,368 shares of said Capital Stock, on official notice of issuance in exchange for Capital Stock of Crown Oil & Refining Company, or on official notice of issuance and payment in full, with statement of property acquired or application of proceeds of sale, all in accordance with the terms of this application, making the total amount authorized to be listed 700,414 shares of Capital Stock, without nominal or par value.

H. S. MARTIN, Assistant Secretary.

ROBERT GIBSON, Chairman.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 29 1920.

Trade is generally slow at wholesale, though with colder weather and lower prices retail trade has brightened up somewhat. It is nothing marked, however. The American people are plainly disinclined to buy goods freely on anything like a war basis of prices. Though there have been recent reductions, they are still far above the pre-war level, too much so to invite active buying. The weather at the East was warm until to-day, when we had real fall weather, not without a touch of winter. The West has been colder with some snow. Business as a rule is dull in all branches of manufactures. Iron and steel, textiles, in fact all kinds of industries, are moving very slowly. Many of them are working only three or four days a week; that is especially the case in the textile branch. In some others men are being laid off. Very many of the lumber mills at the West and the South are closed. Prices for lumber are depressed. Iron and steel prices are also evidently on the decline. Building is slow and no great activity is looked for now. Meanwhile unemployment is increasing. It is said, too, that labor which happens to be at work has taken the hint and is more efficient. Some Pennsylvania workers in the textile trades have been plainly notified that efficiency is a pre-requisite to employment. Coke is lower, and this is a good thing as an aid to the iron and steel business. Wheat exports continue on a large scale, and there has been more or less foreign buying here of corn and rye, as well as big purchases of wheat for the Continent of Europe, much of it for Belgium. It is said, however, that Germany and Holland have also been buying quite freely of American wheat. The wool trade is depressed. Copper is said to be down to 15 cents, with rumors of large sales at that price. Moreover, the stock market has declined, and call money has been 8 to 10%. Naturally neither of these items was to the liking of the commercial community.

On the other hand, however, the weather is certainly more seasonable. That will give a filip to retail business throughout the country. Failures, moreover, are fewer, though it is true that they are larger than for the same week last year and the year before. Farmers are obtaining higher prices, too, for grain and cotton than they were a week ago, another fact which may be reflected in the retail business. Taking the country as a whole, business is slow, and the general notion is that advances in prices are only momentary rallies and that the general trend is downward and will continue to be until the American people make up their minds to buy with something like the old freedom.

Textile workers have been notified in the Philadelphia district that they must either perform their tasks in a capable manner and repudiate their radical union leaders or approximately 125,000 of them will soon be discharged. Deliberate inefficiency of labor per man, with the idea of making more jobs, is turning out to be a boomerang. It reduced output and raised prices until the people of the United States have rebelled and will not buy goods. This is closing mills, or making mill owners indifferent whether they keep them open or not. Many are running only three or four days a week. Half the lumber mills have closed; many cotton, woolen, worsted and silk mills are shut. It is hard to see how labor makes anything by all this, especially on the eve of winter. Many workers have voluntarily accepted wage reductions of 10 to 15%, and even in some cases 20%, in order to keep the mills open. At Greensboro, N. C., seven of the mills of the Consolidated Textile Corporation are reducing operating time by about 33 1-3%, effectvie this week, and remaining in effect until market conditions improve. Wages will stand unchanged. The Huntsville, Ala., Knitting Co. announced a cut of 10% in wages of operatives with no reduction in working hours. The plant is running full time. At Greenville, S. C., the Woodside Cotton Mills, controlling six plants employing between 1,500 and 2,000 operatives, will reduce the wages at each plant 15% on Nov. 1. The Chipman Knitting Mills, of Allentown, Pa., the largest in the Easton district, continues to curtail by laying off additional workers. The Sulloway Mills, Franklin, N. H., have shut down for an indefinite period, owing to lack of orders. Several large cotton mills around Greenville, S. C., have announced reductions varying from 10 to 20% in wages. The Otis Co., of Ware, Mass., announces that its cloth department would operate only four days a week because of lack of orders. New Bedford advices say it is generally believed that a downward readjustment of wages in the entire cotton manufacturing industry is inevitable and will probably take place within 30 days. Some 25,000 cotton ginners are being urged to close their plants for 30 days to aid the Southern campaign for higher prices —30c. to 40c.—for cotton. Some Governors of Southern States are urging farmers to hold back their cotton. Mysterious cotton fires continue to occur. But the Governors of Texas and some other States refuse to comply with the request for a proclamation urging ginners to close down.

The report of the Census Bureau, as of Oct. 1, of active and idle wool machinery, shows in operation 1,283,204 woolen spindles and 1,722,396 worsted spindles. Idle spindles were 975,578 woolen and 606,040 worsted. The percentage of idle machinery to total reported was 43.2 of woolen spindles and 26 of worsted. Of woolen spindles the idle percentage on Sept 1, was 44.6; August 2, 45.5; July 1, 42; June 1, 23.1; May 1, 11.5; April 1, 9.5; March 1, 10.3; Feb. 1, 7.1; Jan. 2, 9.1. Of worsted spindles idle the percentage on Sept. 1 was 38; Aug. 2, 37.6; July 1, 32.7; June 1. 14.2; May 1, 7; April 1, 7; March 1, 11.7; Feb. 2, 7.9; Jan. 2, 10.2. These figures show how great the shrinkage of output has been within a few months.

Five big hotels uptown have cut table d'hote prices from $4.25 and $4.60 to $2.50. Three well-known restaurants have also cut prices nearly one-half. The British coal strike is on until next Wednesday at least. A ballot is to be taken on the British Government's proposal of two shillings' increase in wages, with a future advance or reduction, depending on the coal output. Milk drivers in Greater New York are demanding an increase in wages of $10 a week. Daylight saving ends at 2 a.m. Oct. 31.

Farmers in the Southwest are holding back wheat. It is called a farmers' strike for higher prices. They want $3 per bushel. Some 7,000 farmers are said to be in the movement. Northern Nebraska farmers may, it is said, burn large quantities of corn as fuel this winter. Cuban plantation workers, who have been receiving $7 per day for cutting sugar cane, have notified their employers that they are ready to accept $2 to $2.50 per day to help out in the present sugar crisis. Some of the woolen mill workers in this country are accepting reductions in pay of 10 to 20%. The threatened strike of truckmen in New York on Nov. 1 has been averted. The men have agreed to await the result of final negotiations. Soft coal operators throughout the country have agreed to co-operate fully and heartily with Attorney-General Palmer in an effort to reduce coal prices. The betting on Harding here is still generally 6 to 1, though in some isolated cases reported in small amounts at 7 and 8 to 1.

LARD lower; prime Western 20.10@20.20c.; refined to Continent 23½c.; South American 23¾c.; Brazil in kegs 24¾c. Futures declined on near months despite higher prices for hogs and grain. Liquidation has been general, especially of near months. January and May on the other hand, advanced as stocks of finished product are decreasing. Good buying of these months was inspired by higher prices for hogs. Some export inquiry, too, has been reported. To-day prices were easier generally but the ending was at a small net rise for the week on January though at a decline on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery---cts	20.25	19.95	19.75	19.60	19.10	19.05
January delivery	16.40	16.37	17.05	16.70	16.37	16.32

PORK quiet; mess, $30@$31; family, $48@$53. October closed at $23, a rise of 50c. for the week; Jan. $24.75. Beef quiet; 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., 25⅜@26⅜c., pickled bellies, 28@29c. Butter, creamery extras, 61½@62c. Cheese, flats, 20@28c. Eggs, fresh gathered extras, 71@72c.

COFFEE on the spot quiet but steady; No. 7 Rio 7¾@8c.; No. 4 Santos 11¼@11¾c.; fair to good Cucuta 11½@12c. Futures advanced on higher Brazilian cables on coffee and exchange. Also there is a belief among some that the Brazilian Government has secured or soon will a big loan with coffee and rubber as collateral. The rise in exchange is supposed to corroborate in a way the stories of a move to secure a loan here by Brazil. And valorization is still mentioned as a very possibe outcome. Later, it is true, prices reacted. Santos became irregular even when Rio advanced further. Besides, prices here had risen 220 to 230 points from the recent low. It looked to some as though a reaction was due. Brazilian markets still later gave way.

Coffee has been freely marketed by growers to pay debts; it took more coffee than at one time owing to the big decline in prices. Brazil it is said has negotiated a loan of $40,000,000 to protect prices somehow. It is contended that the consumption of coffee is not decreasing in the United States and that purchases for Europe are gradually increasing. The 1920-21 coffee crops it is contended will probably be 1,000,000 bags less than consumption, thus reducing the world's visible supply on July 1 1921 to a very small surplus. Some members of the trade who deprecate valorization think that a plan by which the planter could secure needed loans against his crop would be the better way of mitigating an onerous situation. Voluntary petitions in bankruptcy were filed on Oct. 25, it is stated, by Heilbron, Wolff & Co., importers and exporters, 15 Whitehall St. The firm which deals mostly in coffee estimated its liabilities at $2,100,307, and its assets at $2,009,570. Unsettled money conditions in Colombia and the decline in the price of coffee were stated as the causes of the trouble. Today prices advanced slightly but end lower than last Friday. Closing prices:

December	7.25@7.27	May	8.24@8.26	July	8.55@8.56
March	7.95@7.96			September	8.70@8.71

SUGAR lower; centrifugal, 96-degrees test, Cuban and Porto Rican, 8.52c. Futures have been dull with very narrow fluctuations towards easier prices. Raw has been dull on the spot and refined less active. Everybody is awaiting further developments. Cuban receipts for the week fell off to 1,672 tons against 6,114 tons the previous week and 19,682 a year ago. Exports were 4,394 tons, all to the United States Atlantic ports, against 10,237 last week and 102,591 last year. Stocks were 306,606 tons, against 309,388 last week and 318,546 last year. Cuban on store was offered at the equivalent of 7¾c. c.&f. here, and for November shipment, it is said, at 7½c. c.i.f. Havana reports that work on centrals, such as repairs and improvements, has been practically stopped, as well as other crop preparations necessary during the between-seasons period. Possibly this may delay the start of grinding operations. The Cuban sales committee says there is a possibility that new crop sugar will not reach the market until February; also hat the coming crop will be inferior to the last yield, or only 3,300 000 tons, which would be approximately 470,000 tons less. Many think dealers in this country are poorly supplied with sugar. To-day prices are lower; also for the week.

October	7.25@7.35	December	7.33@7.35	March	7.15@7.20
November	7.25@7.35	January	7.27@7.30	May	7.25@7.30
		February	7.15@7.20		

OILS.—Linseed quiet and lower; carloads $1 01@$1 04; less than carloads $1 04@$1 07; five bbls. or less, $1 07@$1 10. The decline was attributed to the depression in the paint and soap industries and the recent weakness in flaxseed. And the technical position has latterly been weakened. Ceylon, bbls., 15¼@15½c.; Cochin, 15¼@15½c. Olive still $3@$3 15. Cod, domestic, 82@85c.; Newfoundland, 85@88c. Lard, special prime, $1 55@$1 60. Spirits of turpentine $1 10. Common to good strained rosin $12 75.

PETROLEUM steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Many manufacturers it is said are heavily burdened with stocks, and are not in a position to buy at any price. What is more the export demand has latterly slackened. Gasoline remains steady at 33c. for steel bbls. 41c. for consumers (wood bbls.) and 50c. for gas machine. There is also a poor export demand for gasoline. The bringing in of a new 75,000 bbls. gusher in the Zacamixtie field, Mexico was reported on the 27th inst. A well in the Mackenzie River basin near Fort Norman has been brought in flowing at 1,000 bbls. a day.

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
Somerset, 32 deg. and above	4 50	Plymouth	3 98	Moran	3 00
Ragland	2 60	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 73	Electra	3 50	De Soto	3 40

RUBBER declined. The volume of business continues small. Buyers remain out of the market even though concessions have recently been offered on futures. Some business has been done with Russia. And Germany has bought some Dutch rubber. However, a report early in the week that the Goodyear Company had negotiated a loan of $10,000,000 caused some improvement in sentiment. The reductions in the price of mechanical rubber goods and tires and the report that a big tire concern which had been shut down recently was resuming operations on a small scale, also had a favorable effect. But it was announced later that this resumption of business would be only temporary. London cablegrams have latterly reported that market quiet but steady. Smoked ribbed sheets here were quoted at 22c.; first latex crepe 23½c.; brown crepe thin, clean, 19c.; rolled brown crepe, 15c.; Para up-river, fine, 24½c.; Central, Corinto, 19c.

OCEAN FREIGHTS have been generally quiet and cotton rates lower; grain rates about steady. Business with Great Britain is slow, owing to the coal strike. The Mediterranean inquiry is reported fair. On the whole charters are weak.

Charters included coal from Atlantic range to French Atlantic port, $11 50; option Antwerp or Rotterdam, $11, November-December; coal from Philadelphia to Monaco, $14 prompt; coal from Atlantic range to Boucan, $15, October-November; to Piraeus, $15 October; ore from Mellilia to Baltimore, 15s., October; ties from Puget Sound to United Kingdom, $45, October; coal from Virginia to Rio Janeiro, $13 25; option of Para or Pernambuco, $14 25, October-November; one round trip in South American trade, 1,966-ton steamer, $3 75, October; coal from Atlantic range to French Atlantic port, $12, prompt; coal from Virginia to River Plate, $12, October-November; to Santos, $12, November-December; lumber from a Gulf port to Montevideo, $30, November-December.

TOBACCO has been quiet and many think that prices must fall sooner or later. There seems to be no lack of supplies; far from it. And trade in tobacco, as in everything else, suffers from the general stagnation in business. Economy is general. It would appear that pipe smoking is more general than it was earlier in the year. There is general complaint of slowness of trade. Lower prices would be no great surprise under the circumstances.

COPPER declined and there are rumors of sales of 150,000,000 lbs. at 15c. Large producers were reported to be holding aloof awaiting further developments and quoting 15½c. nominally, but today there were rumors of the big sales mentioned. Tin advanced on a good demand from large buyers and a stronger London market, which has been favorably affected by reports of the adjustment of the coal strike there. Most of the demand here has been for distant delivery. Spot tin was quoted at 41c. and futures 42½c. On straight shipments 42.50 was asked for August-Sept. aad 43c. for Feb.-March. Lead quiet and lower, at 6¾@7¼c. for spot New York. Imports have been quite heavy. Arrivals from France thus far total 7,500 tons and those from Australia 7,250 tons against 7,430 in the same time last month. However, large interests think that business with England has practically stopped because of the high prices there and firmer exchange. Yet some significance was attached to the arrivals recently from Australia, as indicating a resumption of business with that coutnry. Zinc dull and lower at 6⅝c. spot St. Louis, the suspension of mine operations affecting 90%.

PIG IRON has been dull and lower. Declines have been more general. The dulness of business has been if anything, intensified. Basic at Pittsburgh dropped $4. It is now $40 valley. Virginia furnaces have lowered prices $1 or more. In eastern Pennsylvania prices are reported weak and irregular. Some concerns are, it appears, shading prices more than others. Coke is down sharply, i. e. $4 a ton for spot furnace. Sales have been made at $11 ovens. It is intimated that even this price might be sha ed. In other words the price at ovens has been cut nearly in half recently. Some cheerful reports come from Youngstown and Birminghan, but they appear to be only exceptions proving the rule.

STEEL has been dull and depressed. Reductions in prices are apparently more general under the prolonged dulness. Coke and pig iron are off. Consumption has been greatly reduced. That has hit steel hard. The Cleveland district has quoted plates at 2.65c. Pittsburgh and forging bar business on a basis of 2.35c. These prices are not considered general, but the drift of the market, it is recognized, is downward. Shapes, it seems, have sold at 2.45c. Pittsburgh in some cases. Car business seems to hold off in the expectation of lower prices. Railroads are not buying at all freely. Contract coke is said to have been offered for the first quarter 1921 delivery at as low as $10.

WOOL has been dull and weak in this country, but prices at the Sydney sale for the finer grade were very firm. Americans were the chief buyers. Continental buying, however, increased. Some 8,200 bales were offered and 6,800 sold. Super wools sold well, better indeed than at the first sales. Scoured merinos sold at as high as 33d. American buyers took a fair amount of the best grades on a clean landed basis of about $1 11 for good sound combing fleece 70s. having an occasional burr, figuring exchange at $3 60. Average combing 70 fleeces on the same basis were around $1 01 and good combing fleece 64-70s about 96 cents. Bradford style topmaking wools of 64s. grade, which are of fair combing length occasionally burry and defective and rather broadly classified are quoted in Boston at from 85 to 92 cents; longer staple more even 99 cents to $1 03, clean landed basis. Skin wools were a little off in Sydney. Reports from Liverpool are to the effect that the East India wool auctions scheduled to open to-day have been postponed on account of the coal strike. The Perth (West Austraiia) sales fixed for Oct. 29 have been postponed on account of a strike of store hands. The Brisbane sales have been postponed indefinitely. The sale at Sydney of the 27th inst. showed a rising demand for good to super wool with 33½d. paid for scoured merinos; lower grades were dull; burry wools somewhat lower; 3,000 bales in all were offered and 1,600 sold. At the Boston sales on Oct. 28 the Government showed a disposition to meet the market. Less than 5% of the offering of 3,000,000 lbs. of averaged quarter-blood wool was withdrawn. Carpet manufacturers had requested the sale and Alexander Smith & Co. bought some 1,900,000 lbs., or about 63% of the entire offering. They paid 12 to 14 cents in the grease, or about 14 to 18 cents clean basis not figuring the storage and insurance charges and cost of scouring; South American wools at 13 to 15 cents for Argentina, Lincolns, or 19 to 21 cents clean basis, most of these lots being right on the Government limits. Smith and Stephen Sandford also bought freely of the South American second clip wools, which went at 10 to 13 cents generally in the grease for wools shrinking 35 to 37%. Of the low quarter and braid territory wools Sheldon & Co. bought over 100,000 lbs.; other buyers were Crimmins & Pierce, Brightman & Taugott, Schmidt & Co. Of the west coast wools 42% were withdrawn. There was a good attendance at the Geelong wool sales in London, and superior merino was reported in good demand. Other sorts were hard to sell. Plains sold up to 44½d., fleece average 37d. Though trade in the United States is dull and prices still evidently rather weak, labor's attitude is more encouraging. Workers in some cases have accepted cuts of 10 to 20% rather than see the mills close. A Buenos Aires dispatch estimates that the present wool clip will produce 140,000 tons in Argentina and 90,000 tons in Uruguay. Argentina has 30,000 tons of old wools on hand and Uruguay has 10,000 tons.

