TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

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Financial

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CAPITAL & SURPLUS, $9,000.000
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Financial

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Established 1810
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Deposits, Sept. 8, 1920 $196,000,000
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109-111 SOUTH FOURTH STREET
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Financial

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SURPLUS.....$5,000,000.00
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of the City of New York
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SURPLUS AND PROFITS..... 24,189,000
DEPOSITS (Sept. 8, 1920).....328,680,000

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BANK OF MONTREAL
Established over 100 Years

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

SIR VINCENT MEREDITH, Bart., President.
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Head Office—MONTREAL
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General Manager.

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Limited

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GOVERNMENT, MUNICIPAL
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TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

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

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RESERVE	$15,000,000

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(Incorporated 1832)

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RESERVE FUND	18,000,000
TOTAL ASSETS OVER	230,000,000

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General Manager's Office, Toronto, Ont.

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

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ROYAL BANK OF CANADA
Established 1869

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

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

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital.....$23,828,500
Reserve Fund.....16,275,000
Reserve Liability of Proprietors..23,828,500
$64,032,000
Aggregate Assets 31st March, 1920 $377,721,211
Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

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

Head Office GEORGE STREET SYDNEY — London Office 29, THREADNEEDLE STREET, E.C. 2

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Established 1837 Incorporated 1880

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

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Assistant Manager—W. A. Laing

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LIMITED

Established 1834.
Incorporated in New South Wales.

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

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

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A general international commercial banking business transacted.



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Agents and correspondents in all the other important commercial centers of the world.

AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York

Capital and Surplus, $6,500,000

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Joint Managing Directors:
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Subscribed Capital.....£38,096,363
Paid-up Capital..... 10,840,112
Reserve Fund..... 10,840,112
Deposits (*June* 30 1920)..367,667,322

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IN ENGLAND AND WALES

OVERSEAS BRANCH:
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THE CLYDESDALE BANK, LIMITED
Over 150 Offices in Scotland

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

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

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China	Java
Japan	Panama
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London	San Francisco
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Established 1879

ROBERT BRUNNER

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Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed $10,000,000
Capital Paid Up..... 5,000,000
Reserve Fund..... 5,000,000
$5=£1 STERLING.

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At Call, 5 Per Cent.
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CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

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

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

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5% per annum at call.
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ISSUED CAPITAL..... £14,210,350
RESERVE FUND..... £7,000,000
DEPOSITS..... £296,059,132

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

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London, E. C., England

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up.....Lire $15,000,000
Reserve Fund..... " 41,000,000
Deposit and Current Accounts (May 31, 1919)..... " 2,696,000,000

Central Management and Head Office:
ROME

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

Capital Authorized and Subscribed.....£1,500,000
Capital Paid Up..... £750,000
Reserve Liability of Shareholders..... £750,000
Reserve Fund and Undivided Profits.... £785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.
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Bankers to the Government in British East Africa and Uganda.
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Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital ...£3,000,000
Paid-up Capital.....£1,500,000
Reserve Fund.....£2,000,000

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Central America
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Head Office: London, E. C. 3.

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

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Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

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Paid up Capital (Hong Kong Currency)....$15,000,000
Reserve Fund { In Gold....$15,000,000 } $30,000,000
{ In Silver..$21,000,000 }
Reserve Liabilities of Proprietors.....15,000,000

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Head Office MILAN

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

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Manager: E. Console.

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Authorized Capital..... $50,000,00
Subscribed Capital..... $31,250,00
Paid-up Capital & Reserve Fund.. $18,812,500
Total Resources.....$306,125,415

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Reserve Funds..frs. 30,000,000

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Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital.....frs. 500,000,000
Surplus.....frs. 100,000,000
Deposits.....frs.2,600,000,000

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RESERVES ..... " 15,000,000

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	$5=£1
Authorized Capital	$10,000,000
Subscribed Capital	7,250,000
Capital (Paid Up)	2,900,000
Surplus and Undivided Profits	1,295,569

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Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York

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Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000
Rest and Undivided Profits..... £1,082,276
Deposits.....£35,548,523

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PAID-UP CAPITAL - -	$39,034,3
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RESERVE FUND....F.105,000,000

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Capital (Subscribed).....£5,500,000
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500,000 "B" shares of £1 each fully paid..£ 500,000
$1,750,000
Reserve....£1,000,000 Deposits....£36,071,162

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Assessed valuation.....$279,300,700
Net debt..... 5,896,000
Population 200,000.