COTTON

Friday Night, Oct. 29 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 271,682 bales, against 241,843 bales last week and 202,284 bales the previous week, making the total receipts since Aug. 1 1902 1,519,779 bales, against 1,505,090 bales for the same period of 1919, showing an increase since Aug. 1 1920 of 14,689 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,582	18,678	40,518	17,438	23,286	20,458	137,860
Texas City	------	------	------	------	------	705	705
Houston	------	------	------	------	------	30,000	30,000
Pt. Arthur, &c	------	------	------	------	------	392	392
New Orleans	10,278	10,117	5,008	14,142	8,893	5,999	54,437
Mobile	381	519	715	1,325	154	579	3,673
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	29	29
Savannah	4,959	4,125	5,373	4,822	3,374	2,751	20,404
Brunswick	------	------	------	------	------	1,100	1,100
Charleston	267	459	1,050	215	695	474	3,160
Wilmington	915	------	960	488	584	989	3,936
Norfolk	1,384	1,464	1,754	1,349	1,123	1,255	8,329
N'port News, &c.	------	------	------	------	------	27	27
New York	------	105	------	------	------	------	105
Boston	------	266	------	------	------	724	990
Baltimore	------	------	------	------	------	1,535	1,535
Philadelphia	------	------	------	------	------	------	------
Totals this wk.	35,666	35,733	55,378	39,779	38,109	67,017	271,682

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. 29.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	137,860	825,085	108,771	503,316	341,719	271,684
Texas City	705	9,058	11,240	26,251	5,720	24,554
Houston	30,000	138,816	----	------	30,000	------
Port Arthur, &c	392	2,822	2,266	5,413	------	------
New Orleans	54,437	228,454	47,499	218,804	282,403	390,416
Mobile	3,673	10,770	15,061	31,242	6,328	20,057
Pensacola	----	------	----	6,397	------	------
Jacksonville	29	639	650	5,134	1,813	10,596
Savannah	25,404	194,335	75,477	420,887	106,599	327,770
Brunswick	1,100	5,774	9,000	56,800	900	19,000
Charleston	3,160	18,662	23,014	80,142	233,416	78,443
Wilmington	3,936	24,129	7,498	39,155	32,556	53,899
Norfolk	8,329	38,078	13,570	85,664	33,546	94,372
N'port News, &c.	27	520	76	831	------	------
New York	105	3,394	528	7,333	23,083	98,719
Boston	990	12,249	534	5,165	15,040	3,923
Baltimore	1,535	5,630	1,422	7,632	2,316	4,200
Philadelphia	----	1,364	337	4,924	4,695	6,290
Totals	271,682	1,519,779	316,943	1,505,090	1,120,134	1,003,923

In order that comparison may be made with oth er years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	137,860	108,771	40,673	68,553	109,471	72,377
Texas City, &c	31,097	13,506	12,492	4,094	26,771	14,861
New Orleans	54,437	47,499	45,081	55,821	94,879	67,632
Mobile	3,673	15,061	2,271	5,051	2,505	3,724
Savannah	25,404	75,477	23,116	39,808	40,013	31,068
Brunswick	1,100	9,000	7,500	7,000	5,000	2,800
Charleston, &c	3,160	23,014	7,597	9,676	5,372	8,948
Wilmington	3,936	7,498	3,261	3,422	4,927	6,900
Norfolk	8,329	13,570	7,944	14,460	27,693	19,926
N'port N., &c.	27	76	101	104	------	103
All others	2,659	3,471	2,218	16,884	9,270	2,663
Tot. this week	271,682	316,943	152,254	224,873	325,901	231,002
Since Aug. 1	1,519,779	1,505,190	1,509,237	2,023,161	2,869,681	2,344,679

The exports for the week ending this evening reach a total of 156,586 bales, of which 64,136 were to Great Britain, 29,489 to France and 62,961 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports rom—	Week ending Oct. 29 1920. Exported to—				From Aug. 1 1920 to Oct. 29 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	37,661	15,053	30,962	83,676	213,765	94,907	213,494	522,166
Texas City	------	------	------	------	6,785	2,709	1,673	11,167
Houston	------	------	------	------	63,644	24,833	20,339	108,816
San Antonio	------	------	------	------	------	------	84	84
El Paso	------	------	------	------	------	------	4	4
Pt. Nogalez.	------	------	------	------	------	------	75	75
New Orleans	5,519	4,006	12,977	22,502	33,496	13,189	68,933	115,618
Mobile	------	------	------	------	3,923	------	------	3,923
Savannah	8,474	10,430	13,807	32,711	43,594	26,681	53,920	124,195
Brunswick	4,998	------	------	4,998	4,998	------	------	4,998
Wilmington.	------	------	1,500	1,500	------	------	20,100	20,100
Norfolk	7,300	------	------	7,300	7,408	------	------	7,408
New York	------	------	2,540	2,540	5,390	5,029	16,911	27,330
Boston	184	------	------	184	5,094	119	2,336	7,549
Baltimore	------	------	------	------	325	1,146	967	2,438
Philadelphia	------	------	------	------	------	------	453	453
Los Angeles.	------	------	------	------	176	------	------	176
San Fran	------	------	850	850	------	------	2,405	2,405
Seattle	------	------	325	325	------	------	926	926
Total	64,136	29,489	62,961	156,586	388,598	168,613	402,620	959,831
Total 1919	38,381	------	39,619	78,000	515,911	85,236	460,193	1,061,340
Total 1918	24,261	5,285	15,654	45,200	542,164	145,035	312,159	999,358

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. 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.	Total.	
Galveston	30,333	13,207	23,100	31,438	6,000	104,078	237,641
New Orleans	1,709	510	533	18,053	335	21,140	261,263
Savannah	6,000	------	------	------	1,000	7,000	99,599
Charleston	------	------	------	------	1,000	1,000	232,416
Mobile	1,500	------	------	------	------	1,500	4,828
Norfolk	------	------	------	------	800	800	32,746
New York *	500	600	300	700	------	2,100	20,983
Other ports *	33,000	------	500	1,500	------	35,000	58,040
Total 1920	73,042	14,317	24,433	51,691	9,135	172,618	947,516
Total 1919	98,022	13,966	11,660	67,546	9,494	200,742	1,203,181
Total 1918	57,044	14,000	------	9,773	23,800	134,818	1,095,733

* Estimated.

Speculation in cotton for future delivery has been more active and at higher prices, despite occasional setbacks. Trade interests have bought rather more freely. Contracts at times have been noticeably scarce. It is estimated that within a short time something like 300,000 bales have been taken out of this market by foreign and American interests, chiefly English and Japanese. And at the same time the South is not selling for hedge account on the liberal scale that it usually does at this time of the year. In other words, the loss of contracts here through foreign and other buying has not been made good or anything like it by Southern hedge selling. The South has been disinclined to sell here it seems, partly because of the smallness of New York stock of certificated cotton, i.e. only 6,700 bales. There has been a certain amount of Southern hedge selling at New Orleans, and in one way or another a certain percentage of this business has in effect been transferred to New York. But, however this may be, it has not been large enough to tell against prices. And the movement at the South to hold back cotton would appear to be gaining a certain momentum even after making due allowance for over-enthusiastic reports on the subject. The South is plainly angered at the big fall in prices. It has brought the quotations down to a point far below the cost of production. Governors of cotton States have in some cases been urging farmers and dealers to hold back their cotton. Some of the banks, it is said, have also given similar advice. And there is said to be a movement to induce the ginners of the South, of which there are some 25,000, to close for 30 days as a means of relieving the market. Latterly, too, there have been reports of a better demand for spot cotton in North Carolina, South Carolina, Tennessee, Texas, Arkansas and Louisiana, at a rising basis. What is more the coal strike in England has been settled, subject to the approval of the workers, who would take a ballot.

And, during the night of the 27th and 28th instants, killing frost occurred in Oklahoma, Louisiana, Mississippi, Alabama, Georgia and Arkansas. The weekly Government report said that open cotton has been damaged in the Southwest, notably in Texas and Oklahoma, by heavy rains. Lowering of the grade is something to be dreaded after the experience with low grade cotton last season, with the existing contract. Some reports from Georgia, too, have been gloomy. Weevil has done a good heal of harm in the Atlantic States. The yield in the Carolinas and Georgia is said to be disappointing. Labor shortage and low prices are delaying picking in those States. And although the total amount ginned up to Oct. 18 was 5,712,057 bales, against 4,929,104 bales up to the same date last year, and 5,573,606 bales in 1917, it is much lower than up to the same date in some other years, notably in 1918, when it was 6,811,351 bales, and also in 1916, when it was 7,703,000 bales, and 7,620,000 bales in 1914. Manchester, moreover, at one time reported a better demand for goods, and Liverpool a good demand for spot cotton. British mills report fewer cancellations. Liverpool and Japanese interests have been large buyers here. Shorts at times have covered freely. The technical position, especially early in the week, was strong. Yarns were steadier in Philadelphia. At one time, too, print cloths were reported in rather better demand.

But many believe the rise to be due more to technical conditions than to any radical change for the better in the general situation of the cotton trade here and abroad. And, as a matter of fact, the coal strike has not yet been definitely settled. There have been several hitches in negotiations. Some of the big retailers of textiles and other merchandise, it is intimated, will soon begin cutting prices again. Trade is so dull in cotton, woolens and worsteds that the mills in many cases are either closing down or else reducing their working time. In some instances the wages have been cut 10 to 20% with the consent of the workers, who have accepted this reduction rather than see the mills close.

Ginning figures, moreover, were unexpectedly large for the period of Sept. 25 to Oct. 18. That is to say they were 3,479,027 bales this year, against 3,093,890 in the same time last year, 3,040,340 in 1918, and 3,061,948 in 1917. In other words, they were the largest since 1914, and only fell some 750,000 bales below the total in that year of the largest crop on record. Texas has thus far ginned 2,596,247 bales, against 999,191 in the same time last year, 2,054,250 in 1918, and 2,066,004 in 1917. Oklahoma also runs ahead of last year; so do Louisiana and Arkansas, though it is true that some other leading States like Georgia, Mississippi, South Carolina, etc., are well behind 1919. The point is, that ginning is large in what are generally considered dull times, at home and abroad. Besides, cotton goods for the most part have been dull. Occasional rallies in trade in such fabrics prove to be a flash in the pan. Prices of textiles are declining, not only at home, but abroad. Within a month prices at Paris have fallen 25 to 30%. Retail trade in the United States has been hurt by warm weather, high prices, and what amounts to a strike of the American people at what they regard the excessive cost of everything; in other words, the maintenance of war prices or something like them in times of peace. To-day prices declined on foreign and domestic selling, dulness of trade and a lessened demand from shorts. Prices end higher, however, for the week, though well below the high point reached since last Friday. Spot cotton ends at 22.20c., a rise of 120 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 23 to Oct. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.50	22.50	22.70	22.15	22.60	22.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 29 for each of the past 32 years have been as follows:

1920 c	22.20	1912 c	11.35	1904 c	10.00	1896 c	7.94
1919	38.35	1911	9.45	1903	10.35	1895	8.88
1918	31.35	1910	14.40	1902	8.70	1894	5.75
1917	27.85	1909	14.85	1901	8.00	1893	8.19
1916	18.85	1908	9.35	1900	9.44	1892	8.31
1915	12.30	1907	10.80	1899	7.38	1891	8.38
1914	----	1906	10.50	1898	5.31	1890	10.00
1913	14.40	1905	10.65	1897	6.00	1889	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALESf		
			Spot.	Contr't.	Total.
Saturday	Quiet, 50 pts. adv	Irregular	------	------	------
Monday	Quiet, 100 pts. adv	Strong	------	800	800
Tuesday	Quiet, 20 pts. adv	Barely steady	------	------	------
Wednesday	Quiet, 55 pts. dec	Barely steady	------	------	------
Thursday	Quiet, 45 pts. adv	Firm	------	1,200	1,200
Friday	Quiet, 40 pts. dec	Barely steady	------	------	------
Total	------	------	------	2,000	2,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wed'day, Oct. 27.	Thursd'y, Oct. 28.	Friday, Oct. 29.	Week.
November—							
Range	— — —	— — —	21.60 —	— — —	— — —	20.55 —	20.55-l60
Closing	20.40-.60	21.80 —	22.20 —	21.15 —	21.60 —	20.70 —	— — —
December—							
Range	19.86-l00	20.70-j22	21.46-ƒ70	21.15-ƒ15	20.48-l70	20.92-.60	19.86-ƒ70
Closing	20.65-.85	22.05-.22	22.15-.25	21.15-.18	21.60-.65	21.15-.20	— — —
January—							
Range	19.75-ƒ75	20.55-l65	21.05-j18	20.66-.60	20.05-l20	20.32-.10	19.75-j18
Closing	20.45-.50	21.55-.65	21.75-.85	20.73-.80	21.10-.15	20.43-.50	— — —
February—							
Range	— — —	20.90 —	— — —	— — —	— — —	20.70 —	20.70-.90
Closing	20.45 —	21.40 —	21.65 —	20.65 —	21.00 —	20.30 —	— — —
March—							
Range	19.80-ƒ85	20.40-l55	20.90-j00	20.42-.30	19.88-l00	20.10-.75	19.80-j00
Closing	20.50-.60	21.30-.55	21.55-.60	20.50-.55	20.85-.00	20.20-.23	— — —
April—							
Range	— — —	20.50-.05	20.95 —	— — —	— — —	20.60 —	20.50-.05
Closing	20.30 —	21.15 —	21.40 —	20.40 —	20.90 —	20.10 —	— — —
May—							
Range	19.50-ƒ60	20.10-l15	20.55-l75	20.20-.05	19.76-ƒ90	19.95-.62	19.50-l75
Closing	20.15-.25	21.00-.15	21.10-.15	20.30-.35	20.75-.90	20.02 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	20.90 —	20.40 —	20.40-.90
Closing	20.10 —	20.85 —	21.00 —	20.20 —	20.90 —	20.00 —	— — —
July—							
Range	19.35-ƒ45	19.85-ƒ90	20.25-l45	19.95-.80	19.50-.40	19.55-.20	19.35-l45
Closing	20.00-.00	20.75-.90	20.90 —	20.10 —	20.40 —	19.55-.60	— — —
August—							
Range	— — —	20.18 —	20.67-.00	20.70 —	19.70 —	— — —	19.70-l00
Closing	19.70 —	20.70 —	20.85 —	20.05 —	20.25 —	19.35-.45	— — —
September—							
Range	19.35-.50	19.65-ƒ80	20.70-.00	20.25-.30	19.38-.75	19.18-.30	19.18-l00
Closing	19.65 —	20.80 —	20.80 —	20.00 —	20.20-.30	19.18-.20	— — —

j 22c. l 21c. ƒ 20c.

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. 29 1920.				Movement to Oct. 31 1919.			
	Receipts.		Ship-ments.	Stocks Oct.	Receipts.		Ship-ments.	Stocks Oct.
	Week.	Season.	Week.	29.	Week.	Season.	Week.	31.
Ala., Eufaula	1,127	3,635	50	3,142	842	3,172	565	3,288
Montgomery	3,532	28,008	939	22,162	3,852	35,867	4,091	23,725
Selma	2,597	17,719	939	10,410	3,093	23 244	2,405	15,019
Ark., Helena	1,802	6,377	1,419	5,465	1,850	11,758	1,564	6,369
Little Rock	10,753	41,079	6,967	35,655	9,665	62,980	7,832	39,027
Pine Bluff	9,830	20,922	3,773	36,403	3,000	10,330	1,900	17,500
Ga., Albany	444	7,895	131	5,386	373	8,132	772	3,906
Athens	11,151	30,201	2,400	31,781	7,915	56,898	5,807	44,215
Atlanta	7,266	23,684	3,840	18,005	12,504	83,608	12,221	35,573
Augusta	19,276	126,812	10,001	109,007	22,976	226,543	20,172	188,743
Columbus	1,820	8,104	----	10,734	4,400	17,432	1,600	20,900
Macon	1,839	16,147	1,064	14,083	10,874	91,106	10,155	55,564
Rome	2,346	5,806	1,338	4,704	3,000	20,720	3,000	13,396
La., Shreveport	5,088	32,370	2,262	40,871	3,500	21,100	1,500	43,917
Miss., Columbus	350	1,392	23	1,683	1,385	5,871	1,051	4,821
Clarksdale	7,541	41,389	2,167	70,812	4,500	47,785	2,500	36 118
Greenwood	6,494	38,050	1,800	43,600	5,000	46,438	5,000	29,000
Meridian	2,337	7,471	789	6,170	3,694	15,662	2,162	13,961
Natchez	1,500	8,238	1,000	4,834	2,051	14,051	1,600	8,074
Vicksburg	510	2,332	23	7,453	1,254	6,139	617	6,355
Yazoo City	1,561	7,147	----	9,839	2,094	15,000	1,367	11,223
Mo., St. Louis	11,821	57,733	11,618	10,449	15,277	97,652	15,232	5,022
N.C., Gr'nsboro	72	1,309	123	2,143	1,200	11,220	900	7,012
Raleigh	51	1,340	150	126	1,346	4,508	1,200	535
Okla., Altus	1,575	7,262	444	7,547	----	----	----	----
Chickasha	3,075	7,885	1,128	9,825	1,800	8,636	800	5,097
Hugo	1,400	8,900	600	5,734	1,080	11,960	581	3,772
Oklahoma	3,448	13,058	1,732	6,711	----	3	591	247
S. C., Greenville	1,961	13,533	1,587	7,925	5,171	43,688	5,100	29,726
Greenwood	----	----	----	2,711	1,500	8,618	1,000	10,225
Tenn., Memphis	38,708	114,869	21,727	277,069	36,000	158,801	32,000	182,102
Nashville	----	38	----	993	----	89	500	101
Tex., Abilene	3,971	19,474	3,339	4,519	1,000	10,165	1,000	1,400
Brenham	410	7,665	109	3,496	400	2,847	300	3,211
Clarksville	1,000	10,800	400	8,400	2,757	20,530	2,423	5,340
Dallas	1,541	19,106	1,975	19,102	3,416	19,698	2,768	13,626
Honey Grove	1,000	10,200	700	6,999	971	13,709	2,052	1,856
Houston	116,700	949,328	131,181	312,090	91,203	461,821	81,164	160,062
Paris	4,837	29,150	5,305	18,596	5,851	51 137	5 658	10 603
San Antonio	2,666	25,721	3,015	3,059	1,000	13,326	700	3,037
Fort Worth*	6,102	20,561	4,358	17,374	4,000	15,100	3,000	25,500
Total, 41 towns	299,702	1,792,610	230,416	1217067	281,794	1,777,335	244,950	1089168

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *increased* during the week 69,286 bales, andare to-night 127,899 bales less than at the same period last year. The receipts at all the towns have been 17,868 bales greater than the same week last year.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 29—	1920.	1919.	1918.	1917.
Stok at Liverpool ....bales	804,000	639,000	183,000	342,000
Stock at London	12,000	12,000	16,000	19,000
Stock at Manchester	69,000	73,000	39,000	31,000
Total Great Britain	885,000	724,000	238,000	392,000
Stock at Ghent	18,000	------	------	------
Stock at Bremen	73,000	------	------	------
Stock at Havre	118,000	141,000	111,000	154,000
Stock at Rotterdam &c	2,000	6,000	1,000	4,000
Stock at Barcelona	30,000	54,000	15,000	57,000
Stock at Genoa	32,000	43,000	23,000	11,000
Stock at Triest	------	------	------	------
Total Continental stocks	273,000	244,000	150,000	226,000
Total European stocks	1,158,000	968,000	388,000	618,000
India cotton afloat for Europe	88,000	44,000	9,000	50,000
American cotton afloat for Europe	444,048	302,870	260,000	400,000
Egypt, Brazil, afloat for Europe	39,000	47,000	55,000	36,000
Stock in Alexandria, Egypt	125,000	166,000	216,000	178,000
Stock in Bombay, India	960,000	600,000	*655,000	*580,000
Stock in U. S. ports	1,120,134	1,403,923	1,230,551	950,905
Stock in U. S. interior towns	1,217,067	1,089,168	1,141,246	878,891
U. S. exports to-day	42,813	10,870	------	------
Total visible supply	5,194,062	4,631,831	3,954,797	3,691,796
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	443,000	444,000	99,000	221,000
Manchester stock	59,000	45,000	10,000	22,000
Continental stock	193,000	201,000	*130,000	*191,000
American afloat for Europe	444,048	302,870	260,000	400,000
U. S. port stocks	1,120,136	1,403,923	1,230,551	950,905
U. S. interior stocks	1,217,067	1,089,168	1,141,246	878,891
U. S. exports to-day	42,813	10,870	------	------
Total American	3,519,062	3,496,831	2,870,797	2,663,796
East Indian, Brazil, &c.—				
Liverpool stock	361,000	195,000	84,000	121,000
London stock	12,000	12,000	16,000	19,000
Monchester stock	10,000	28,000	29,000	9,000
Continental stock	80,000	43,000	*20,000	*35,000
India afloat for Europe	88,000	44,000	9,000	50,000
Egypt, Brazil, &c., afloat	39,000	47,000	55,000	36,000
Stock in Alexandria, Egypt	125,000	166,000	216,000	178,000
Stock in Bombay, India	960,000	600,000	655,000	*580,000
Total East India, &c	1,675,000	1,135,000	1,084,000	1,028,000
Total American	3,519,062	3,496,831	2,870,797	2,663,796
Total visible supply	5,194,062	4,631,831	3,954,797	3,691,796
Middling upland, Liverpool	16.55d.	24.25d.	21.26d.	21.27d.
Middling upland, New York	22.20c.	38.40c.	29.05c.	28.75c.
Egypt, good sakel, Liverpool	45.00d.	37.50d.	33.13d.	31.80d.
Peruvian, rough good, Liverpool	27.00d.	31.50d.	38.50d.	29.00d.
Broach, fine, Liverpool	13.85d.	21.10d.	22.65d.	20.30d.
Tinnevelly, good, Liverpool	14.35d.	21.35d.	22.90d.	20.48d.

* Estimated.

Continental imports for past week have been 134,000 bales.

The above figures for 1920 show an increase over last week of 113,580 bales, a gain of 562,231 bales over 1919; an excess of 1,239,265 bales over 1918 and a gain of 1,502,266 bales over 1917.

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:

October 29—	1920		1919	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	11,618	61,492	a15,232	104,940
Via Mounds, &c	8,992	45,089	16,788	88,916
Via Rock Island	300	1,883	1,483	3,383
Via Louisville	742	7,100	2,416	16,350
Via Virginia points	2,417	13,891	2,275	15,706
Via other routes, &c	4,396	39,025	10,614	77,369
Total gross overland	28,465	168,480	48,808	306,664
Deduct shipments—				
Overland to N. Y., Boston, &c	2,630	22,637	2,821	25,054
Between interior towns	429	3,660	761	8,626
Inland, &c., from South	3,984	30,261	6,152	48,995
Total to be deducted	7,043	56,558	9,734	82,675
Leaving total net overland *	21,422	111,922	39,074	223,989

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 21,422 bales, against 39,074 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 112,067 bales.

In Sight and Spinners' Takings.	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Receipts at ports to Oct. 29	271,682	1,519,779	316,943	1,505,090
Net overland to Oct. 29	21,422	111,922	39,074	223,989
Southern consumption to Oct. 29.*a*	65,000	892,000	70,000	870,000
Total marketed	358,104	2,523,701	426,017	2,599,079
Interior stocks in excess	69,286	357,126	36,844	287,181
Came into sight during week	427,390	--------	462,861	--------
Total in sight Oct. 29	-----	2,880,827	------	2,886,260
Nor. spinners' takings to Oct. 29	60,307	362,550	76,410	533,164

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—Nov. 1	370,233	1918—Nov. 1	3,377,734
1917—Nov. 2	457,292	1917—Nov. 2	4,028,676
1916—Nov. 3	555,808	1916—Nov. 3	5,183,875

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has been general at the South during the week and somewhat excessive in portions of Texas and in some Gulf sections. Temperature has been lower with killing or heavy frosts in districts of the Southwest.

	Rain.	Rainfall.	Thermometer		
Brenham, Texas	2 days	0.65 in.	high 81	low 52	mean 62
Brownsville	3 days	0.74 in.	high 90	low 40	mean 70
Dallas	3 days	2.05 in.	high 77	low 42	mean 60
Henrietta	1 day	3.50 in.	high 78	low 40	mean 59
Lampasas	3 days	2.22 in.	high 85	low 33	mean 59
Luling	1 day	0.92 in.	high 85	low 40	mean 63
Weatherford	2 days	1.82 in.	high 79	low 39	mean 59
Ardmore, Okla	2 days	2.73 in.	high 83	low 35	mean 59
Altus	3 days	0.71 in.	high 78	low 39	mean 59
Eldorado	3 days	1.68 in.	high 76	low 33	mean 55
Little Rock	5 days	2.71 in.	high 77	low 37	mean 57
Alexandria, La	4 days	2.58 in.	high 79	low 40	mean 60
Shreveport	3 days	1.58 in.	high 78	low 50	mean 59
Vicksburg	4 days	0.45 in.	high 81	low 43	mean 62
Okalona	3 days	0.36 in.	high 88	low 35	mean 62
Mobile, Ala.—Picking is practically over and cotton is being more freely ginned	4 days	4.65 in.	high 82	low 47	mean 65
Selma	3 days	1.50 in.	high 85	low 36	mean 61
Madison	4 days	1.19 in.	high 88	low 57	mean 73
Columbus	1 day	1.30 in.	high 88	low 37	mean 63
Charleston, S. C	2 days	0.07 in.	high 82	low 46	mean 64
Columbia	1 day	0.42 in.	high 85	low 41	mean 63
Charlotte, N. C	2 days	0.10 in.	high 84	low 37	mean 61
Weldon	1 day	0.96 in.	high 85	low 35	mean 60
Memphis	3 days	1.74 in.	high 81	low 33	mean 60

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 29.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.00	21.00	22.25	21.25	21.25	21.25
New Orleans	19.75	20.50	21.75	21.75	21.00	21.00
Mobile	19.75	20.50	21.50	21.50	21.00	21.00
Savannah	21.00	22.00	22.50	22.00	22.00	21.70
Charleston	19.50	21.50	----	21.50	----	----
Norfolk	20.50	----	22.00	21.00	----	21.00
Baltimore	----	21.50	22.00	22.50	22.00	22.00
Philadelphia	21.75	22.75	22.95	22.40	22.85	22.45
Augusta	20.75	22.38	22.38	22.00	22.00	21.75
Memphis	20.50	20.50	21.00	21.00	21.00	21.00
Dallas	20.75	21.95	22.05	21.00	21.40	20.85
Houston	20.75	22.25	22.25	21.00	21.50	20.75
Little Rock	20.00	20.50	21.00	21.00	21.00	21.00
Fort Worth	----	21.75	21.75	20.75	20.75	20.70

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. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wed'day, Oct. 27.	Thursd'y, Oct. 28.	Friday, Oct. 29.
November	----	20.50 —	21.00 —	20.00 —	20.50 —	19.68 —
December	20.28-.35	21.23-.34	21.55-.60	20.51-.53	20.90-.00	20.18-.20
January	20.06-.18	21.05-.10	21.20-.22	20.09-.13	20.48-.61	19.67-.76
March	19.98-.12	20.75-.78	20.95-.00	19.91-.95	20.40-.41	19.50-.55
May	19.75-.78	20.55 —	20.75-.85	19.74-.76	20.10-.20	19.25-.30
July	19.48 —	20.30 —	20.55 —	19.50 —	19.81 —	19.05 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Firm	Steady	Steady	Ba'ly s'y	Firm	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920. Week.	1920. Season.	1919. Week.	1919. Season.
Visible supply Oct. 22	5,080,482	----------	4,394,538	----------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Oct. 29	427,390	2,880,827	462,861	2,886,260
Bombay receipts to Oct. 28	b10,000	246,000	16,000	253,000
Other India shipm'ts to Oct. 28	b2,000	90,000	4,000	63,000
Alexandria receipts to Oct. 27	b40,000	114,000	34,000	214,000
Other supply to Oct. 27 *	b5,000	43,000	3,000	38,000
Total supply	5,564,872	8,330,084	4,914,399	8,246,278
Deduct—				
Visible supply Oct. 29	5,194,062	5,194,062	4,631,831	4,631,831
Total takings to Oct. 29 a	370,810	3,136,022	282,568	3,614,447
Of which American	246,810	2,347,022	226,568	2,589,447
Of which other	124,000	789,000	56,000	1,025,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 892,000 bales in 1920 and 870,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,244,022 bales in 1920 and 2,744,447 bales in 1919, of which 1,455,022 bales and 1,719,447 bales American. *b* Estimated.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 1 from the growth of 1919, as follows, comparison being made with the returns for the like period of preceding years:

	1920.	1919.	1918.	1917.	1916.
Alabama	281,753	383,458	492,047	225,668	292,808
Arizona	19,678	14,010	6,082	1,421	1,390
Arkansas	347,439	277,836	448,544	347,149	673,366
California	13,914	13,300	10,241	6,119	6,852
Florida	9,614	10,794	12,148	27,492	32,167
Georgia	709,404	1,109,878	1,278,896	1,044,480	1,217,903
Louisiana	204,096	144,810	320,150	352,121	319,698
Mississippi	348,197	405,674	591,657	375,106	448,504
Missouri	13,573	14,623	19,967	10,608	29,426
North Carolina	191,263	354,261	197,910	151,160	251,764
Oklahoma	357,010	273,153	349,946	341,804	490,608
South Carolina	564,159	840,587	794,729	582,361	508,635
Tennessee	53,519	80,609	130,922	39,596	171,968
Texas	2,596,147	999,191	2,054,250	2,066,004	2,845,705
Virginia	1,081	5,979	2,659	1,386	10,123
All other	1,210	941	1,203	1,149	2,266
United States	5,712,057	4,929,104	6,811,351	5,573,606	7,303,183

The number of round bales included this year is 138,554, against 55,555 bales in the corresponding period a year ago and 110,605 bales in 1918. The number of American Egyptian bales included this year is 14,312, against 8,890 bales in 1919 and 2,736 bales in 1918. The number of Sea Island bales included this year is 340, against 1,792 bales in 1919 and 10,583 bales in 1918.

The corrected statistics of the quantity of cotton ginned this season prior to Sept. 25 are 2,253,444 bales.

ANNUAL COTTON HANDBOOK FOR DAILY CABLE RECORDS OF CROP, STATISTICS, &C.—The fiftieth annual issue—the Jubilee Number—of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. The publication, being of a very comprehensive character, is consequently a very valuable book of reference. It contains the usual statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, and a number of new features have been incorporated, including details with regard to Peruvian cotton and yarn production in India, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 71 Broad Street, New York.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 7 and for the season from Aug. 1 for three years have been as follows:

October 7. Receipts at—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
Bombay	12,000	178,000	6,000	221,000	7,000	229,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920	------	10,000	9,000	19,000	12,000	110,000	52,000	174,000
1919	1,000	12,000	------	13,000	14,000	69,000	256,000	339,000
1918	------	------	7,000	7,000	------	26,000	39,000	65,000
Other India*—								
1920	------	1,000	2,000	3,000	5,000	30,000	29,000	64,000
1919	------	------	5,000	5,000	4,000	14,000	31,000	49,000
1918	------	------	------	------	------	------	------	------
Total all—								
1920	------	11,000	11,000	22,000	17,000	140,000	81,000	238,000
1919	1,000	12,000	5,000	18,000	18,000	83,000	287,000	388,000
1918	------	------	7,000	7,000	------	26,000	39,000	65,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 6 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 6.	1920.	1919.	1918.
Receipts (cantars)—			
This week	129,629	225,790	180,000
Since Aug. 1	337,948	746,640	496,839

Exports (bales)—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
To Liverpool	2,741	6,576	7,043	90,867	----	46,701
To Manchester, &c	2,500	5,357	----	20,758	----	20,416
To Continent and India	1,541	6,466	1,701	18,921	----	22,988
To America	300	1,494	100	33,985	----	------
Total exports	7,082	19,893	8,844	165,531	----	90,105

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 6 were 129,629 cantars and the foreign shipments 7,082 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarn and quiet for cloths. Demand for both home trade and foreign markets is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920. 32s Cop Twist.			8¼ lbs. Shirtings, Common to finest.			Cot'n Mid. Upl's	1919. 32s Cop Twist.			8¼ lbs. Shirtings, Common to finest.			Cot'n Mid. Upl's
	d.		d.	s. d.		s. d.	d.	d.		d.	s. d.		s. d.	d.
Sept. 3	46	@	60	36 6	@	39 0	20.96	39¾	@	43¼	25 6	@	30 0	18.15
10	46	@	58	36 0	@	39 6	21.65	39¼	@	42½	25 3	@	29 9	17.85
17	44	@	56	35 0	@	37 6	21.68	39½	@	44½	26 9	@	31 0	18.58
24	46	@	56	35 0	@	37 6	21.35	40	@	44½	27 0	@	31 6	19.88
Oct. 1	41½	@	52	32 0	@	34 6	19.17	41	@	45	27 0	@	31 0	19.68
8	40	@	47	29 6	@	32 0	17.74	41½	@	45½	27 1½	@	32 0	20.74
15	39	@	45	28 4	@	31 0	15.17	42½	@	46	27 3	@	32 3	22.17
22	32	@	38	27 4	@	30 0	15.73	45	@	49½	27 9	@	32 9	22.68
29	32½	@	40½	26 4	@	29 4	16.55	45	@	50	27 10	@	32 10½	24.25

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,586 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen—Oct. 26—Mar Tirreno, 2,040	2,040
To Piraeus—Oct. 27—Trojan Prince, 500	500
GALVESTON—To Liverpool—Oct. 28—Custodian, 23,497	23,497
To Manchester—Oct. 26—Ramon de Larrinaga, 14,164	14,164
To Havre—Oct. 21—Dorrington Court, 15,053	15,053
To Bremen—Oct. 23—Septima, 3,651	3,651
To Antwerp—Oct. 21—Thurland Castle, 2,249...Oct. 23—Elzasar, 250	2,499
To Ghent—Oct. 21—Thurland Castle, 3,931...Oct. 23—Elzasar, 3,765	7,696
To Barcelona—Oct. 23—Cadiz, 6,757...Oct. 28—Mar Caribe, 10,359	17,116
NEW ORLEANS—To Liverpool—Oct. 27—Logician, 3,000	3,000
To Manchester—Oct. 23—Western Chief, 2,519	2,519
To Havre—Oct. 27—Hudson, 4,006	4,006
To Bremen—Oct. 28—Sacandaga, 3,372	3,372
To Genoa—Oct. 23—City of Flint, 1,960	1,960
To Venice—Oct. 23—Bosanka, 3,717	3,717
To Barcelona—Oct. 23—Bosanka, 1,828	1,828
To Mexico—Oct. 23—Rovaer, 1,400	1,400
To Ecuador—Oct. 26—Parismina, 200	200
To Japan—Oct. 28—Celebes Maru, 500	500

	Total bales.
SAVANNAH—To Liverpool—Oct. 23—Argalia, 8,474	8,474
To Havre—Oct. 28—Harlem, 10,430	10,430
To Bremen—Oct. 23—Hillhouse, 12,950	12,950
To Rotterdam—Oct. 25—Callisto, 700	700
To Antwerp—Oct. 28—Harlem, 157	157
BRUNSWICK—To Liverpool—Oct. 28—Albanian, 4,998	4,998
WILMINGTON—To Genoa—Oct. 25—Esperia, 1,000	1,000
To Barcelona—Oct. 25—Esperia, 500	500
NORFOLK—To Liverpool—Oct. 27—Norfolk Range, 5,300	5,300
To Manchester—Oct. 23—Conehatta, 2,000	2,000
BOSTON—To Liverpool—Oct. 15—Oxonian, 184	184
SAN FRANCISCO—To Japan—Oct. 22—Persia Maru, 850	850
SEATTLE—To Japan—Oct. 23—Fushima Maru, 325	325
Total	156,586

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week	15,000	20,000	21,000	34,000
Sales, American	12,000	18,000	19,000	24,000
Actual export	8,000	4,000	5,000	4,000
Forwarded	43,000	39,000	50,000	49,000
Total stock	825,000	812,000	817,000	804,000
Of which American	472,000	450,000	450,000	443,000
Total imports for the week	11,000	26,000	67,000	31,000
Of which American	2,000	12,000	52,000	24,000
Amount afloat	137,000	218,000	203,000	------
Of which American	191,000	178,000	162,000	------

The tone of the Liverpool market for spots and future- 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.		Fair business doing.	Fair business doing.	Fair business doing.	Good inquiry.	Fair business doing.
Mid Upl'ds		16.72	17.06	17.10	16.71	16.55
Sales	HOLIDAY	7,000	6,000	6,000	7,000	8,000
Futures. Market opened		Firm 61@75 pts. advance.	Firm 23@28 pts. advance.	Steady 5@20 pts. decline.	Easy 50@60 pts. decline.	Quiet, 15@22 pts. advance.
Market, 4 P. M.		Steady 17@50 pts. advance.	Steady 28@46 pts. advance.	Quiet 4@18 pts. decline.	Very ste'dy 25@42 pts. decline.	Easy, 29@34 pts. decline.

The prices of futures at Liverpool for each day are given below:

Oct. 23 to Oct. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			15 97	15 94	16 31	16.36	16.44	16.32	15.96	16.07	----	----
November			15 85	15 82	16 20	16 27	16 31	16 21	15 66	15 84	15.89	15.50
December			15.76	15.70	16.09	16.16	16.30	16.09	15.49	15.67	15.77	15 38
January			15.56	15.44	15.79	15.85	15.92	15.72	15.16	15.37	15.44	15.06
February	HOLI-		15.39	15.26	15.62	15.68	15.72	15.53	14.96	15.16	15.23	14.86
March	DAY.		15.27	15.14	15.47	15.52	15.54	15.34	14.76	14.96	15.02	14.66
April			15.17	15.03	15.34	15.38	15.40	15.20	14.62	14.82	14.88	14.52
May			15.07	14.92	15.21	15.24	15.27	15.07	14.49	14.68	14.75	14.38
June			14.95	14.82	15.08	15.12	15.14	14.94	14.36	14.55	14.62	14.25
July			14.84	14.72	14.96	15.00	15.02	14.82	14.24	14.43	14.50	14.12
August			18.64	14.52	14.76	14.80	14.87	14.64	14.08	14 26	14.32	13.94
September			14 44	14 32	14 56	14 60	14 67	14 44	13 91	14 07	14 14	13 76
October, 1921	----	----	----	----	----	----	----	----	----	----	14.00	13 60

BREADSTUFFS

Friday Night, Oct. 29 1920.

Flour has been quiet, but steady, braced by the rapid rise in wheat. Also a reduction of the ocean freight rate differential may help export business. The Shipping Board has narrowed the range of export rates between wheat and flour so that beginning Nov. 1 the rate of flour will be only 5c. per 100 pounds over wheat. This may give a fillip to trade with the Continent. Europe has thus far plainly preferred to buy our wheat rather than our flour with the evident design of stimulating the milling industry there, especially as they get their feed and fertilizing nitrates for nothing. The trouble is that Europe has already bought wheat heavily in the United States and Canada. It remains to be seen whether foreign business in American flour will be greatly facilitated by the readjustment of the freight differential. The foreign buying of wheat has been large this week. As for the home trade in flour it has been quiet. Buyers are seemingly not much impressed even by sudden upturns of 10 to 11c. per bushel in wheat like that of the 26th inst. The Minneapolis "Northwestern Miller's" weekly review of the flour trade says: "The main news of the week has been the announcement of the Shipping Board's decision to reduce the ocean freight differential between wheat and flour from 25c. per 100 lbs. to 5c. This tardy but welcome announcement will help in restoring America's export flour trade, which had been almost destroyed by the Board's previous action. Otherwise the flour market has been totally lifeless, as buyers are afraid of the unstable wheat situation. Prices as yet show no effects from the farmers' threat to hold their wheat for $3 a bushel, and the foreign crop news is generally bearish. The mills continue to operate at about half capacity." Omaha reported on the 28th inst. that 125 flour mills in Nebraska are to reopen at once, owing to the Shipping Board's action in reducing the export rate on flour. Some here think that the action of the Nebraska mills was a bit premature. That remains to be seen.