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Nassau Elec. RR. 5%, 1944
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Central Crosstown RR. 6%, 1922
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St. L. So. West. Ry., all issues
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Amer. Power & Light 6s, 2016
Bessemer Coal & Iron L'd 6s, '31
Bethlehem Steel Cons. 6s, 1948
Central Power & Light 7s, 1921
Consumers Power 7s, 1930
Donner Steel 5s, 1935
Empire Gas & Fuel 6s, 1924-26
Erie & Suburban Ry. 5s, 1941
Georgia Lt., Pow. & Ry. 5s, 1941
Louisville Gas & Elec. 8s, 1923
O'Gara Coal 5s, 1955
Ohio Cities Gas 7s, 1922-25
Rosita Coal & Coke 6s, 1924
Sheboygan Electric 5s, 1946
Tuscaloosa Ry. & Util. 6s, 1940
Union Steel 5s, 1952

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Chic. T. H. & So. E. Inc. 5s, 1960
Common'wth Pr. Ry. & Lt. 7s, '23
Central Pwr. & Lt. 6s, 1946
Knickerbocker Ice 5s, 1941
Ohio Riber Gen. 5s, 1937
Seaboard Air Line 4s, 1950
Woodward Iron 5s, 1952

Burroughs Add. Mach. Stock
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Pocahon. Con. Collier. 1st S. F. 1957
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General Baking Co. 1st 6s, 1936
Kings Co. El. Lt. & Pr. Pur. Money 6s'97

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Seaboard Air Line 6s, 1945
Oregon-Calif. 5s, 1927
Utah & Northern 5s, 1927
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St. Louis & San Fran. 6s, 1931
Louisiana & Ark. 5s, 1927
West. N. Y. & Penna. 5s, 1937

Industrial Bond Dept.
Consolidation Coal 4½s, 5s, 6s
Fairmont Coal 5s, 1931
Pratt Cons. Coal 5s, 1955
Norwalk Steel 4½s, 1929
Spicer Mfg. Co. 6s, 1923
Monon Coal 5s, 1936
Trinity Bldg. 5½s, 1939
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Nat. Cable & Conduit 6s, 1927
Westinghouse El. Mfg. 7s, 1931

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Equitable Trust
Central Union Trust
State Bank
Mechanics & Metals Nat. Bank
Home Insurance Co.

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Duquesne Light 6s, 1949
Alabama Power 5s, 1946
Cleve. Elec. Ill. 5s, 1939
Federal Lt. & Trac. 5s, 1942
Great Western Pwr. 5s, 1946
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Mobile & Birmingham 4s, 1945
Manitoba & S. W. Coloniz. 5s, 1934
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Philadelphia Co. Conv. 5s, 1922
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Northern Elec. 5s, 1939
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Springfield Ry. & Lt. 5s, 1926
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Chic. Ind. & Louisville 5s, 1966
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Nor. Ohio Trac. & Light 6s, 1926
Utah Light & Power 4s, 1930
Dul. So. Shore & Atlantic 5s, 1937