Wheat advanced 10 to 11c. on the 26th, with sales for export of 1,500,000 bushels. A leading factor was the report that Southwestern farmers were holding back their wheat for lower prices. They were said to be on a kind of "strike." Belgium was the largest buyer. Other Continental countries bought to some extent. Great Britain bought nothing. The British commission has taken little or none for the last 3 months, nor is it likely to, it is believed, for some time to come. This is one drawback. Besides, the coal strike has seemed to preclude British business. It is supposed, too, that the United Kingdom has enough wheat on hand to last until the crops of Australia and Argentina come forward. Meantime receipts at Canadian markets are large. The United States visible supply increased 2,280,000 bushels. The total is now 34,411,000 bushels. Receipts at Omaha have sharply increased. Consignment notices there have also increased. The tightness of money, too, has not been without a certain effect at times. There has been, indeed, some vague talk in Chicago of financial difficulties at the seaboard. Early in the week prices were lower. Crop news from Australia and Argentina was favorable. It is regarded as probable in some quarters at least that these countries will soon be offering wheat to Europe for late January and February shipment. On the 27th inst. prices at Chicago fell. New acreage is said to be 14% smaller, however, in Oklahoma and 6% smaller in Nebraska, while a moderate decrease, at least, is said to be indicated in Kansas and Missouri. The Secretary of the Wheat Growers' Association declares that wheat will go to $3 a bushel within 90 days.

In the United Kingdom sowing of new crops is progressing under favorable conditions. The weather has been favorable in France and new crop sowing in that country continues to make good progress. In Germany good weather also prevails, but wheat sowings are rather backward. There is no change in conditions in Italy. Drought is still hindering sowings in North Africa. Moderate rains have occurred in Australia and harvest prospects are good. In Bulgaria the yield is about 25% below last year, while it is about equal to that of last year in other sections. Broomhall's Galatz correspondent writes that Danubian shipments recently have been mostly from Bessarabian ports, as transport from the interior is easier there than in the old ports of the kingdom. The export of cereals could have been five or six times the actual quantity if transportation conditions had been good. The corn surplus has been reduced by long droughts, but the condition of the crop harvested is so good that it should be ready for export in November. To-day prices advanced and they end higher for the week. Frost is reported in Argentina. But France, it is said, is out of the market for sixty days.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	223¾	226¼	234½	232	231½	240

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	199¾	199½	209½	206	207¼	209½
March delivery in elevator	193½	192¾	202½	200	201½	203

Indian Corn advanced moderately with a big rise in wheat and also under the stimulus of a decrease in its visible supply in the U. S. of 352,000 bushels. In Chicago the decrease was greater. It reached 1,264,000 bushels. But the point is that even so the visible supply which is 10,277,000 bushels is unusually large for Oct. Offerings of new corn, too, are expected before long. The trade has been light. These things partly explain why the market has on the whole taken big advances in wheat so coolly. The receipts for a time were large. Not a little stress was laid on this fact. But on the 26th instant prices did advance 2 to 2½ cents in response not only to a far greater rise in wheat but also to covering in an oversold market. What is more there were reports that Holland and Germany had bought 700,000 bushels altogether and that 400,000 bushels had been ordered loaded into steamers at Chicago for shipment East. Besides some contend that with prices 40 to 45c. per bushel lower than a year ago bearish statistics are discounted. Latterly too, receipts have fallen off. Stocks are decreasing. But today prices advanced and they end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	108¼	107	108	109½	110¼	112¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	80½	79⅞	82¼	81⅞	82⅜	83⅞
May delivery in elevator	86⅛	86½	88⅝	88	88⅛	89½

Oats advanced but only slightly. Nothing seems to rouse the market. Yet the strength of other grain was not wholly ignored, although the United States visible supply increased 2,184,000 bushels and the total is 33,660,000 bushels, against only 19,042,000 bushels last year. There is no doubt that this is a handicap. Commission houses have been selling on the big stocks. They have been a cold douche. The Northwest has sold quite heavily. Canadian offerings also had a depressing effect. In other words, despite the rise in other grain and the fact that country offerings were not very large, oats have hung back burdened by big supplies with little demand. The effect of heavy buying of corn for Germany and Holland was not great and was only momentary. To-day prices advanced slightly and they are higher than last Friday. There was only a moderate business in futures. The Eastern cash demand is small. Eastern dealers are supposed to be carrying rather large supplies, a considerable percentage of which was bought at prices well above the present level.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 1 white cts.	66	66	66½	67½	67½	67½
No. 2 white	65½	65½	66	67	67	67

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	55½	53⅛	55⅝	55	54⅜	54⅝
May delivery in elevator	58⅜	58¼	59¾	59¼	59½	59¾

Rye advanced sharply. It could not ignore the rise in other grain. On the 26th inst. it rose 6 to 8c. It was spurred upward not alone by the advance in other grain but also by the smallness of the visible supply. Besides there were rumors of export business. December on the 27th inst. got up to 174. Today prices were 1c. lower on Dec. and ½c. higher on May. But they end considerably higher than last week. There are rumors of export demand. Considerable freight room is said to have been engaged recently at Hamburg and Antwerp.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator...cts.	163	163¾	172	171½	172¼	171¼
May delivery in elevator	152⅛	152¾	158½	157¾	158	158½

The following are closing quotations:

FLOUR.

Spring patents	$11 00@$11 50	Barley goods—Portage barley:	
Winter straights, soft	10 00@ 10 50	No. 1	$6 75
Kansas straights	11 00@ 11 50	Nos. 2, 3 and 4 pearl	7 00
Clear	9 25@ 10 00	Nos. 2-0 and 3-0	6 75@ 6 90
Rye flour	9 00@ 10 00	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 75@3 25	spot delivery	7 70
Corn flour	2 85@3 50		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 40	No. 1	67½
No. 1 spring	Nominal	No. 2 white	67
Corn—		No. 3 white	66
No. 2 yellow	$1 12¼	Barley—	
Rye—		Feeding	103@109
No. 2	1 93¼	Malting	116@123

For other tables usually given here, see page 1724.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 26.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 26 were as follows:

CORN.—The weather was favorable for husking and drying corn in most eastern and extreme northern districts, but husking and cribbing were checked by rain from Iowa and Missouri westward. The quality of corn is generally excellent owing to the late fall. There is much tangled corn in Iowa and Nebraska, making husking slow work.

COTTON.—In view of the lateness of the cotton crop the continued warm weather in the more northeastern districts has been favorable, and the plants are now mostly matured. Picking was delayed by rainy weather in the States west of the Mississippi River, and ungathered, open cotton was damaged in many localities. To the eastward the weather was favorable for picking and this work made generally good progress, except for some interruption by labor shortage. Cotton is nearly all gathered in Mississippi, Alabama and Georgia, except in the northern portions, and harvest is approaching completion in the coastal plains of South Carolina; the yield in the central portion of the latter State is proving better than was expected. The weather was unfavorable for the development of the top crop in Texas, and cotton deteriorated in Oklahoma on account of excessive moisture and deficient sunshine. Picking and ginning made excellent progress in Arizona, and harvest is well advanced in New Mexico.

WINTER GRAIN SEEDING.—The completion of seeding winter grains was delayed by continued dry soil in many localities in Central States east of the Mississippi River and germination of winter wheat has been rather poor in some sections of this area. The general rains from the west Gulf region northward, in the Mississippi Valley, and the sections bordering on the lower Lakes were very beneficial, however, to winter wheat and other fall sown grains. Wheat especially promises the establishment of a good root system before winter sets in over the Great Plains States. The soil is in general well supplied with moisture in the more northwestern States, although seeding was interrupted somewhat by frequent rains. It continued too dry for plowing and seeding in the eastern portion of the winter oat belt, but in the western portion the generous rainfall has put the soil in good condition. The heading of grain sorghums is well along in the lower Great Plains. The week was generally favorable for rice harvest and thrashing in the lower Mississippi Valley, although there was some delay by rain in Louisiana.

POTATOES.—Good progress was made in harvesting white and sweet potatoes in eastern districts, but stormy weather caused slow progress in harvesting white potatoes in the Rocky Mountain and Northwestern States during the first part of the week.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 29 1920.

Pessimism was the dominant note in dry goods during the week. Few signs of activity were evident. Trade dragged along and competition to sell distressed goods was very noticeable. In cotton goods and cotton yarn circles, it was stated that conditions were somewhat steadier because of the better tone in the raw cotton market. An uplift in cotton served to stir up a little life in cotton goods. The general tone of discussion was that nothing of importance will now be attempted until after Election Day, next Tuesday. Indications of a general slowing down of business have become much more general throughout the markets. Where special financial accommodation has been provided by long-term payment, some business is being worked through. But when freer buying will begin is problematical. One thing seems certain and that is that consumers will not buy freely until they are confident rock bottom has been reached. Offerings of goods at lower prices at retail and wholesale are very general. Price-cutting for some goods has surprised even the most pessimistic purchasers. Wage reductions are now occupying a great deal of attention and there are indications that this movement will become general throughout the industry. A readjustment is considered inevitable within the next thirty days in New England mills. Several large cotton mills in the South have announced wage reductions varying from 10 to 20%, effective next week. Dull business and a decline in cost of living are attributed as the causes of the reductions. Inability to stir up export trade at the very low prices now current is ascribed to exchange conditions; but foreign trade prospects are expected to change radically after election; whether for better or worse, is hard to say, according to the men best posted in importing lines. Commercial paper is discounting at 8% and up.

DOMESTIC COTTON GOODS.—The cloth markets were dull. Jobbers throughout the country are balking at rebating to retailers, and many of them are positively refusing to take back anything purchased and shipped in good faith, no matter who the buyer may be. Sheetings continue weak, and very little trading is reported. A few small lots were reported sold to bag manufacturers. As low as 8c. was done on 5.50s, and 8¾c. for 5-yards. Some gray goods sellers reported a better inquiry for prints and sheetings. In sympathy with the stronger tone in the raw cotton market, sellers of gray or unfinished goods stiffened their price quotations as much as a cent a yard on principal constructions. The standard 64x60s, 38½-inch, print cloths, were held at 10½c. a yard, net; and 68x72s at 11½c. a yard by the leading mills. Small lots were picked up on this basis. Prints were firmer, though not active, and some of the narrow goods were not so well sustained. For 72x76s, 13½c. was paid. Some mills in Fall River are asking one-half to one cent more a yard for some constructions of prints than first-hand sellers in the New York market accept. Fine gray goods were neglected, and it is now believed there will not be an improvement until after election. Price declines in converting channels have been most radical and heavy losses are being taken in an effort to liquidate. A widely scattered lot of small orders is coming in for bleached cottons, wide sheetings and some white goods. Retail cotton goods prices now being advertised show a decided falling off. Sheet and pillow-case prices are also being cut noticeably at retail. Pongees, organdies, drills and twills meet the meagre demand at prices that favor the buyers. Yarns followed the raw cotton market downward during the week, and recovery in the cotton market later was not reflected in higher yarn prices. Yarn prices are extremely irregular and demand for both knitting and weaving stock negligible. Comparatively few sales were recorded, and curtailment is rapidly becoming the chief feature in the entire industry. There is a good deal of speculation as to just what extent the underwear market will liven up after election. Knitters continue to shut down in some sections of New York State and Pennsylvania.

WOOLEN GOODS.—Conditions in the men's wear and dress goods woolen markets are not good. Buyers are placing their orders with extreme caution, and almost every day brings with it depreciations for some constructions of merchandise. The primary market for cloth for men's wear continues unsettled, and it is said fabrics are likely to be unsteady until the clothier shows a definite policy. Some of the largest cutters-up report that they have purchased practically no stock for the season ahead, and others are known to have bought only one-fifth of their usual quantities. The wholesale women's ready-to-wear trade presents a field of slight activity, with manufacturers asserting vehemently that they are losing money, or making no profit on the fall season, which rapidly is drawing to a close. There is considerable complaint in the fabric, suit and dress markets regarding retailers not bearing their share of losses that are deemed necessary in order to stabilize the textile and clothing markets. Cancellations are being received for both dress goods and men's wear fabrics. Sellers hope that there will be a broadening in demand for serges, tricotines, velours, etc., next week or shortly thereafter. But many retailers are absolutely refusing to buy goods and are satisfied to make fewer sales of clothing at the top prices reached earlier in the year. Price-cutting in the wool goods industry has become general with many of the smaller factors, and some of the larger handlers have already revised their spring prices. There is an interest in spot goods, and, to some extent, in goods for nearby delivery. Plaids have moved fairly well in answer to this call for goods for current use, and their successful sale seems to indicate a continuance, if not an actual increase, in the vogue among women for the wearing of separate skirts.

FOREIGN DRY GOODS.—The linen trade in New York is upset by reductions and rumors of reductions. Some sellers have slightly reduced their prices, and others may do so in the near future. Those merchants who have reduced prices on their linen stocks are hopeful of an improved business. They point out that linens cannot continue to be held at former quotations when all other descriptions of merchandise are being lowered in price. There are a number of buyers of linens who frankly say they will not replenish their warehouses and shelves with linen goods unless sellers here readjust their prices downward. But a number of dealers continue to point out that their selling prices are not based on the top prices reached for linen merchandise in Great Britain, and that the depreciation of values abroad actually just about conforms with the selling prices here. Since the announcement of 25% reduction made abroad reached this country, some importers and other distributors of linens report a little better inquiry for stock. The lowest prices here are said to be below parity with Belfast. According to reports received from Belfast the linen manufacturers there contemplate closing their mills shortly unless orders promptly begin to be received. Shipment of goods from Belfast is being held up by request of the importers on this side. There is some business passing with the stock houses, but few new orders are going across to Belfast. According to cables, the British Board of Trade has removed the export embargo on flax. The tone of the burlap market is improved over what it was last week. Sellers of light weights are reported to be holding for 6.60c. to 6.80c., while heavies remain nominal in the neighborhood of 8.25c.

State and City Department

NEWS ITEMS.

Clackamas County, Ore.—*Petition to Re-Open Road Bond Case Filed.*—J. M. Devers, attorney for the State Highway Department filed a petition in the Oregon Supreme Court, on Oct. 18, requesting the reconsideration of the mandamus action brought by W. P. Hawley of Oregon City to test the validity of the $1,700,000 road bonds voted by the people of Clackamas County. Permission was also requested in the writ for the State Highway Commission to be made a party to the proceedings and intervene in the litigation on behalf of the State. The "Oregonian" says:

The original suit, in which H. S. Anderson, judge, and other members of the Clackamas County Court were named as defendants, was heard by the Supreme Court several months ago, with the result that the bond issue was held to be in violation of the State law limiting the issuance of these securities for permanent road improvements to 2% of the assessed valuation of the property in any county. In the predominating opinion, written by Justice Benson, the court held the bonds issued by Clackamas County were in excess of the 2% limitation and consequently were invalid.

In the petition filed by Attorney Devers the highway commission alleges that the counties of the State are required by statute to furnish the rights of way and prepare the grades for the construction of State highways in the respective counties. Also that the commission is authorized to assist the counties in the preparation of grades and the construction of bridges and culverts under such terms and conditions as the counties and commission may agree.

The petition sets out that such agreements have been made with many counties in the State, that considerable work already has been done for these counties, and that the State was to be re-imbursed for the cost of such operations. To return to the State money advanced for this work the petition alleged that the counties expected to procure funds through the sale of bonds authorized under the act of 1913. It was under this law that the Clackamas County Court called an election and subsequently voted bonds which were afterward declared to be invalid.

Pursuant to the act of 1913, the petition alleges that six counties in Oregon called elections and proceeded to vote bonds in the aggregate amount of $4,739,000. The counties voting these bonds, together with the amount authorized by each, follow: Clackamas, $1,700,000; Crook, $220,000; Union, $1,498,000; Lane, $400,000; Yamhill, $420,000, and Jackson $500,000.

Following the authorization of these bonds the action sets out that the State Highway Commission, under an Act empowering and directing that body to assist counties in the preparation of grades, bridges and culverts, entered into agreements with several of the counties voting bonds whereby it was understood that the commission should supervise certain road construction, award the contracts and control the road improvements, which work primarily devolved upon the counties.

In compliance with these agreements and relying upon the ability of the counties to re-imburse the State, the highway commission, according to the petition, awarded the contracts for road improvements in the several counties and entered into a written agreement with contractors whereby the State became obligated to pay for the work.

Following are the counties in which road work was done by the State Highway Commission and the amounts of money which the State has actually paid and which is now due from the said counties: Clackamas, $200,000; Crook, $100,000; Union, $400,000; Yamhill, $100,000, and Jackson, $150,000.

"The situation as now presented is of great moment to the State," said the petition, "in that if the law as construed in the Clackamas County case must stand as a law in this State with reference to bonds issued under and by virtue of the act of 1913, road construction will be greatly retarded. Should Chapter 103, Laws of 1913, be amended to conform to the literal and formal language of the construction and thereafter any of the said counties should fail to repass its bond issue, such counties will be without funds with which to re-imburse the State, and by reason thereof, the State will sustain great financial damage and loss.

"Your petitioners represent and show that the issue as framed and as presented to the court in the Clackamas County case did not fully present the facts, and did not call to the attention of the court the equities herein emphasized and by reason thereof these petitioners believe that the evil and harmful effect of the present determination of this case could not have been discussed in this court."

Justices Burnett, Bean and Bennett concurred with Justice Benson in the original case affecting the Clackamas County issue, while Chief Justice McBride dissented. Concurring in the opinion of Chief Justice McBride, was Justices Johns and Harris.

Because of the many counties that have voted bonds under the act of 1913 and the large amount of money expended in these counties by the State Highway Commission, Attorney Devers, said the Clackamas County case was of unusual public importance, and its final determination by the courts would have much to do with shaping the future road improvements in this State.

Louisiana.—*Ruling that School Bonds Must Not Be Sold Below Par.*—The New Orleans "Picayune" prints the following letter addressed to Thos. H. Harris, State Superintendent of Education, by the Assistant Attorney-General of Louisiana, in which an opinion is given that school bonds may not be sold below par and that an effort to conceal a discount is illegal:

To Thos. H. Harris, State Superintendent of Education:

Dear Sir—This is in answer to your letter of the 1st inst. enclosing letter from Mr. B. D. Talley in relation to a proposed sale of school bonds.

The law requires that school bonds shall be sold for cash at not less than par value. It is admitted that under the bid referred to by Mr. Talley the bonds will net the Board of School Directors only about ninety cents on the dollar. It goes without saying that proposed plan of sale is illegal.

It is provided by Sec. 8 of Act 205 of 1912 that proceeds of bonds may be as a consideration of the sale deposited "until used" without interest in the bank or banks in the State purchasing the bonds.

The plan to deposit the funds in a bank without interest for 28 months and then to borrow the funds from the bank at 5% interest is but an effort to conceal a discount.

It may be that the law regulating the sale of bonds is too inelastic, but it will remain until changed by competent authority.

Very truly yours,
(Signed) L. E. HALL,
Assistant Attorney-General.

Baton Rouge, La., Oct. 16 1920.

North Dakota.—*Constitutional Amendment Approved.*—An amendment to Section 183 of Article 12 of the Constitution of North Dakota, submitted to the electors on Mar. 16 1920, was adopted by a majority vote. This amendment permits a school district, by a majority vote, to increase its indebtedness 5% beyond the 5% limit and also provides that any county or city by a majority vote may issue bonds upon any revenue producing utility owned by such county or city or for the purchasing and acquiring same in amounts not exceeding the physical value of such property. We print below Section 183 showing the new matter in italics:

Section 183.—The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed five (5) per centum upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a two-thirds vote, increase such indebtedness three (3) per centum on such assessed value beyond said five (5) per cent limit, *and a school district, by a majority vote may increase such indebtedness 5% on such assessed value beyond said 5% limit; provided also that any county or city by a majority vote may issue bonds upon any revenue producing utility owned by such county or city, or for the purchasing or acquiring the same or building or establishment thereof, in amounts not exceeding the physical value of such utility, industry or enterprise.* In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

Oneida, N. Y.—*City Manager Form of Government to be Voted On.*—The electors of the city of Oneida will be given the opportunity to vote on a city manager form of government on Nov. 2.