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Dallas & Waco Ry. Co. 1st 5s, 1940
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Des Moines & Ft. Dodge RR 1st 4s '35
Elgin Joliet & East. Ry. Co. 1st 5s, '41
Gr. Trunk West. Ry. Co. 1st 4s, 1950
Ill. Cent.-Cairo Bridge Co. 4s, 1950
Kansas Cy. & Pacific RR. 1st 4s, 1990
Louis. & Nash.-St. Louis Div 3s, 1980
New York, Penna. & Ohio 4½s, 1935
Norf. & Western Ry. Con. 4s, 1996
Rio Grande West Ry. Coll. Tr. 4s, '49
St. Louis & Cairo RR. Co. 1st 4s, 1931
So. Pacific RR. 1st Ref. 4s, 1955
West. N. Y. Penna. RR. 5s, 1937
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Nat. Conduit & Cable 6s, 1927
New York State Rys. 4½s, 1962
Potosi & Rio Verde 6s, 1928
Sioux City Service 1st 5s, 1928
St. Louis Bridge 7s, 1929
Toledo Peoria & West. 4s, 1917
Va. & Southw. Consol. 5s, 1958

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Arkansas Light & Power Preferred
Boston Woven Hose & Rubber
Central Massachusetts Power Pfd.
Crowell & Thurlow Steamship
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N. Y. & Queens Gas 5s, 1934
N. Y. & East River Gas 1st 5s, 1944

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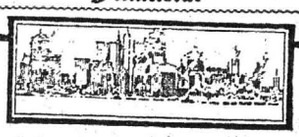
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Armour & Co. 4½s, 6s, and 7s
American Cities 5s and 6s
Alabama Traction 5s
Alabama Power 5s & 6s
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American Gas & Elec. 6s, 1921
American Light & Traction Co. 6s
American Waterworks & Elec. 5s
Aurora, Elgin & Chicago 5s '41-'46
Adirondack Elec. Pr. 5s
British Govt. 4s and 5s
Birm. Ry., Lt. & Pwr. 4½s and 6s
Birmingham Tidewater 5s
Columbus Rwy. Pr. & Lt. 5s, 1940
Consumers Power 7s, 1930
Central Argentine Ry. 6s
Chicago & East Ill. Issues
Cincinnati Gas & Trans. 5s 1933
Consol. Cities Lt., Pr. & Tr. 5s
Cleveland Elec. Illum. 7s, 1935
Consumers Power 7s, 1935
Duquesne Ltg. 6s
Evansville & Terre Haute Issues
Empire Gas & Fuel 6s, 1924-26
French Govt. 4s and 5s
General Gas & Elec. 6s, 1929
Georgia Lt., Pr. & Ry. 5s
Inter. Gt. Northern 5s and 7s
Japanese Govt. 4s and 4½s
Kentucky Trac. Terminal 5s
Laclede Gas Light 5s & 7s
Michigan United Ry. 5s, 1936
Mississippi River Pr. 5s, 1951
Northern States Power 5s & 6s
Ohio Cities Gas 7s, 1921-25
Salmon River Pr., 5s
Seaboard Air Line 6s and 7s
Southern Calif. Edison 5s and 6s
Swift & Co. 5s and 6s
Standard Gas & Elec Issues
Sayre Electric 5s
Tennessee Power 5s
United Light & Ry. 5s and 6s
Underground Electric 4½s & 6s
Waterloo Cedar Falls & No. 5s
West Penn Power 5s and 7s

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Financial



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—SHAKESPEARE

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Duquesne Ltg. 6s, 1949
Empire Refining Co. 6s, 1927
Empire Gas & Fuel 6s, 1924-1926
Mississippi Val. Gas & El 5s, 1922
Lehigh Power Sec. 6s, 1927

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Financial

New Investment Houses

Many new investment houses have announced their opening in the past two months. The American Express Securities Department would like to place such houses on its mailing list to receive circulars on foreign government securities.

Our November Government Bond Circular gives in brief form statistics of 152 different foreign government bond issues. Thirty-eight countries, 17 languages, and 23 currencies are represented among these issues.

The American Express Securities Department is prepared to give detailed information about these bonds, and to execute orders for investment houses and banks. Our price includes cost of transportation and insurance from country of origin to any city or town in the United States.