South Dakota.—*Constitutional Amendment to be Submitted to Voters.*—A proposition to amend section 4 of Article 13 of the South Dakota Constitution will be submitted to the voters on Nov. 2. The amendment proposes to empower a school district, when authorized by a majority vote of its electors, to exceed the 5% limitation of indebtedness and to incur an additional indebtedness, not exceeding 10% of the assessed valuation of the taxable property for the year preceding that in which the indebtedness is incurred for the purpose of providing sites and buildings for school and educational purposes generally. We print below Section 4 of Article 13 showing the new matter in italics:

Section 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed *five (5) per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, *school* district or other subdivision may incur an additional indebtedness, not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses sewerage and other purposes *and sites and buildings for school and educational purposes generally*; and

"Provided, further, That in a city where the population is 8,0000 or more such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants.

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township, *school* district, or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, *school* district or subdivision incurring the same."

Union County, Ore.—*Bank Sues for Interest on Road Bonds.*—It is reported that the Ladd & Tilton Bank of Portland has instituted mandamus proceedings in the Supreme Court of Oregon to compel the Treasurer of Union County to pay interest alleged to be due on the $60,000 road bonds. The "Oregonian" says:

These bonds were issued and sold, but later were declared to be unconstitutional as the result of an opinion handed down by the Oregon Supreme Court in the case brought by W. P. Hawley of Oregon City to test the validity of bonds in the sum of $1,700,000 issued by Clackamas County.

It was held in this opinion that the amount of money involved in the bond issue exceeded 2% of the assessed valuation of all property in Clackamas County. Several counties other than Clackamas and Union were affected by the opinion in the Clackamas County case.

BOND CALLS AND REDEMPTIONS.

Pueblo, Pueblo County, Colo.—*Bond Call.*—Street-paving bonds numbered 11 to 13 incl., 16 to 23 incl., 93 to 95 incl., 105 and 107 have been called for payment on Nov. 7.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND SALE.*—The $62,100 6% road bonds, offered without success on May 25.—V. 111, p. 409—have been sold.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Oct. 25 a syndicate headed by Wm. R. Compton Co., was awarded the following three issues of 6% bonds offered on that date—V. 111, p. 1585—for $988,481.02, equal to 103.059, a basis of about 5.52%.

$200,000 market place bonds. Date Oct. 1 1920. Due $20,000 yearly on Oct. 1 from 1921 to 1930, incl.

250,000 W. Market St. widening bonds. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: $12,000 1921 to 1935, incl.; and $14,000 1936 to 1940, incl.

509,410.87 deficiency funding bonds. Date Nov. 1 1920. Due Nov. 1 1928.

The purchasers are now offering these bonds to investors at prices yielding from 5% to 5.60%. Full details will be found in an advertisement on a preceding page of this issue.

ALLEN COUNTY (P. O. Iola), Kans.—*BOND ELECTION.*—An issue of $85,000 memorial hall bonds will be submitted to the voters on Nov. 2, it is reported.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND ELECTION.*—On Nov. 2, the voters will be asked to vote on the question of issuing $100,000 County Fair Ground purchase and impt. bonds.

AMERICUS, Sumter County, Ga.—*BOND SALE.*—Reports state that an issue of $18,000 5½% 20-year electric bonds has been disposed of at par.

ARANSAS PASS, San Patricio County, Tex.—*BOND ELECTION.*—On Nov. 9 $225,000 sea-wall bonds are to be voted upon.

ARCADE, Wyoming County, N. Y.—*BOND OFFERING.*—L. A. Mason, Village Clerk, will receive bids until 7 p. m. Nov. 4 for $12,000 6% steam heating bonds. Denom. $500. Date Nov. 6 1920. Prin. and annual interest payable at the Citizens Bank, of N. Y. Due $1,000 yearly on Nov. 1 from 1921 to 1932, incl.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—On Oct. 26 the issue of 6% coupon (with privilege of registration) floating indebtedness bonds offered on that date—V. 111, p. 1677—was awarded to J. S. Rippel & Co. of Newark, who offered to pay $98,983 for $95,500—the price thus being 103.647, a basis of about 5.54%. Date Nov. 1 1920. Due $3,500 Dec. 31 1921, $5,000 yearly on Dec. 31 from 1922 to 1939 incl and $2,000 1940.

ASHE COUNTY (P. O. Jefferson), No. Car.—*BOND OFFERING.*—Bids will be received by S. G. Parsons, Chairman for $300,000 6% coupon road bonds until 12 m. Nov. 16. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Due $30,000 yearly on Nov. 1 from 1941 to 1950, incl. 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.

Official circular states that there is no controversy or litigation pending or threatened affecting this or any other issue of bonds, the corporate existence of the county, or issuing board, or its officers, and that all previous issues of bonds have been paid promptly at maturity of principal or interest.

This is a continuation of the sale advertised in V. 111, p. 1585 for Oct. 20 1920, decision having been made to change the rate of interest and form of bond as to maturities. Bonded debt (including this issue) $520,000. The actual assessed valuation as equalized by the re-assessment board of 1919-20 is $17,770,707, and the estimated real value would be from twenty to twenty-five million dollars. Population 1920 (census) 21,001.

ASHEVILLE, Buncombe County, No. Caro.—*BONDS NOT YET SOLD.*—No disposition has yet made of the two issues of bonds, aggregating $192,000 offered on March 12.—V. 110, p. 999.

ASHTABULA, Ashtabula County, Ohio.—*BOND ELECTION.*—It is reported that on Nov. 2 a $1,000,000 electric plant extension bond issue will be voted upon.

ASPINWALL, Allegheny County, Pa.—*BOND SALE.*—On Oct. 25 the $50,000 coupon (with privilege of registration) tax-free electric and water plant bonds, offered on that date—V. 111, p. 1677—were awarded to W. W. Goldsborough & Co., who bid $50,125 (100.25) and interest for 5¼s, a basis of about 5.23%. Date Dec. 1 1920. Due $10,000 on Dec. 1 in 1925, 1930, 1935, 1940 and 1945.

BACA COUNTY SCHOOL DISTRICT NO. 38 (P. O. Campo), Colo.—*BONDS VOTED.*—An issue of $2,500 7% 15-30 year (opt.) bonds has been voted. Same have been sold to the International Trust Co. of Denver as previously reported in V. 111, p. 1296.

BAKER, Fallon County, Mont.—*BOND SALE NEVER COMPLETED.*—The sale on Jan. 12 of the $75,000 6% 10-20 year (opt.) gold funding bonds to the Bankers Trust & Savings Bank of Minneapolis—V. 110, p. 483—was never completed.

BENTON COUNTY ROAD DISTRICT NO. 4 (P. O. Bentonville), Ark.—*BONDS OFFERED BY BANKERS.*—J. J. Frey & Co. and Lewis W. Thomson & Co., both of St. Louis, recently purchased and are now offering to investors $115,000 6% road bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. at the Central Nat. Bank, St. Louis. Due serially on Sept. 1 from 1921 to 1940 inclusive.

BESSEMER CITY, Gaston County, No. Caro.—*BOND SALE.*—The $45,000 6% sewer coupon or registered bonds offered on July 10—V. 111, p. 107—were sold on Aug. 5 to the Bessemer City Bank at par and accrued interest. Date June 1 1920. Due yearly on June 1 as follows: $1,000, 1923 to 1933, incl.; and $2,000, 1934 to 1950, incl.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BONDS AWARDED IN PART.*—Of the two issues of bonds aggregating $324,000 offered on Oct. 22—V. 111, p. 1585—the $50,000 5½% 10-yr. road bonds were awarded to the Wells-Dickey Trust Co. of Minneapolis at 100.42 and int., a basis of about 5.41%.

The $274,000 drainage bonds were not offered due to a slight error in proceedings. They will be re-advertised for Nov. 9.

BOGALUSA SCHOOL DISTRICT (P. O. Bogalusa), Washington Parish, La.—*BOND SALE.*—An issue of $100,000 5% tax-free bonds has been sold to Thayer, Drew & Co. of N. Y. Denom. $1,000. Date July 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due yearly on July 15 as follows: $2,000 1921 and 1922, $3,000 1923 and 1924, $2,000 1925, $3,000 1926, $2,000 1927, $3,000 1928 to 1932, incl., $4,000 1933 to 1935, incl., $5,000 1936, $4,000 1937, $5,000 1938 to 1941, incl., $6,000 1942, and $7,000 1943 to 1945, incl.

Financial Statement.

Assessed valuation all taxable property, 1919	$8,837,090
Total bonded debt, incl. this issue	400,000

Population, present estimate, 15,000.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—C. A. Patterson, City Auditor, will receive bids until 12 m. Nov. 19 for the following 6% sanitary sewer bonds:

$2,000 So. Prospect St. bonds. Denom. $200. Due $200 yearly on Mar. 1 from 1921 to 1930, incl.

3,400 So. Summit St. bonds. Denom. $340. Due $340 yearly on Mar. 1 from 1921 to 1930, incl.

Date Sept. 1 1920. Int. M. & S. 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.

BRENHAM, Washington County, Colo.—*BOND ELECTION CONSIDERED.*—It is reported that $50,000 street paving bonds may be soon voted upon. A. A. Hacker, Mayor.

BREVARD, Transylvania County, No. Caro.—*BONDS NOT YET SOLD.*—The $30,000 funding bonds, which were offered on May 1.—V. 110, p. 1661—have not been sold as yet.

BRIGHAM, Boxelder County, Utah.—*BOND SALE.*—On Oct. 20 the $200 000 6% 11-20 year serial electric light bonds—V. 111, p. 1106—were awarded to the Hanchett Bond Co. of Chicago at 96.25.

BRIGHTON, PITTSFORD AND PENFIELD (Towns) SCHOOL DISTRICT NO. 6 (P. O. Brighton R. F. D.), Monroe County, N. Y.—*BOND OFFERING.*—Proposals for the purchase of $8,000 6% school bonds will be received until 8 p. m. Nov. 8 by Herbert Hastings, School Trustee. Prin. and semi-ann. int. (M. & N.) payable at the Central Bank of Rochester. Due one-seventh yearly on May 1 from 1921 to 1927, incl. Certified check for $1,000, payable to the trustee, required. Bonds to be delivered and paid for at Rochester within ten days from date of award. Purchaser to pay accrued interest.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT P. O. (Warren), Trumbull County, Ohio.—*BOND OFFERING.*—L. S. Marshall, Clerk of Board of Education, will receive bids until 12 m. Nov. 15 for $25,000 6% school-bldg.-impt. bonds. Auth. Sec. 7625, Gen. Code. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Western Reserve National Bank of Warren. Due $500 on April 1 and Oct. 1 in each of the years from 1921 to 1945, incl. Certified check for $100, payable to the District Treasurer, required. Purchaser to pay accrued interest.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—Thos. C. Ayers, County Treasurer, will receive bids until 1 p. m. Nov. 1 for $13,500 5% Wm. T. Carmichael et al road impt. bonds. Denom. $675. Date May 15 1920. Int. M. & N. Due $675 each six months from May 15 1921 to Nov. 15 1930, incl.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND SALE.*—The issue of $180,000 5% coupon (with privilege of registration) floating indebtedness bonds, offered on Oct. 22 (V. 111, p. 1585) was awarded locally at par. Date Nov. 1 1920. Due $18,000 yearly on Dec. 1 from 1921 to 1930, incl.

CALIFORNIA (State of).—*BOND SALE.*—From "Los Angeles Times" of the 21st inst. we take the following:

"The Anglo and London-Paris National Bank of San Francisco purchased the $500,000 issue of 4½% State highway bonds which was sold on Oct. 20 through Los Angeles County. The high bid was $472,676. Other bidders were as follows: Carstens & Earles, Inc., and William R. Compton Co., $465,161; William R. Staats Co., Los Angeles Trust & Savings Bank, and the Union Trust Co., $466,476; Citizens National Bank, $464,598; California Co., Girvin & Miller, and the Guaranty Trust & Savings Bank, $470,315; Torrance-Marshall & Co., $464,100; E. H. Rollins & Sons, the National City Co., R. H. Moulton & Co., and Blyth, Witter & Co., $468,850; Drake, Riley & Thomas, $466,912 50; Frank & Lewis, $466,100; Stephens & Co., 467,663; Blankenhorn-Hunter-Dulin Co., the Guaranty Co. of N. Y., and Bond & Goodwin, $469,211; Bank of Italy and Cyrus Peirce & Co., $470,888."

CALUMET, Itasca County, Minn.—*BOND SALE.*—An issue of $28,000 6% refunding water works bonds was sold on Oct. 1 to Percival Brooks Coffin of Chicago, at par and accrued interest. Denom. $1,000. Date Oct. 1 1920. Int. J. & J.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—John Prentice, Director of Board of Chosen Freeholders, will receive bids until 11 a. m. Nov. 10 for $97,000 coupon (with privilege of registration) temporary impt. bonds, bearing interest at a rate not to exceed 6%. Denom. $1,000. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co. of New York. Due in six years. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. The county will pay for printing the bonds, and will furnish the purchaser the approving opinion of Caldwell & Raymond of New York.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BOND SALE.*—On Oct. 20 an issue of $25,000 5% school bonds was awarded to the International Trust Co. Date May 1 1920. Due May1 1940.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND SALE.*—The $220,000 6% road bonds, voted during October—V. 111, p. 1585—have been purchased by I. B. Tigrett & Co. of Jackson.

CARUTHERSVILLE, Pemiscot County, Mo.—*ELECTION.*—An election will be held on Nov. 9, it is stated, to vote on the question of issuing $65,000 water-works-impt. bonds.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND SALE.*—C. W. McNear & Co. of Chicago purchased $70,000 6% funding bonds on Sept. 1 at 100.65 a basis of about 5.92%. Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1930.

CEDARHURST, Nassau County, N. Y.—*BONDS NOT SOLD.*—The $40,000 registered gold park and playground bonds, offered on Oct. 25 at a rate not to exceed 5% (V. 111, p. 1586) were not sold.

CEDAR RAPIDS SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BONDS VOTED.*—An issue of $1,500,000 school bonds has been voted.

CENTER SCHOOL TOWNSHIP, Lake County, Ind.—*BONDS NOT SOLD.*—The issue of $7,000 6% school house impt. bonds offered on Oct. 25 was not sold because the bids for the construction work for which the bonds were being issued had all been rejected.

CHANDLER, Maricopa County, Ariz.—*BOND ELECTION.*—On Nov. 6 $170,000 high-school and $50,000 6% 20-year grade-school bonds will be voted upon. Henry Peterson, Chairman of Board.

CISCO SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—*BOND ELECTION.*—On Nov. 15 an issue of $60,000 5% school purchase bonds will be submitted to the voters on Nov. 15, it is stated.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. West Point), Miss.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $45,000 6% bonds offered unsuccessfully on Oct. 5—V. 111, p. 1586—will not be reoffered for sale at present.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE COMPLETED*—The sale of the $5,750,000 6% 8-year coupon (with privilege of registration) debt funding bonds was completed when Hayden, Miller & Co., Harris, Forbes & Co., Estabrook & Co., and the National City Co. exercised the option that they took on the $3,750,000 remaining after they had purchased $2,000,000 outright.—V. 111, p. 1106.

CUMBERLAND, Allegheny County, Md.—*BOND SALE.*—On Oct. 21, it is stated, an issue of $250,000 5% 10-year water impt. bonds was sold to Baker, Watts & Co.; Nelson, Cook & Co.; Townsend Scott & Son, and the Fidelity Trust Co., all of Baltimore, at 98.39, a basis of about 5.21%.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND OFFERING.*—J. R. McKay, Chairman Board of County Commissioners, will receive bids, it is stated, until Nov. 15 for the following 6% coupon bonds:

$250,000 school-building bonds. Date April 1 1920. Due $15,000 yearly on Jan. 1 from 1927 to 1936 and $20,000 yearly on Jan. 1 from 1937 to 1941, inclusive.

100,000 highway bonds. Date July 1 1920. Due $10,000 yearly on Jan. 1 from 1931 to 1940, inclusive.

Principal and semi-annual interest (J. & J.) at the County Treas. office or at the Mechanics & Metals National Bank, New York. Certified checks for $10,000 and $5,000, respectively, payable to the County Treas., required. These bonds were offered without success on June 30 (V. 111, p. 215).

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Ben Shepard, Clerk Board of County Commissioners, will receive proposals until 2 p. m. Nov. 15 for the purchase of all or any part of $350,000 6½% highway bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A & O) payable at the Hanover National Bank, N. Y. Due yearly as follows: $5,000, 1922 and 1923; $6,000, 1924 and 1925; $7,000, 1926 to 1928, incl.; $8,000, 1929 and 1930; $9,000, 1931 and 1932; 10,000, 1933 and 1934; $11,000, 1935 and 1936; $12,000, 1937; $13,000, 1938 and 1939; $14,000, 1940; $15,000, 1941; $16,000, 1942 and 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948; $22,000 1949 and $15,000, 1950. Cert. check on a bank or trust company doing business in Florida or upon a National bank in any place for 2% of the amount of bonds bid for payable to the Board of County Commissioners, required. Legality of the bonds and all proceedings relative to the issuance and sale thereof will be approved by Caldwell and Raymond, also C. B. Masslich, bond attorneys of New York, whose approving opinion will be furnished purchaser without charge.

Financial Statement.

Actual value taxable property (estimated)	$102,000,000 00
Assessed value, 1920 as equalized	17,040,000 00
Total county debt, including above issue	1,685,501 00
Amount due Dade County from Broward County	106,121 10
Sinking fund	113 491 69
Net debt	1,465,888 21

Population, 1920 Census, 42,731; an increase over 1910 of 228%. Of the above bonded debt more than $1,100,000 bears interest at 5% and less.

DAKOTA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Hastings), Minn.—*BOND OFFERING.*—Until 8 p. m. Nov. 1 proposals will be received for $9,000 6¾% 15-year bonds by E. R. Neil, District Clerk, it is stated. Date Oct. 1 1920. Int. A. & O. Due Oct. 1 1935. Cert. check for 10% of the amount bid, payable to the District Treasurer, required.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On Oct. 27 the three issues of 6% coupon bonds (V. 111, p. 1586) were awarded as follows:

$200,000 water works bonds, maturing Oct. 1 1950, to Otis & Co. of Cleveland, at 114.32, a basis of about 5.07%.

65,000 workhouse bonds, maturing Oct. 1 1940, to Otis & Co. of Cleveland, at 111.42, a basis of about 5.08%.

450,000 deifciency funding bonds, maturing Oct. 1 1928, to Eldredge & Co., at 102.78, a basis of about 5.56%.

Date Oct. 1 1920.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% road-improvement bonds, aggregating $70,200, offered without success on Oct. 12 (V. 111, p. 1678), the $6,200 Jackson Twp. bonds were recently sold to the Irwin's Bank of Columbus.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*BOND SALE.*—The $65,000 5½% school bonds, which were offered unsuccessfully on July 8—V. 111, p. 311—have been sold.

DELAWARE (State of).—*BOND OFFERING.*—George M. Fisher, State Treasurer (P. O. Dover), will receive bids until 1 p. m. Nov. 17 for $500,000 4½% tax-free coupon state highway bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Delaware at Dover. Due Jan. 1 1960 but the state shall have power to redeem at 105 upon 30 days' notice, on any interest-paying date, after one year from issuance. Cert. check for 5% of amount of bid, payable to the State Treasurer, required. Bonded Debt (incl. this issue) $3,056,785. Sinking Fund $296,479.94. Assessed Value 1920, $209,288,049.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS NOT SOLD.*—The $17,400 4½% Nathan T. Gibson et al Monroe Twp. road bonds, offered on Oct. 20 (V. 111, p. 1586) were not sold.