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AMSTERDAM
BUENOS AIRES RIO DE JANEIRO SAO PAULO SANTOS

Capital and Reserve Fund.....fl. 29,500,000

BALANCE SHEET PER THE 1ST JULY, 1919

ASSETS		LIABILITIES.	
Cash in Hand	fl. 15,695,469 76	Share Capital	fl. 20,000,000 00
Cash at Bankers	7,945,456 65	Reserve Fund	3,600,000 00
Balances with Home and Foreign Bankers	20,579,789 51	Bills Payable	3,229,639 86
Bills Receivable	41,285,078 99	Deposits	28,761,406 26
Debtors in Current Account	51,341,023 15	Creditors in Current Account	37,396,565 00
Investments in Securities	3,748,084 21	Balances of Home and Foreign Bankers	32,268,406 76
Securities Deposited	42,875,095 56	Securities Deposited	42,875,095 56
Securities Bought not yet received	1,706,840 08	Pension Fund	100,165 57
Premises	500,000 00	Unclaimed Dividends	17,903 54
Furniture	1 00	Dividend 1918-1919	1,395,000 00
		Undivided Profit	92,656 26
	fl. 185,676,838 91		fl. 185,676,838 91

PROFIT AND LOSS ACCOUNT PER 30TH JUNE 1919

DEBIT.			CREDIT.		
Expenditure		fl. 1,121,749 53	Balance brought forward from 1917-1918	fl.	38,175 51
Net Profit		2,753,862 30	Less addition to Pension Fund		25,000 00
to be divided as follows:				fl.	13,175 51
Reserve	fl. 500,000 00		Interest		1,581,386 96
Special reserve	170,000 00		Bills and Commission		2,281,049 87
Writing off premises	100,000 00				
Shareholders 9%	1,395,000 00				
Holders of Founders' Shares	119,568 68				
Bonuses	239,137 36				
Taxes	127,500 00				
Balance to new Account	92,656 26				
		fl. 3,875,611 83			fl. 3,875,611 83

GENERAL BANKING BUSINESS
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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
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17th and California Streets, - Denver, Colorado

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Financial

CHEMICAL CONSOLIDATION

Extension of Period for Deposits to Nov. 30, 1920.

To Stockholders of:

GENERAL CHEMICAL COMPANY,
THE SOLVAY PROCESS COMPANY,
SEMET-SOLVAY COMPANY,
THE BARRETT COMPANY, AND
NATIONAL ANILINE & CHEMICAL COMPANY, Inc.,
including holders of Voting Trust Certificates for stock of the Company last mentioned:

A large majority of the outstanding shares of the above mentioned companies has been deposited under the Plan and Agreement for their consolidation, published early in October, 1920, under date of September 9, 1920.

In certain cases, however (foreign holdings, estates and the like), stockholders have found it physically impossible to arrange for deposit of their shares by November 1, 1920, as required. It has therefore been determined to afford to these stockholders (and voting trust certificate holders), as well as to others who have not already deposited their holdings, a further opportunity to take advantage of the Plan. For this purpose the undersigned Committee, acting under and pursuant to said Agreement, has extended until and including November 30, 1920, the period within which such holders may become parties to said Plan and Agreement by depositing their holdings as therein provided.

Accordingly, holders of preferred and common stocks of the above mentioned companies, who desire to participate in the plan but have not yet deposited their holdings, should deposit their stock certificates (or voting trust certificates), in negotiable form, on or before November 30, 1920, with Guaranty Trust Company of New York, Depositary, at its office, No. 140 Broadway, New York City, which will issue transferable Deposit Certificates therefor. After said date no deposits will be received by the Depositary except with the express consent of the Committee and upon such terms as it may prescribe.

No transfer tax stamps need be provided by depositing stockholders except when Deposit Certificates are to be issued in some name *other* than that in which the deposited stock is registered.

Until the Plan is declared operative, all cash dividends paid on all shares of stock, preferred and common, deposited under the Plan, will be promptly paid over to the holders of the Deposit Certificates representing such shares.

Deposit Certificates representing stock listed on the New York Stock Exchange are also listed on said Exchange.