DELTA COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BONDS OFFERED BY BANKERS.*—Bosworth, Chanute & Co., of Denver, recently purchased at 100.86 and are offering to investors, at a price to yield 5.60% to optional period and 6% thereafter, $50,000 6% school-building bonds. Date Nov. 1 1920. Due Nov. 1 1940. Optional Nov. 1 1930. The official advertisement of these bonds will be found on a previous page of this issue.

DENVER (City and County) SCHOOL DISTRICT NO. 1 (P. O. Denver), Colo.—*BOND SALE.*—A syndicate composed of the International Trust Co., Harris Trust & Savings Bank, E. H. Rollins & Co., and Boettcher, Porter & Co., was awarded $2,000,000 school bonds on Oct. 27 at 98.83 for 5s, a basis of about 5.09%. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of District Treasurer or at the Chase National Bank, N. Y. Due $100,000 yearly on Nov. 1 from 1931 to 1950 incl.

The above bonds were authorized on Oct. 21—V. 111, p. 1199.

DOUGLAS, Converse County, Wyo.—*BOND SALE.*—The Bankers Trust Co. of Denver has bought $75,000 water and $5,000 sewer 6% bonds.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—*BOND SALE.*—The $300,000 5% road bonds mentioned in V. 110, p. 1337—were sold during August.

DYERSBURG, Dyer County, Tenn.—*BOND OFFERNIG.*—L. C. Carne, Mayor, will receive proposals for $45,000 water and light and $20,000 general 6% bonds until Nov. 10 In case a satisfactory bid is received and bonds are awarded on that date, complete transcript and all necessary papers will be furnished on that date to successful bidder.

These bonds were originally offered on Oct. 18 but the sale was subsequently deferred until Oct. 28 and finally to Nov. 10.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 23 the two issues of 6% coupon bonds, offered on that date V. 111, p. 1586—were awarded as follows:

$25,000 6-30 year serial park -blvd. bonds to Prudden & Co., of Toledo, for $26,076 equal to 104.304 a basis of about 5.60%. Date Oct. 1 1920. Due $1,000 yearly on Oct. 1 from 1926 to 1950, incl.

250,000 24½ year (aver.) city hospital bonds to Stcay & Braun, Toledo, for $266,807, equal to 106.7228, a basis of about 5.50%. Date Oct. 1 1919. Due $5,000 yearly on Oct. 1 from 1920 to 1969, incl

EAST NORTHPORT SCHOOL DISTRICT (P. O. East Northport), Suffolk County, N. Y.—*BOND SALE.*—On Oct. 16 the $25,000 6% school bonds—V. 111, p. 1493—were awarded to Sherwood & Merrifield of New York, who offered to pay 102.17 and the cost of printing the bonds. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due yearly on Nov. 1 as follows: $1,000 1921 to 1925, incl.; and $2,000 1926 to 1935, incl.

EL PASO, El Paso County, Tex.—*BOND ELECTION CONSIDERED.*—The Council is considering calling an election to vote upon issuing $200,000 sewer and street paving, $375,000 modern disposal-plant and an undetermined amount of water-improvement bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—On Oct. 22 the Manufacturers' National Bank of Lynn was awarded at 5.19% discount $100,000 tuberculosis hospital notes, dated Nov. 1 1920 and payable Nov. 1 1920.

The following is a complete list of bidders:

Grafton & Co.	5.78	Haverhill National Bank	5.85
Old Colony Trust Co., Boston	a5.60	R. S. Day & Co.	5.89
Cape Ann National, Gloucester	b5.89	Naumkeag Trust Co., Salem	c5.89
Central National, Lynn	5.80	Estabrook & Co.	5.78
Webster & Atlas	5.58	Beverly National Bank	6.02
Mfg. National Bank	5.19	Gloucester S. D. & T. Co.	5.95
J. S. Bache & Co., Worcester	5.4999	Goldman, Sachs & Co.	6.07
Bond & Goodwin	5.89	Merchants Nat. Bank, Salem	5.69
Commonwealth Tr. Co., Boston	5.60		

a $1 25 premium. b $6 00 premium. c $5 00 premium.

BOND SALE.—The $75,000 gold registered emergency bond, dated Oct. 1 1920 and maturing Dec. 28 1921, offered on Oct. 27—V. 111, p. 1678—was awarded to J. S. Rippel & Co. of Newark at par for 6%.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE OFFERING.*—Henry C. Hines, Director of Board of Chosen Freeholders, will receive bids until 2 p. m. Nov. 3 for $500,000 tax anticipation notes, dated Nov. 1 1920 and maturing Dec. 31 1920, at the Merchants' & Manufacturers' National Bank of N. Y. Cert. check for $5,000, payable to R. W. Booth, County Treasurer, required. Sale to be completed on Nov. 4 at the County Treasurers office.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Oct. 26 a temporary loan of $200,000 maturing $50,000 no May 16, June 15, July 15, and Aug. 15 1921, was awarded to Estabrook & Co. of Boston, on a 5.73% basis.

FARMINGTON TOWNSHIP (P. O. West Farmington), Trumbull County, Ohio.—*BOND OFFERING.*—R. A. Little, Township Clerk, will receive bids until 12 m. Nov. 20 for $2,000 6% town-hall-impt. bonds. Denom. $250. Date Nov. 20 1920. Prin. and semi-ann. int. (A. & O.) payable at the Farmers Banking Co. of West Farmington. Due $250 each six months from April 1 1922 to Oct. 1 1925, incl. Certified check for $100 payable to the Clerk, required. Purchaser to pay accrued interest.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—Bids will be received until Nov. 29 by Delos H. Bacon, Mayor for $60,000 5% 20-year school bonds—V. 111, p. 1678. Date Dec. 1 1920. Int. semi-ann. payable in New York. Cert. check for $1,000, required. The city will furnish a transcript of proceedings showing the validity of the bonds.

FOREST GROVE, Washington County, Ore.—*BOND SALE.*—The Lumberman's Trust Co. of Portland recently purchased, it is stated, an issue of $57,000 improvement bonds.

FORT PIERRE, Stanley County, So. Dak.—*BOND OFFERING POSTPONED.*—The offering of the $40,000 refunding and $25,000 water works bonds which was to have taken place on Nov. 1—V. 111, p. 1586—has been indefinitely postponed.

FORT PLAIN, Montgomery County, N. Y.—*BOND SALE.*—The $17,000 paving bonds offered on Oct. 27—V. 111, p. 1678—were awarded to Sherwood & Merrifield of New York at 100.075, a basis of about 5.24%. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1925 to 1941 inclusive.

FOWLER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Oct. 22 the $70,000 6% 2-year (aver.) bonds, dated Oct. 5 1920—V. 111, p. 1586—were sold to Stephens & Co. at 100.01, a basis of about 5.99%.

FREMONT, Wayne County, No. Caro.—*BONDS NOT YET SOLD.*—No sale has yet been made of the two issues of 6% coupon (with privilege of registration water and sewer bonds, aggregating $125,000 offered on April 8.—V. 110, p. 1338.

GLACIER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cut Bank), Mont.—*BOND OFFERING.*—Bids will be received at 8 p. m. Nov. 5 for the purchase of $5,000 6% 15-20-yr. (opt.) school bonds. Cert. check of $500 required. F. E. Van Demark, Clerk.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—The William R. Compton Co., of St. Louis, has purchased $30,000 6% tax-free bonds. Denom. $500. Date Oct. 1 1920. Due $1,500 yearly on Oct. 1 from 1921 to 1940, incl Prin. and semi-ann. int. (A. & O.) payable at the American Trust Co., St. Louis.

Financial Statement.

Estimated actual value all taxable property		$18,500,000.00
Assessed valuation all taxable property for 1920		11,199,445.90
Bonded indebtedness, incl. this issue	$1,031,500	
Waterworks bonds	65,000	
Net bonded indebtedness		966,500.00
Population, 1910 Census, 9,610.		
Population, 1920 Census, 11,560.		

GREENWOOD, Charles Mix County, So. Caro.—*BONDS NOT SOLD.*—The $200,000 6% bonds offered on July 8—V. 110, p. 2588—were not sold. The above bonds will be re-offered for sale early next year.

HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*BOND SALE.*—The Markle Banking & Trust Co. of Hazleton has purchased at par the issue of $250,000 5% coupon tax-free school bonds which were offered unsuccessfully on Sept. 21—V. 111, p. 1298. Date Oct. 1 1920.

HECTOR'S CREEK TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—Ross & Salmon, Township Attorneys (P. O. Lillington), will receive proposals for $15,000 6% bonds until 12 m. Nov. 15. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the Chase Nat. Bank, N. Y. Due Nov. 1 1940. Cert. check for 5% required. Bonded debt, $10,000. Total value of taxable property, $1,394,326.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BOND OFFERING.*—L. B. Johnson, County Judge, will receive bids until 12 m. Nov. 12 for $350,000 road-improvement bonds.

HICKORY, Catawaba County, No. Caro.—*BOND SALE.*—The following two issues of 6% bonds aggregating $160,000 which were offered on July 6—V. 110, p. 2588—were sold on Oct. 5 to the First Security Trust Co.' and Seasongood and Mayer, jointly, at par and interest:

$35,000 school bonds. Due yearly as follows: $1,000 1923 to 1943, incl. and $2,000 1944 to 1950 incl.

125,000 municipal building bonds. Due yearly as follows: $2,000 1923 to 1927, incl., and $5,000 1928 to 1950 incl.

Denom. $1,000. Date April 1 1920. Int. semi-ann.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. Pharr), Tex.—*BONDS VOTED.*—On Oct. 16 the voters favored the issuance of $1,500,000 bonds by a vote of 742 to 7, it is stated.

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Nov. 15 by Wm. F. B. Chase, Secretary, for $55,000 6% registered coupon bonds. Denoms. $500 and $1,000. Prin. and semi-ann. int. payable at the office of County Treasurer. Due $5,000 yearly on Jan. 1 from 1931 to 1940, incl. Cert. check on some responsible bank for 5%, required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $7,000 4½% George E. Roberts et al., Jefferson Twp. road bonds offered on Oct. 22 (V. 111, p. 1587) were awarded to the Fletcher American Co., of Indianapolis, at par and interest. Date Sept. 15 1920. Due $350 each six months from May 15 1921 to Nov. 15 1930, incl.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Valley Falls), Kan.—*BOND OFFERING.*—Sealed bids, at not less than par, will be received for the purchase of $75,000 6% serial drainage bonds. Interest (J. & J.) at Citizens State Bank of Valley Falls. Due $25,000 in five years and $5,000 annually thereafter until all paid. E. B. Hoskens, Secretary.

JEROME HIGH SCHOOL DISTRICT, Yavapai County, Ariz.—*BOND OFFERING.*—Proposals will be received by the Clerk Board of County Supervisors (P. O. Prescott) until 12 m. Nov. 19 for the $205,000 6% bonds—V. 111, p. 1682. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the Banking House of First National Bank, N. Y. Due Dec. 1 1940. Cert. check for $10,250, required.

JOHNSTON COUNTY (P. O. Tishomingo), Okla.—*BONDS APPROVED.*—On Oct. 12 $380,000 road bonds were approved by Randell S. Cobb, Assistant Attorney-General.

JOHNSONVILLE TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Ross & Salmon, Township Attorneys (P. O. Lillington), for $40,000 6% road bonds until 12 m. Nov. 15. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the Chase Nat. Bank, N. Y. Due Nov. 1 1940. Cert. check for 5% required. Bonded debt, none. Total value of taxable property, $916,844.

KENOSHA, Kenosha County, Wisc.—*BOND OFFERING.*—Geo. W. Harrington, City Clerk, will receive proposals until 2 p. m. Nov. 1 for the following 6% bonds:

$250,000 Main Street Bridge bonds, being part of an authorized issue of $500,000. Due $25,000 yearly on Nov. 1 from 1921 to 1930, incl.

50,000 Corcoran Drive Sewer bonds. Due $10,000 yearly on Nov. 1 from 1921 to 1925 incl.

Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer. Cert. or cashier's check for $1,000 payable to the city of Kenosha, required. The city will furnish its own bonds.

Bidders are requested to bid separately on both the "Kenosha Main Street Bridge Bonds" and the "Corcoran Drive Sewer Bonds."

KEWANEE-TOOMSUBA SEPARATE ROAD DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 6 for $40,000 6% bonds, authorized by the voters on Oct. 2, by Geo. F. Hand, Clerk Board of County Supervisors (P. O. Meridian). Denom. $100. Date Oct. 1 1920. Int. semi-ann. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $800, 1921 to 1925, incl.; $2,000, 1926 to 1935, incl., and $1,600 1936 to 1945, incl. Cert. check on any bank in Meridian, for $800, required. Official circular states that no previous bonds have been contested.

Financial Statement.

The true value of real estate and personal property is approximately 30% more than the assessed value.

Assessed value of real estate, 1920	$180,750
Assessed value of personal property, 1920	79,905
Approximated value of Railroad Assessment	451,145
Total	$711,800
Total bonded debt of every character including this issue	$40,000

KING COUNTY SCHOOL DISTRICT NO. 170, Wash.—*BOND SALE.*—An issue of $100,000 5% school bonds was recently sold to the State of Washington at par.

KINGSBURG JOINT SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—Stephens & Co. were awarded the $56,000 6% 19 1-3 year (aver.) bonds dated Oct. 5 1920—V. 111, p. 1587—on Oct. 22 at 102.69, a basis of about 5.76%.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—James M. Adams, County Treasurer, will receive bids until Nov. 15 for $150,000 6% Good Samaritan Hospital impt. bonds. Denom. 100 for $1,000 and 100 for $500. Date Sept. 8 1920. Int. M. & N. Due $7,500 each six months from May 15 1921 to Nov. 15 1930, incl. Cert. check for $4,500, payable to the County Commissioners, required. Bids must be made on blanks which can be obtained from the County Auditor.

KNOXVILLE, Tenn.—*BOND SALE.*—The $2,000,000 5½% 30-year tax-free funding bonds which were offered on Oct. 5—V. 111, p. 1299—have been sold to R. M. Grant & Co. and Elston & Co., jointly. Date Sept. 1 1920.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND SALE.*—On Oct. 20 the $115,000 6% school bonds (V. 111, p. 1494) were awarded to the Fletcher-American Co. of Indianapolis for $115,207 (100.18) and interest, a basis of about 5.96%. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1925. The following, according to the School Supt., were the bidders:

Fletcher-Am.Co.,Indplis	$115,207 00	Harris Tr.& Sav.Bk.,Chic.	$115,015 00
Meyer-Kiser Bk., Indplis	115,201 75	Federal Sec. Corp., Chic.	114,276 00
First Tr.& Sav.Bk.,Chic.	115,086 25	Nat. City Co., Chicago	*119,071 50
Cit. Nat. Bk., Kokomo	115,015 00	P.W.Chapman&Co.,Chic.	*115,702 00

* Errors made in computing these bids.

LAUDERDALE COUNTY SUPERVISOR'S DISTRICT NO. 2, Miss.—*BOND OFFERING.*—Geo. F. Hand, Clerk Board of County Supervisors (P. O. Meridian) will receive bids for the $40,000 6% bonds recently voted—V. 111, p. 1679—until 2 p. m. Nov. 6. Denom. $500. Date Oct. 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $1,000, 1921 to 1925, incl.; $2,000, 1926 to 1935, incl., and $1,500, 1936 to 1945, incl. Cert. check on any bank in Meridian for $800, required. Official circular states that no previous bonds have been contested and that there is no controversy or litigation pending or threatened affecting corporate existence, or boundaries of said district.

Financial Statement.

The true value of real estate and personal property is approximately 30% more than the assessed value.

Assessed value of real estate, 1920	$472,615
Assessed value of personal property, 1920	192,445
Approximated value of Railroad assessment	265,665
Total	$930,725
Total bonded debt of every character including this issue	$60,000

LAUDERDALE COUNTY (P. O. Florence), Ala.—*BOND SALE.*—An issue of $86,000 road bonds has been purchased by the First National Bank of Florence, it is reported.

LEONIA, Bergen County, N. J.—*BOND SALE.*—On Oct. 27 the issue of $43,000 6% 7¾ year (aver.) coupon (with privilege of registration) bonds—V. 111, p. 1587—was awarded to B. J. Van Ingen & Co. of New York, for $43,884 equal to 102.055, a basis of about 5.68%. Due yearly on Dec. 31 as follows: $3,000 1921 to 1925, incl., and $2,000 1926 to 1939, incl.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Bids will be received by Thoe. H. Berg, City Clerk, until 2 p. m. Nov. 12 for the following 6% special assessment bonds:
$8,750 Paving District No. 288 bonds. Due $875 yearly on Nov. 1 from 1921 to 1930, incl.
18,800 Paving District No. 298 bonds. Due $1,880 yearly on Nov. 1 from 1921 to 1930, incl.
4,070 Paving District No. 411 bonds. Due $407 yearly on Nov. 1 from 1921 to 1930, incl.
4,260 Paving District No. 418 bonds. Due $426 yearly on Nov. 1 from 1921 to 1930, incl.
18,900 Paving District No. 427 bonds. Due $1,890 yearly on Nov. 1 from 1921 to 1930, incl.
4,170 Paving District No. 428 bonds. Due $417 yearly on Nov. 1 from 1921 to 1930, incl.
6,250 Paving District No. 431 bonds. Due $625 yearly on Nov. 1 from 1921 to 1930, incl.
Denom. to suit purchaser. Date Nov. 1 1920. Prin. and ann. int. payable at the office of the City or County Treasurer. Certified check for $500 required.

LINN COUNTY (P. O. Marion), Iowa.—*BOND ELECTION.*—Reports state that an election will be called shortly to vote on the question of issuing $1,300,000 court-house bonds.

LITCHFIELD, Hillsdale County, Mich.—*BOND SALE.*—It is reported that $12,000 light plant bonds have been sold to the Litchfield State Savings Bank at par.

MCLEAN COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 377 (P. O. Heyworth), Ill.—*BONDS OFFERED BY BANKERS.*—The Wm. R. Compton Co. of St. Louis is offering an issue of $125,000 6% school bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Merchants' Loan & Trust Co. of Chicago. Due yearly on June 1 as follows: $6,000, 1924 to 1928, incl.; $7,000, 1929 to 1933, incl.; $8,000, 1934 to 1938, incl.; and $10,000, 1939 and 1940. Bonded debt, this issue only. Assessed value 1919, $2,547,150.

MARION, Marion County, Ohio.—*BOND ELECTION.*—The City Auditor advises us that on Nov. 2 the city will vote on a proposition to issue $900,000 storm water and sanitary sewer bonds.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Harley E. Koons, Clerk of Board of County Commissioners, will receive bids until 12 m. Nov. 13 for $24,500 6% coupon bridge-impt. bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $1,000 Sept. 1 1921 to Sept. 1 1923, incl., and $1,500 March 1 1924 to March 1 1930, incl. Certified check for $200, payable to the County Commissioners, required. Purchaser to pay accrued interest.

MARTIN, Weakley County, Tenn.—*BONDS VOTED.*—On Oct. 21, by 283 "for" to 116 "against," $150,000 water and light-plant bonds were voted.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE.*—This county on Oct. 28 sold the $300,000 6% 30-year coupon refunding bonds, dated Nov. 1 1920—V. 111, p. 1588—to Eldredge & Co. of N. Y. at 107.77, a basis of about 5.47%.

MIAMI CONSERVANCY DISTRICT, Ohio.—*BOND SALE.*—The National City Co., Harris, Forbes & Co. and the Guaranty Co. of New York have purchased an issue of $9,650,000 5½% coupon (with privilege of registration) bonds. Denom. $1,000. Date June 1 1920. Principal and semi-annual interest (J. & D.) payable at the State Treasurer's office, or at the National City Bank of New York, at holder's option. Due yearly on Dec. 1 as follows: $150,000 1925 to 1930, incl.; $250,000 1931 to 1937, incl.; $350,000 1938 to 1940, incl.; $400,000 1941 to 1943, incl.; $450,000 1944 and 1945; $650,000 1956; $1,200,000 1947; and $1,000,000 1948 & 1949.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Chas. E. Reyburn County Treasurer, will receive bids until Nov. 3 for $37,160 5% coupon Noah Wilson et al Erie & Richland Twps. road bonds. Denom. $1,858. Date Sept. 15 1920. Int. M. & N. Due $1,858 each six months from May 15 1921 to Nov. 15 1930, incl.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive proposals until 10 a. m. Nov. 8 for $2,250 6% coupon Snyder No. 1 95 road impt. bonds. Denom. $75. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $225 yearly on Oct. 1 from 1921 to 1930, incl. Cert. check for 5% of amount of bid, payable to the County Auditor, required.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. M. Bailey, City Auditor, will receive bids until 12 m. Nov. 19 for $50,000 6% sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the National Park Bank of New York. Due $2,000 yearly on Oct. 1 from 1921 to 1945, incl. Certified check for $200, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MINGO DRAINAGE DISTRICT, Stoddard and Wayne Counties, Mo.—*BOND SALE.*—Bolger, Mosser & Williaman of Chicago, have purchased $96,000 6% gold bonds. Denoms. $500 and $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial National Bank Chicago. Due yearly on Nov. 1 as follows: $1,500 1924, $2,000 1925 to 1927 incl., $2,500 1928 and 1929, $3,000 1930 and 1931, $3,500 1932 and 1933, $4,000 1934, $4,500 1935 and 1936, $5,500 1937, $24,000 1938 and $28,000 1939.

MINNEAPOLIS, Minn.—*BONDS VOTED.*—The following is taken from the "St. Paul Pioneer Press" of Oct. 26:

A modified request, made at the last moment by the School Board on Oct. 25, prompted the special finance committee of the Minneapolis city council to vote unanimously in favor of an issue of $3,230,000 worth of bonds for school building purposes in 1921.

MISSOULA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Ronan), Mont.—*BIDS REJECTED.*—It is reported that a bid of 98 for $100,000 6% school bonds has been rejected.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $160,000 6% 1-30 year serial school bonds, dated Oct. 1 1920 offered on Oct. 18—V. 111, p. 1588—have been sold, it is stated, to the National City Co., a 103.01 a basis of about 5.68%.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $200,000 6% Mt. Auburn water supply improvement bonds, offered on Oct. 15 (V. 111, p. 1392), were awarded to Elston & Co., of Chicago, for $224,136, equal to 112.068, a basis of about 5.20%. Date October 1 1920. Due Oct. 1 1950.

MORGAN TOWNSHIP (P. O. Rutherfordson), Rutherford County, No. Caro.—*BONDS DEFEATED.*—The question of issuing the $10,000 road bonds failed to carry at the election July 20—V. 111, p. 314. The vote cast was 37 "for" and 70 "against."

MT. VERNON, Knox County, Ohio.—*BOND OFFERING.*—Howard C. Gates, City Auditor, will receive bids until 12 m. Nov. 15 for $5,777 76 5½% deficiency bonds. Denoms. 1 for $877 76 and 7 for $700. Date Oct. 1 1920. Int. semi-ann. Due $877 76 Oct. 1 1921 and $700 yearly on Oct. 1 from 1922 to 1928, incl. Cert. check for $200, payable to the City Treasurer, required.

MURPHY, Cherokee County, No. Caro.—*BONDS NOT YET SOLD.*—The $25,000 6% town bonds, offered on Sept. 2 (V. 111, p. 913), have not been sold as yet.

NEBO, Utah.—*BOND ELECTION—SALE.*—Subject to election, $75,000 6% school bonds have been sold to Bosworth, Chanute & Co. of Denver.

NEBRASKA CITY, Otoe County, Neb.—*BONDS VOTED.*—By a vote of 907 to 322 the voters favored the issuance of $100,000 municipal community hall bonds at a recent election, it is reported.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—Eldredge & Co., bidding $505,900 (101.18) and interest, a basis of about 5.37%, were awarded the following 5¼% coupon bonds offered on Oct. 26 (V. 111, p. 1680):
$150,000 highway improvement bonds. Due $40,000 yearly on July 1 from 1924 to 1926, inclusive, and $30,000 July 1 1927.
100,000 highway improvement bonds. Due $20,000 yearly on July 1 from 1924 to 1928, inclusive.
250,000 bridge improvement bonds. Due $30,000 yearly on July 1 from 1936 to 1943, inclusive, and $10,000 July 1 1944.

The bidders were:

Eldredge & Co.	$505,900 00	Harris, Forbes & Co.	$502,005 00
E. H. Rollins & Sons	504,317 00	Remick, Hodges & Co.	501,747 50
Biddle & Henry	503,995 00	Montgomery & Co. (rate bid)	98.763
Eastman, Dillon & Co.	503,153 00		

NEW HAVEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plymouth R. F. D. No. 1), Huron County, Ohio.—*BOND SALE.*—The People's National Bank of Plymouth has purchased at par and interest the issue of $35,000 6% school-building bonds which were offered on Sept. 24 (V. 111, p. 1107). Date Sept. 1 1920. Due $1,000 each six months from April 1 1922 to April 1 1938, and $2,000 Oct. 1 1938.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Walter R. Ritter, City Auditor, will receive bids until 12 m. Nov. 13 for $7,000 6% storm sewer bonds. Denom. $500. Date Sept. 1 1920. Int. semi-ann. Due $500 each six months from Sept. 1 1921 to 1928, incl. Cert. check for $300 required. Bonds to be delivered and paid for at New Philadelphia within 10 days from date of award. Purchaser to pay accrued interest.

NEWPORT NEWS, Warrick County, Va.—*BOND SALE.*—On Oct. 25 the $350,000 5½% 30-year street-impt. and sewer-construction bonds—V. 111, p. 1588—were awarded jointly to William R. Compton Co. and Kissell, Kinnicutt & Co. at 102.39, a basis of about 5.31%.

NORTH PLATTE, Lincoln County, Neb.—*BONDS VOTED.*—It is reported that $50,000 water-improvement and $1,000 fire-station-enlargement bonds have been voted.

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 8 by John A. Strutton, Clerk of Board of Education, for the following 6% school bonds:
$6,000 school-property-impt. bonds. Auth. Sec. 7629 & 7630, Gen. Code.
15,000 refunding bonds. Auth. Sec. 5656-5658, Gen. Code.
Denom. $500. Date Oct. 1 1920. Int. A. & O. Due Oct. 1 1925. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, required. Purchaser to pay accrued int.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19, Wash.—*BOND SALE.*—The $28,000 5¼% school-building bonds issue—V. 111, p. 1588—was sold on Oct. 21 at par to the State of Washington. Denom. $1,000. Date Oct. 1 1920. Int. annually.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Minnie E. Brophy, City Clerk, will receive bids until 4 p. m. Nov. 16 for $52,334.21 5% registered assessment paving bonds. Denom. 50 for $1,000 and 10 for $233.42. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable in New York, or at the City Chamberlain's office. Due $5,233.42 yearly on Nov. 1 from 1921 to 1930, incl. Cert. check for $2,000 payable to the City Chamberlain, required. Purchaser to pay accrued interest.

OREGON (State of)—*BOND OFFERING.*—O. P. Hoff, State Treasurer, (P. O. Salem) will receive sealed bids until 11 a. m. Dec. 1 for $115,275 Oregon District Interest bonds. Denoms. $1,000 and $500. Date Dec. 1 1920. Prin. and interest payable at the office of the State Treasurer or at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due yearly on July 1 as follows: $7,575 1936, $8,700 1939, $12,000 1940, $40,500 1942, and $46,500 1949. Cert. check for 5% payable to the above Treas. required. Legality approved by Attorney General. Bidders to name interest rate.

OSAWATOMIE, Miami County, Kansas.—*NO ACTION TAKEN.*—The City Clerk advises us that no action has yet been taken looking towards the issuance of the $85,000 municipal water, light and plant bonds voted in August.—V. 111, p. 1012.

OSHKOSH, Winnebago County, Wisc.—*BOND SALE.*—The Oshkosh Savings & Trust Co. was the successful bidder on Oct. 28 for the following 6% bonds at 101.36:
$45,000 sewer bonds. Date Oct. 15 1920. Due Oct. 25 1926.
53,000 fire apparatus bonds. Date Oct. 1 1920. Due Oct. 1 1926.
Denom. $1,000. Principal and semi-annual interest (A. & O.) payable at the office of the City Treasurer.

Financial Statement.

Assessed value (real estate and personal property), 1919	$40,794,670
Assessed value (real estate and personal property equalized in 1919 by County Board)	39,458,884
Assessed value (real estate and personal property as assessor, 1919)	40,794,670
Total bonded debt, including present issues	1,499,150

Present population (estimated), 36,549.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*BOND ELECTION—SALE.*—Subject to an election, $200,000 6% 1-25-year serial school bonds have been sold to Bankers Trust Co. of Denver.

Financial Statement.

Assessed valuation	$6,725,325
Total bonded debt	271,000

Population, 10,000.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received on or before Nov. 13 by W. E. Keen, Superintendent of Public Instruction (P. O. West Palm Beach) for $125,000 6% bonds. Denom. $500. Date Feb. 1 1920. Principal and semi-ann. int. payable at the Seaboard National Bank, N. Y. Due $5,000 yearly on Feb. 1 from 1924 to 1948, incl. Cert. check for 2% required. School District debt, $77,500. Population 1910, 2,500; 1920, 12,410. Official circular states that there is no litigation of any kind pending that threatens the validity of this issue or the tenure of any school official.

A like amount of bonds was reported as sold in V. 110, p. 281.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—*BOND OFFERING.*—Sealed bids will be received on or before Nov. 13 (to be opened 7.30 p. m. Nov. 13 by W. E. Keen, Superintendent of the Board of Public Insturction (P. O. West Palm Beach) for $40,000 6% coupon bonds offered on June 26—V. 111, p. 218—but then failed to attract a bid. Denom. $500. Date July 1 1920. Prin. and semi-ann. int., payable at the Seaboard National Bank, N. Y. Due yearly on July 1 as follows: $500 1921 to 1930, incl.; $1,000 1931 to 1935, incl., and $6,000 1936 to 1940, incl. Cert. check for 2% required.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—At 2 p. m. on Dec. 1 W. E. Mann, City Clerk, will receive bids for the following 6% 20-30-year (opt.) bonds.—V. 111, p. 1680.
$20,000 municipal dock bonds.
5,000 pile protection bonds.
Denom. $500. Date Nov. 1 1920 Int. semi-ann. Cert. check for 2% required. Separate bids are requested for each issue.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—This city has sold $150,000 bonds, it is stated.

PARIS, Lamar County, Tex.—*BOND OFFERING.*—Proposals will be received by W. G. George, City Secretary, until 7:30 p. m. Nov. 8 for the following 5% bonds:
$1,000,000 water-works bonds. Due in 50 years, optional in 10 years.
300,000 school bonds. Date Aug. 10 1920. Due in 1960, optional after 1930.
100,000 water-works bonds. Date Oct. 10 1919. Due in 1959, optional after 1929.
150,000 street-improvement bonds. Date Oct. 10 1919. Due in 1959, optional after 1929.
Principal and semi-annual interest (F. & A.) payable at the Mechanics & Metals National Bank, N. Y. Certified check for 5% of the amount of bonds bid for, required. The bidders may, if they desire, furnish legal opinion and printed bonds.

PASCAGOULA, Jackson County, Miss.—*BOND OFFERING.*—An issue of $25,000 light and water bonds is being offered for sale.

PIEDMONT, Calhoun County, Ala.—*BOND OFFERING.*—The city of Piedmont is open to receive bids for $25,000 20-year bonds, bearing 6% interest payable semi-annually.

PIERCE COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND OFFERING.*—Until 10 a. m. Oct. 30, proposals will be received by Wm. Turner, County Treasurer (P. O. Tacoma), for $3,000 school bonds at not exceeding 6% interest. Denoms. $100 to $500 each.

PIERCE COUNTY SCHOOL DISTRICT NO. 68, Wash.—*BOND SALE.*—The State of Washington submitted the only bid, which was par, on Oct. 16 for the $37,000 5¼% building bonds—V. 111, p. 1588. This bid was accepted. Denom. $1,000.

PLATTE VALLEY DRAINAGE DISTRICT, Mo.—*BOND SALE.*—An issue of $75,000 6% drainage bonds has been purchased by Stern Bros. & Co. of Kansas City. Denom. $1,000. Date July 1 1920. Int. J & J. Due serially on July 1 from 1925 to 1940, incl.

POLK COUNTY ROAD DISTRICT, Ark.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co., Inc., of Chicago, is offering to investors, at a price to yield 6½%, $500,000 6% 2-20-year serial road bonds Interest semi-annual.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Proposals for the purchase of $135,000 6% water-works improvement bonds will be received until Nov. 1 by E. F. Luebke, City Clerk. Date June 1 1920. Due $5,000 yearly on June 1 from 1922 to 1948, inclusive.

PRICE, Carbon County, Utah.—*BOND SALE.*—It is reported that $50,000 6% 1-5-year water bonds have been sold to Palmer Bond & Mortgage Co. of Salt Lake City at 92.

QUAY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Endee), N. M.—*BOND SALE.*—Bankers Trust Co. of Denver has purchased $7,000 6% 10-20-year (opt.) school bonds.

RACINE, Racine County, Wisc.—*BOND SALE.*—The Manufacturers National Bank of Racine was the successful bidder on Oct. 22 for the $33,000 6% 8¾-year bridge construction bonds, dated July 1 1920—V. 111, p. 1588—at 104.03 and blank bonds a basis of about 5.415%. Other bidders:

Wells-Dickey Co., Minneapolis	$34,331 00
First Trust & Savings Bank, Chicago	34,204 20
Tucker-Robinson Co., Toledo	34,023 00
Bolger, Mosser & Willaman, Chicago	33,933 90
R. L. Day & Co., Boston	33,917 40
First Wisconsin Co., Milwaukee	33,001 00

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—W. J. Dodge, Clerk of Board of Education, will receive bids until 12 m. Nov. 22 for the purchase of $350,000 6% coupon school-building bonds. Auth. Sec. 7625 Gen. Code. Denom. $1,000. Date Nov. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank of Ravenna. Due $5,000 on each Apr. 1 and Oct. 1 from Oct. 1 1925 to Apr. 1 1945, incl.; and $7,000 on each Apr. 1 and $8,000 on Oct. 1 from Oct. 1 1945 to Apr. 1 1955, incl. Cert. check on a solvent bank or trust company, for $5,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

RIDGEFIELD PARK, Bergen County, N. J.—*BOND SALE.*—Hornblower & Weeks, of New York, have purchased at par, and are now offering to investors at prices to yield from 5.50% to 5.80%, according to maturities, the following three issues of 6% coupon (with privilege of registration) bonds:

$305,000 street-improvement bonds. Due $36,000 Jan. 1 1922 and 1923; $11,000 Jan. 1 1924; $36,000 Jan. 1 1925; $30,000 Jan. 1 1926; and $156,000 July 1 1926.

81,000 sewer bonds. Due $24,000 on Jan. 1 and $57,000 on July 1 in 1926.

16,000 fire apparatus bonds, maturing July 1 1926.

Denom. $1,000. Date Nov. 1 1920. Int. (J. & J.) payable in New York exchange.

RISING SUN, Cecil County, Md.—*BOND SALE.*—It is reported that the local citizens recently purchased $21,000 of the town's electric supply bonds.

RITZVILLE, Adams County, Wash.—*PRICE PAID.*—On Oct. 19, the $50,000 water extension bonds—V. 111, p. 1681—were sold to the Western Union Life Insurance Co., of Spokane at par and interest through the Spokane & Eastern Trust Co., who received a brokerage fee of $499.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—Keane, Higbie & Co., of Detroit, bidding $189,024, equal to 107.40, a basis of about 5.50%, was awarded a block of $176,000 6% 30-year water extension bonds offered on Oct. 19. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1950.

ROCHESTER, N. Y.—*NOTE SALE.*—On Oct. 25 the four issues of 4-months notes described in V. 111, p. 1681 were awarded as follows:

$300,000 local impt. notes to the Alliance Bank of Rochester at 6%.

35,000 Brown Street Subway notes to the Alliance Bank of Rochester at 6%.

50,000 war emergency notes to Sage, Wolcott & Steele, of Rochester, at 6%, plus $10 premium.

150,000 school construction notes to the Alliance Bank of Rochester at 6%.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive bids until 12 m. Nov. 15 for the following 6% Mitchell Ave. impt. bonds:

$4,690 water main bonds. Due $190 Oct. 1921 and $500 yearly on Oct. 1 from 1922 to 1930, incl.

4,850 sanitary sewer bonds. Due $350 Oct. 1 1921, and $500 yearly on Oct. 1 from 1922 to 1930, incl.

Denom. $500, $350 & $190. Date Nov. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Rocky River Savings Bank, of Rocky River. Cert. check for $500, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ROSELLE PARK, Union County, N. J.—*BOND SALE.*—On Oct. 28 the $24,000 6% 7 year (aver) floating indebtedness bonds (V. 111, p. 1681) were awarded to Geo. B. Gibbons & Co. of New York at 101.12 and interest, a basis of about 5.81%.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*AMOUNT REDUCED.*—Instead of $105,000 court-house bonds as reported in V. 111, p. 518, $98,000 will be voted upon Nov. 2.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—According to reports, the American Bank & Trust Co., of St. Petersburg, has purchased $50,000 bonds at par and interest.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16 by John S. McNutt, City Auditor, for $10,277 24 6% deficiency funding bonds. Denom. 1 for 277.24 and 20 for $500. Date Nov. 15 1920. Int. semi-ann. Due $2,277 24 Sept. 15 1924, and $2,000 yearly on Dec. 15 from 1925 to 1928, incl. Cert. check for 3% of amount of bonds bid for, required.

SANDPOINT, Bonner County, Ida.—*BOND SALE.*—The $43,000 5½% funding bonds, mentioned in V. 111, p. 1393—have been purchased by the First National Bank of Sandpoint.

SAN FRANCISCO, Calif.—*BOND SALE.*—The "San Francisco Chronicle" of Oct 20 states that:

"The Municipal Street Railway on Oct. 19 purchased $250,000 worth of Hetch-Hetchy water bonds from City Treasurer John F. McDougald with accrued interest amounting to $3,187 50. As Treasurer John F. McDougald acted for both of the municipal systems, and not only purchased the bonds from the Hetch-Hetchy, but sold them to himself for the street railway.

The bonds are of $1,000 denomination, maturing in 1930, '31, '32, with an interest rate of 4½%. The feature of the transfer is that the Hetch-Hetchy bonds will meet an equal amount of Municipal Street Railway bonds due on the same maturity dates. The Hetch-Hetchy bonds will take up the railway bonds, besides leaving a wide margin to the credit of the depreciation fund in the interest earned."

SAN MIGUEL COUNTY SCHOOL DISTRICTS NOS. 76 AND 97 (P. O. Las Vegas), N. M.—*BOND OFFERING.*—Bids will be received until 3 p. m. Nov. 13 for the purchase of $6,000 No. 76 and $4,000 No. 97 6% 20-year school district bonds. Denom. $500 Manuel A. Sanchez, County Treasurer.