Copies of the Plan, Agreement and accompanying circular may be obtained from the Depositary or the Secretary of the Committee.

Dated, October 30, 1920.

COMMITTEE:
WM. H. NICHOLS, Chairman.
W. H. NICHOLS, JR.,
E. L. PIERCE,
R. W. SWIFT,
H. H. S. HANDY,
A. W. HUDSON,
EVERSLEY CHILDS,
WM. HAMLIN CHILDS,
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WM. J. MATHESON.

CLINTON S. LUTKINS,
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Brooklyn
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New Utrecht Ave. & 54th St., Brooklyn

Long Island City
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Long Island City

Irving National Bank

LEWIS E. PIERSON, Chairman
Woolworth Building
NEW YORK

Lehigh Valley

The physical condition of the Lehigh Valley Railroad, its improved earning capacity, the possibility of segregation of its coal properties, its low capitalization per mile as compared with other roads operating in the same territory, together with its past dividend record, are discussed in the supplement to our Market Review this week.

Sent on request for C-575.

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HIGH-GRADE INVESTMENT SECURITIES

YOUR INVESTMENTS
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INVESTOR'S POCKET MANUAL
Published Monthly—272 Pages
Furnished FREE by any Investment Banker or Broker on application, OR for 30c per copy. Current number will be sent by
The FINANCIAL PRESS, 116 Broad St., New York City

Meetings

THE AMERICAN COTTON OIL CO.
65 Broadway, New York City.
November 4, 1920.

To the Stockholders:

The Annual Meeting of the Stockholders of The American Cotton Oil Co. will be held at the principal office of the Company, the Refinery, near Guttenberg, Hudson County, New Jersey, on Thursday, the 2nd day of December, 1920, at 12 o'clock, noon, for the purpose of electing Directors, and of making such amendment, as may be deemed advisable of the By-Laws of the company, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock Transfer Books will be closed on Thursday the 11th day of November 1920, at 3 o'clock p. m., and will remain closed until Friday the 3rd day of Dec., 1920, at 10 o'clock a. m.

By order of the Board of Directors.
RANDOLPH CATLIN, Sec.'y.

BOND SALESMEN WANTED

Wanted by old established investment house two bond salesmen with energy, personality and ambition. Send particulars. Salesmen, P. O. Box 372, City Hall Station.

Financial

Mexican Eagle Oil Company, Ltd.
Common Stock

We have prepared a special circular describing this successful company.

It is controlled by the Royal Dutch-Shell interests. It is the second largest shipper of oil from Mexico. Its potential production is stated to be upwards of 250,000 barrels of oil per day. This company is **the largest refiner of oil in Mexico,** and has a refining capacity of upwards of 70,000 barrels daily.

In 1919 dividends of 45% upon par ($10 Mex.) were paid, together with valuable rights, which sold in the open market at $18 per share.

Copy of our circular will be furnished upon request.

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5%	150,000	Rochester, N. Y.* 3½% Municipal Impt. Bonds DUE JULY 1, 1924
5%	180,000	Flint, Mich.* 5% Municipal Impt. Bonds DUE MARCH AND APRIL 1936-50
5%	206,000	Des Moines, Ia.* 5% General Water Bonds DUE JUNE 1, 1932-69
5.75 to 5.20%	115,000	Putnam, Conn. 4¼% Water Bonds DUE AUG. 1, 1922-34
5.35%	100,000	Knoxville, Tenn. 5½% Funding Bonds DUE SEPT. 1, 1950
5.40%	102,000	Robeson County, N. C. 5½% Road and Bridge Bonds DUE JAN. 1, 1930-40

* *Tax Exempt within the State of Issue.*

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Boston St. Louis Chicago

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Capital paid up -	70,679,380
Reserve Fund -	49,886,410
Deposits, &c. - -	1,621,541,195
Advances, &c. - -	821,977,505

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Philadelphia Boston Buffalo Cleveland Minneapoli
Baltimore Scranton Pittsburgh Detroit Milwaukee

Dividends

Central Arkansas Railway & Light Corporation

PREFERRED STOCK DIVIDEND NO. 31

New York, November 3, 1920.