SCHUYLER, Colfax County, Neb.—*BOND SALE.*—The $55,000 5½% 5-20-year (opt.) electric-light construction bonds, which were offered without success on June 1—V. 111, p. 518—have been sold to the Banking house of F. Folda, Schuyler.

SCOTLAND, BON HOMME COUNTY, So. Dak.—*BONDS VOTED.*—The question of issuing $45,000 municipal water works system bonds—V. 111, p. 1300—carried at a recent election, it is stated.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND OFFERING.*—On Nov. 18 at 2 p. m. proposals will be received for $50,000 6% electric light bonds by Henry T. Clark, Town Clerk. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on July 1 as follows: $1,000, 1921 to 1930, incl., and $2,000, 1931 to 1950, incl. Cert. check for $1,000, required. The bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. and their legality approved by Chester B. Masslich, N. Y. and J. L. Morehead, Durham.

SCOTTSBURG, Scott County, Ind.—*BOND OFFERING.*—J. G. Martin, Town Clerk, will receive bids until 1 p. m. Nov. 1 for $7,000 6% electric light bonds. Denom. $500. Date Nov. 1 1920. Int. J. & J. Due $500 each six months from July 1 1921 to Jan. 1 1928, incl.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. W. Carroll, City Comptroller, until 12 m. Nov. 27 for $270,000 gold coupon bonds at not exceeding 6% interest. Date Dec. 1 1920. Prin. and semi-ann. int. payable at either the City Treasurer's office in Seattle or at the Washington Fiscal Agency in New York, at option of holder. Due $18,000 yearly on Dec. 1 from 1926 to 1940, incl.

The bonds are to be sold subject to the approving option of the purchasers as to the legality thereof, and each bid is to be accompanied by a certified or cashier's check drawn on a National bank or Trust company or a State bank of the City of Seattle, for $5,400, required.

The bonds will be delivered in Seattle, New York, Boston, Chicago or Cincinnati, at the option of the purchaser.

Financial Statement.

Total Bonded indebtedness	$16,609,400 00
Warrants outstanding, general fund	50,867 40
Warrants outstanding, Judgment fund	None.
Condemnation Awards and total costs and int. acct. to date of issuance of warrants in Cause No. 92391 have been filed amounting to	203,261 43
	$16,863,528 47

Population of Seattle, Census of 1920, 315,652.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Proposals for $27,000 6% deficiency funding bonds will be received until 12 m. Nov. 6 by Bert Fix, Village Clerk. Denom. $1,000. Date Sept. 1 1920. Int. semi-ann. Due $4,000 yearly on Sept. 1 from 1922 to 1927, incl., and $3,000 Sept. 1 1928. 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.

BOND SALE.—The $22,000 6% 6-16-year serial boiler purchase bonds offered on Oct. 25 (V. 111, p. 1588), were sold on that date to E. Martin, of Mansfield. Date Sept. 1 1920. Due $2,000 yearly on Sept. 1 from 1926 to 1936, inclusive.

SHERILL-KENWOOD WATER DISTRICT (P. O. Kenwood), Madison and Oneida Counties, N. Y.—*BOND SALE.*—Remick, Hodges & Co. of New York were awarded the $175,000 6% registered water bonds offered on Oct. 25 (V. 111, p. 1588). Due Jan. 1 1940.

SILVER BOW COUNTY (P. O. Butte), Mont.—*AMOUNT OF BONDS SOLD.*—The correct amount of bonds sold, was $178,000 (not $100,000 as reported in V. 111, p. 816). The above bonds are part of a $250,000 bond issue and were taken by the Guaranty Company of New York

SILVERTON, Hamilton County, Ohio.—*BOND SALE.*—On Oct. 19 Seasongood & Mayer of Cincinnati was awarded at par and interest the $2,500 street repair nad $2,500 fire engine 6% bonds, offered on that date—V. 111, p. 1394. Date Oct. 1 1920. Due Oct. 1 1940.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND ELECTION.*—An issue of $300,000 bonds to be used for the installation of a municipal lumber yard, will be probably submitted to the voters on Nov. 2, it is reported.

SMYRNA (Town) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Smyrna), Chenango County, N. Y.—*BOND SALE.*—On Oct. 25 the $22,500 5½% school bonds offered on that date—V. 111, p. 1681—were awarded to the National Bank of Norwich at par. Date June 1 1920. Due yearly on Dec. 1 as follows: $500, 1921; $800, 1922 to 1925 incl.; $900, 1926 to 1929 incl.; $1,000, 1930 to 1933 incl.; $1,200, 1934 to 1937 incl., and $1,600, 1938 to 1941 incl.

SNOW HILL SCHOOL DISTRICT, Greene County, No. Caro.—*BOND OFFERING.*—B. C. Williams, Clerk Bd. of Ed. (P. O. Snow Hill), will receive sealed bids until 11 a. m. Nov. 30 for $50,000 6% 30-year school bonds. Denom. $1,000. Date Jan. 1 1921. Int. annually payable at the Chase Nat. Bank, N. Y. Due Jan. 1 1951. Cert. check or cash for 3% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

SOMERVILLE, Somerset County, N. J.—*BOND OFFERING.*—Proposals for an issue of 4½% coupon floating indebtedness bonds, not to exceed $47,000, will be received until 8 p. m. Nov. 1 by James B. Varley, Borough Clerk. Denom. $1,000. Prin. and semi-ann. int. (J. & D. payable at the Second National Bank of Somerville. Due yearly on Dec. 31 as follows: $2,000 1921 to 1943, incl.; and $1,000 1944. Cert. check for 2% of amount of bonds bid for, required.

SPRINGWELLS, Wayne County, Mich.—*BONDS VOTED.*—Newspapers report that on Oct. 25 a proposal to issue $600,000 bonds for water main extensions carried by a vote of 96 "for" to 5 "against."

SPRINGFIELD, Clark County, Ohio.—*BONDS AWARDED IN PART.*—Of the three issues of 6% special assessment bonds offered on Oct. 25—V. 111, p. 1588—the $17,520 paving bonds were awarded to W. L. Slayton & Co. of Toledo for $17,525 (100.027) and int., a basis of about 5.99%. Due $1,752 yearly on Sept. 1 from 1921 to 1930 incl.

There were no bids for the $7,593 75 Buxton Ave. improvement and $6,353 sewer construction bonds.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 10 by George Griffin, County Auditor for the following 6% bonds:

$27,000 Public Tile, Drainage System No. 7 bonds. Due serially in 1 to 10 years.

18,500 Public Tile Drainage System No. 8 bonds. Due serially in 5 to 20 years.

8,500 Judicial Ditch No. 5 bonds. Due serially in 1 to 9 years.

6,000 Public Tile Drainage System No. 10 bonds. Due serially in 1 to 10 years.

Date Dec. 1 1920. Int. semi-ann. Cert. check for 5%, required.

STEWART'S CREEK TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—W. T. Smith, Secretary (P. O. Duke R. No. 1) will receive proposals for $25,000 6% 20-year highway bonds until Nov. 17. Prin. and semi-ann. int. payable in New York City, N. Y.

STONEYCREEK SCHOOL TOWNSHIP (P. O. Lapel), Madison County, Ind.—*BOND SALE.*—The $5,000 6% high school heating and ventilating system bonds, offered Oct. 23 (V. 111, p. 1589) were awarded to the Meyer-Kiser State Bank of Indianapolis for $5,076 (101.52) and interest, a basis of about 5.83%. Date Oct. 23, 1920. Due $2,500 on Oct. 23 in 1932 and 1933.

STROMSBURG, Polk County, Neb.—*BOND SALE.*—On Oct. 20 the $44,500 6% 10-20 year (opt.) Intersection Paving bonds, dated Aug. 3 1920—V. 111, p. 1394—were sold to the Lincoln Trust Co. of Lincoln at par, less a 6% commission.

The $21,500 7% Paving District No. 1 bonds, which were offered for sale on the same day, are still for sale and can be purchased if a satisfactory bid is submitted.

SUMTER COUNTY (P. O. Sumterville), Fla.—*BOND OFFERING.*—Reports state that W. N. Potter, Clerk Bd. of Co. Commrs., will receive bids until Dec. 6 for $750,000 5% road bonds. Denom. $1,000. Date Jan. 1 1921.

SWAMPSCOTT, Essex County, Mass.—*BOND SALE.*—On Oct. 22 $13,000 5% 1-13 year serial tax-free coupon sewer bonds were awarded to E. H. Rollins & Sons of Boston, at 101.30 a basis of about 4.77%. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due $1,000 yearly on Nov. 1 from 1921 to 1933, incl.

TEANECK TOWNSHIP (P. O. Hackensack R. F. D.), Bergen County, N. J.—*BOND SALE.*—On Oct. 21 the issue of $40,000 6% (7½ year aver.) coupon or registered fire bonds (V. 111, p. 1394) was awarded to Outwater & Wells, for $40,117 equal to 100.2925 a basis of about 5.95%. Date July 1 1920. Due yearly on July 1 as follows: $3,000 1921 to 1928, incl., and $2,000 1929 to 1936, incl.

TERRELL COUNTY (P. O. Sanderson), Tex.—*BONDS VOTED.*—An issue of $250,000 road bonds was voted on Oct. 16 by an overwhelming majority it is reported.

THORNTOWN, Boone County, Ind.—*BOND SALE.*—On Oct. 20 the $17,000 6% coupon bonds (V. 111, p. 1589) were awarded to the Fletcher American Co. of Indianapolis, for $17,033 (100.194) and interest, a basis of about 5.96%. Date Feb. 24 1920. 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. The bids were as follows:

Fletcher-American Co.	$17,033	Breed, Elliott & Harrison	$17,006
City Trust Co.	17,031		

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 17 by Wm. W. Davis, Clerk of Board of Education for $25,000 6% coupon school house completion bonds. Denom. $1,000. Date June 15 1920. Int. J. & D. Due $1,000 yearly on Dec. 15 from 1932 to 1950, incl.; and $3,000 on Dec. 15 in 1951 and 1952. Cert. check on some solvent bank in Crawford County, for $500, payable to the Clerk, required. Bonds to be delivered and paid for within 10 days from date of award, at the office of the Board of Education, where payment of principal and interest will be made as they become due. Purchaser to pay accrued interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—Prudden & Co., of Toledo, have purchased and are now offering to investors an issue of $101,000 6% road impt. bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 on April 1 and Oct. 1 in 1921, 1922 & 1933; and $6,000 on April 1 and Oct. 1 from 1924 to 1929, incl.

VALLEJO GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—The $250,000 5½% school bonds—V. 111, p. 1394—have been sold, it is reported, to the Anglo & London-Paris National Bank.

VALLEJO HIGH SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—The $250,000 5½% school bonds, which were mentioned in V. 111, p. 1394—have been sold, according to reports, to the Anglo & London-Paris National Bank.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND OFFERING.*—W. G. Morgan, Clerk of Board of Education, will receive bids until 12 m. Nov. 1 for $225,000 6% school bldg. bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank of Warren. Due $4,000 on April 1 and Oct. 1 in the years 1930 to 1936, incl.; $4,000 on April 1 and $5,000 on Oct. 1 in 1937; and $5,000 on April 1 and Oct. 1 in the years 1938 to 1953, incl. Cert. check for $500, payable to the District Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Eli E. Batt, County Auditor, will receive bids until Nov. 4 for $20,000 6% Little York and Brownstown Bridge bonds. Denom. $1,000. Int. semi-ann. Due $1,000 each six months from May 15 1921 to Nov. 15 1930, incl.

WELLSTON, Jackson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 12 by F. W. Harrison, City Auditor, for $6,612 08 6% deficiency funding bonds. Denom. one for $112 08 and 13 for $500. Date Sept. 1 1920. Int. semi-ann. Due two bonds yearly on Sept. 1 from 1922 to 1928, incl. Cert. check for $100, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, Village Clerk, will receive bids until 12 m. Nov. 15 for $55,000 6% deficiency bonds. Denom. $1,000. Date Oct. 15 1920. Int. semi-ann. Due Oct. 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

WHITAKERS SPECIAL TAX SCHOOL DISTRICT, Nash and Edgecombe Counties, No. Caro.—*BOND OFFERING.*—Bids will be received until 11 a. m. Nov. 22 by D. B. Gaskell, Chairman Board of Trustees (P. O. Bank of Whitakers, Whitakers) for $75,000 6% coupon or registered school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. and interest on registered bonds will be paid in New York Exchange. Due $3,000 yearly on Nov. 1 from 1921 to 1945, incl. Cert. check for 2%, required.

WHITLEY COUNTY (P. O. Columbia), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 5 by Forrest S. Deeter, County Treasurer, for the following road impt. bonds:

$36,024 5% F. Martin et al, Troy Twp. bonds. Denom. $1,000 and $801 20. Date Oct. 15 1920. Due $1,801 20 each six months from May 15 1922 to Nov. 15 1931, incl.
10,795 5% D. M. Pence et al, bonds. Denom. $539 75. Date Nov. 1 1920. Due $539 75 each six months from May 15 1922 to Nov. 15 1931, incl.
11,495 4½% Chas. Shafer et al, Etna Twp. bonds. Denom. $574 75. Date Aug. 15 1920. Due $574 75 each six months from May 15 1921 to Nov. 15 1930, incl.
Int. M. & N.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—The $35,000 6% coupon (with privilege of registration) funding bonds offered on Oct. 25—V. 111, p. 1682—were awarded to the Wildwood Title & Trust Co. of Wildwood at par. Date Nov. 1 1920. Due yearly on Nov. 1 as follows: $1,500, 1921 to 1930 incl., and $2,000, 1931 to 1940 incl.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Theo. A. Hinnant, Town Clerk, will receive sealed bids until 8 p. m. Nov. 8 for the following 6% bonds:
$466,000 street impt. bonds. Due yearly on Nov. 1 as follows: $35,000, 1922 to 1931, incl.; $18,000, 1932 and 1933, and $20,000, 1934 to 1937, incl.
64,000 water and sewer bonds. Due $2,000 yearly on Nov. 1 from 1921 to 1952, incl.
Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable in gold in New York, registerable in New York, as to principal or both principal and interest. Cert. check or cash for 2% of bonds bid for, required. The bonds will be prepared and certified as to the genuineness of the signatures and seal of by U. S. Mtge. & Trust Co. N. Y. The purchasers will be furnished the legal papers and approving opinion of Chester B. Masslich, N. Y. The bids must be on blank forms, to be furnished by the above Clerk and said trust company. Bonds will be delivered in New York City, N. Y., on or about Nov. 16 1920.

WINONA, Montgomery County, Miss.—*BOND ELECTION.*—On Nov. 2 $60,000 bonds to purchase the local water, sewerage, ice and light plants are to be voted upon.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND ELECTION.*—The question of issuing $100,000 county home bonds will be submitted to the voters at the general election.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BIDDERS.*—The following bankers also submitted bids on Oct. 12 for the $49,000 6% ditch bonds awarded as reported in V. 111, p. 1682. Drake-Ballard Co., Minnesota Loan & Trust Co., Kalman, Matteson & Wood and Gold-Stabeck Co.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 9, Ariz.—*BOND OFFERING.*—Until 12 m. Nov. 19 bids will be received by the Clerk Board of County Supervisors (P. O. Prescott) for the $85,000 6% bonds—V. 111, p. 1682—Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the banking house of First National Bank, N. Y. Due Dec. 1 1940. Cert. check for $4,250, required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—*BOND OFFERING.*—J. F. Peters, County Treasurer (P. O. Yakima), will receive bids for $10,000 school building, $6,000 Bradshaw school and $1,800 teachers' cottage bonds at not exceeding 6% interest until 2 p. m. Oct. 30.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On Oct. 25 the $14,500 6% water-main-extension bonds offered on that date—V. 111, p. 1395—were awarded to Seasongood & Mayer of Cincinnati for $14,661 (101.076) and int., a basis of about 5.84%. Date May 1 1920. Due $2,000 each two years commencing May 1 1922. The bidders were:

Seasongood & Mayer, Cin.	$14,661 00	Tucker, Robison & Co., Cin.	$14,508 70
Field, Richards & Co., Cle.	14,555 10	W. L. Slayton & Co., Tol.	14,501 45
Peoples Bkg. Co., Coshoc'n	14,550 00	Provident S. B. & Tr. Co., Cincinnati	14,539 15
N. S. Hill & Co., Cin.	14,544 95		

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—*DEBENTURE SALE.*—The town has sold locally on a 6.40% basis $20,000 street impt. and $25,000 electric plant extension bonds.

BORDEN, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has authorized the village to issue $2,000 8% 10-year installment electric-light debentures.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—On Oct. 25 the province awarded to a syndicate headed by the British-American Bond Corp. an issue of 6% 3-year debentures amounting to $1,000,000 at 103.351, a basis of about 4.79%. Date Oct. 25 1920. Due Oct. 25 1923.

HALTON COUNTY, Ont.—*DEBENTURE SALE.*—It is reported that C. H. Burgess & Co., of Toronto, have taken an issue of $35,000 6% 20-installment debentures at 95.26, a basis of about 6.60%.

IMPERIAL, Sask.—*DEBENTURE SALE.*—J. R. Wallace of Imperial has purchased, it is stated, a block of $2,000 debentures.

MAPLE CREEK, Sask.—*DEBENTURE SALE.*—It is reported that an issue of $8,200 debentures has been sold locally.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—An issue of $33,000 6% 20-installment debentures has been sold, according to reports, to Wood, Gundy & Co., of Toronto, at 93.91, a basis of about 6.75%.

ONTARIO (Province of).—*TREASURY BILLS SOLD.*—On Oct. 21 a private transaction was completed whereby $3,000,000 6% 6-months treasury bills of the province were purchased by Aemilius Jarvis & Co., and the Home Bank of Canada. Denom. $5,000 and $10,000. Prin. and int. payable at Toronto and Montreal.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 1 p. m. Nov. 12 by R. J. Roney, County Clerk, for $150,000 6% 1-20 year serial road debentures. Date Sept. 27 1920. Payable at the Merchants Bank of Canada of Pembroke.

SASKATCHEWAN (Province of).—*DEBENTURES OFFERED BY BANKERS.*—The $3,000,000 6% debentures purchased on Sept. 21 by Wood, Gundy & Co. of Toronto, (V. 111, p. 1302) are now being offered to investors at 96.62 and interest, payment to be made in Canadian Funds. Denom. $500 and $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Union Bank of Canada, at Regina, Toronto or Montreal. Due Oct. 1 1940.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from Oct. 2 to 9: Perdue, $1,500 8% 20-years annuity; 15-years 8% annuity; Hsuiatyn, $4,500; Grainland, $5,800 10-years 8% annuity; Rhyl, $4,000; Bay Island, $4,500; Churchill, $1,200 10-years 8% installment Columbia, $3,000; Gibson Creek, $2,000.

DEBENTURE SALE.—From Sept. 27 to Oct. 9 school district debentures to the amount of $37,300 were sold as follows: Sunny Brae, $1,000 8% 10-years, W. M. Patterson, Preeceville; Murphy Creek, $5,300 8% 10-year; Tisdale, $16,000; Rhyl, $4,000; St. Albert, $4,000, Waterman-Waterbury Mfg. Co., Regina; Nicklet, $3,500 8% 10-year, Monarch Life Assurance Co.; Younghill, $500 8% 5-years, J. R. Parken, Bulyea; Sunny Ridge, $3,000, W. B. Perkins, Milestone.

WATFORD, ONT.—*DEBENTURE OFFERING.*—Proposals for $52,000 5½% 30-installment water works system debentures will be received until 2.30 p. m. Nov. 1 by W. S. Fuller, Village Clerk.

WESTFIELD SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION*—An election is to be held on Nov. 17 for the purpose of voting on a by-law to issue $4,000 debentures.

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