The Board of Directors has this day declared the Thirty-first consecutive quarterly dividend of One and Thre-quarters per cent. (1¾%) on the Preferred stock of the Central Arkansas Railway and Light Corporation, payable on Dec. 1 1920, to the stockholders of record as of the close of business Nov. 15, 1920. Checks will be mailed. Transfer books will not be closed.

J. DUNHILL, Treasurer.

Middle States Oil Corporation

DIVIDEND NO. 33

The regular monthly dividend of 1 per cent each for the months of October, November and December, 1920, on the capital stock of Middle States Oil Corporation is declared and will be paid on January 1, 1921, to stockholders of record December 10, 1920. In addition thereto, an extra dividend for the quarter of 1 per cent is declared and will be paid, making the total dividend to be paid, January 1, 4 per cent.

C. A. EASTMAN, Secretary.

November 3, 1920.

THE AMERICAN COTTON OIL CO.

The Board of Directors of The American Cotton Oil Co. on Nov. 4 1920, declared a semi-annual dividend of three per cent. upon the Preferred stock of the Company, payable Dec. 1 1920 at The Liberty National Bank, 120 Broadway, New York City to holders of record at the close of business Thursday, Nov. 11, 1920.

For the purpose of the payment of this dividend and the holding of the Annual Meeting of stockholders the Stock Transfer Books of both Preferred and Common stock will close at 3 p. m. on Nov. 11, 1920, and re-open at 10 a. m., Dec. 3, 1920.

RANDOLPH CATLIN, Sec'y.

TOBACCO PRODUCTS CORPORATION.

Nov. 1920.

Series "C" Dividend Certificates issued by Tobacco Products Corporation on November 15, 1918, will become due and payable on November 15, 1920, with the last installment of interest thereon.

Upon presentation and surrender of such Dividend Certificates to the Guaranty Trust Company of New York, 140 Broadway, New York City, on or after November 15, 1920, the principal sums due thereunder and interest due thereon to November 15, 1920, will be paid.

WILLIAM A. FERGUSON, Secretary.

THE J. G. WHITE ENGINEERING CORPORATION

43 Exchange Place, New York.

A quarterly dividend of One and One-Half per cent. (1½%) has been declared on the Common Stock of this Corporation payable Dec. 1, 1920 to stockholders of record Nov. 16.

C. F. CONN, Secretary.

NORTHERN TEXAS ELECTRIC COMPANY

Fort Worth, Texas.

COMMON DIVIDEND NO. 45.

A dividend of $2.00 per share has been declared on the common capital stock of Northern Texas Electric Company, payable December 1, 1920, to Stockholders of record at the close of business November 19, 1920.

STONE & WEBSTER, INC.,
Transfer Agent.

ELECTRIC INVESTMENT CORPORATION

PREFERRED STOCK DIVIDEND.

Nov. 3, 1920.

The Board of Directors has today declared a dividend of one and three-quarters per cent. (1¾%) on the Preferred stock of Electric Investment Corporation, payable Nov. 22, 1920, to Preferred stockholders of record at the close of business on Nov. 12, 1920.

L. E. KILLMARX, Treas.

NILES-BEMENT-POND COMPANY.

111 Broadway, New York.

PREFERRED DIVIDEND NO. 85.

New York, Nov. 4, 1920.

The Board of Directors of Niles-Bement-Pond Company has this day declared the regular quarterly dividend of One and One-half per cent. upon the Preferred stock of the company, payable November 20, 1920, to stockholders of record at 3 p. m. November 4, 1920.

The Transfer books will not be closed.

JOHN B. CORNELL, Treas.

NILES-BEMENT-POND COMPANY.

111 Broadway, New York.

COMMON DIVIDEND NO. 74.

New York, Nov. 4, 1920.

The Board of Directors of Niles-Bement-Pond Company has this day declared a dividend of Two per cent. upon the Common stock of the company, payable Dec. 20, 1920, to stockholders of record at 3 p. m. Dec. 1 1920.

The Transfer books will not be closed.

JOHN B. CORNELL, Treas.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS ($2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared, payable November 15, 1920, to stockholders of record at the close of business November 1, 1920.

F. A. SEAMAN, Secretary.

New York, October 5, 1920.

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We Own and Offer

$500,000

Southern Pacific System

Central Pacific Ry. Co. Guaranteed 3½% Gold Bonds

DUE AUGUST 1, 1929

Guaranteed Principal and Interest by the Southern Pacific Company

Originally Outstanding	Retired by Sinking Fund
$25,000,000	$17,730,000

Now Outstanding
$7,270,000

Specifically secured by a first mortgage on 6,700,000 acres of the Southern Pacific system's land holdings. **This acreage constitutes about 65% of the entire land held by the Southern Pacific.**

As the land under this mortgage is sold, the proceeds must be applied forthwith to the purchase and cancellation of the Central Pacific 3½s, if obtainable at or under 100 and interest. Under this proviso over two-thirds of the issue have already been retired.

The complete redemption of the issue prior to maturity is not inconceivable, especially in view of the initial steps taken by the Southern Pacific Company to separate certain of its land holdings from its railway estate.

Price 79 and interest, yielding over 6.70%

McKINLEY & MORRIS

BONDS

One Wall Street **New York City**

Dividends

THE B. F. GOODRICH COMPANY.

At a meeting of the Board of Directors of this Company, held on October 27, 1920, a dividend of $1.75 per share on the outstanding preferred stock of this Company was declared payable on January 1, 1921, to holders of record of the preferred stock at the close of business December 21, 1920.

At the same meeting a dividend of $1.50 per share was declared on the outstanding common stock of this Company, payable on February 15, 1921, to holders of record of the common stock at the close of business February 4, 1921.

F. C. VAN CLEEF, Secretary.

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

CITIES SERVICE COMPANY

Bankers Shares

Monthly Distribution No. 21

Henry L. Doherty & Company announce that the twenty-first monthly distribution of Cities Service Company Bankers shares payable December 1, 1920, to holders of Bankers Shares of record November 15, 1920, will be 43.5 cents per Bankers Share.

MANATI SUGAR COMPANY
112 Wall Street,
New York
November 5 1920.

The Board of Directors of the Manati Sugar Co. have declared the regular quarterly dividend of 2½% upon the Common stock of the company, payable Dec. 1, 1920, to holders of Common stock of record upon the books of the company at the close of business Nov. 16, 1920.

MANUEL E. RIONDA, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.,
Edison Building, Los Angeles, California.

The regular quarterly dividend of $1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 43) will be paid on November 15th, 1920, to stockholders of record at the close of business on October 31st, 1920.

W. L. PERCEY, Treasurer.

INTERNATIONAL HARVESTER COMPANY

Quarterly Dividend No. 9 of $1.75 per snare upon the 600,000 shares of Preferred Stock, payable December 1, 1920, has been declared to stockholders of record at the close of business November 10, 1920.

G. A. RANNEY, Secretary.

We beg to announce that

MR. HANS NOWA

has this day been admitted to partnership in our firm.

CLARK, CHILDS & COMPANY

Members New York Stock Exchange

165 Broadway **New York**

Nov. 1st, 1920.

CITY BONDS

Direct obligation 6% Sewer Bonds of the City of Joplin, Missouri,

Dated June 1, 1920. Optional June 1, 1925.

Due June 1, 1940.

Total Issue, $291,500 Population, 35,000

Actual value of taxable property (estimated)	$58,000,000
Assessed value taxable property (1919) .	$19,005,815
Total debt, including this issue	$462,000

Price, to yield 5¾ per cent

Descriptive Circulars Furnished Upon Request

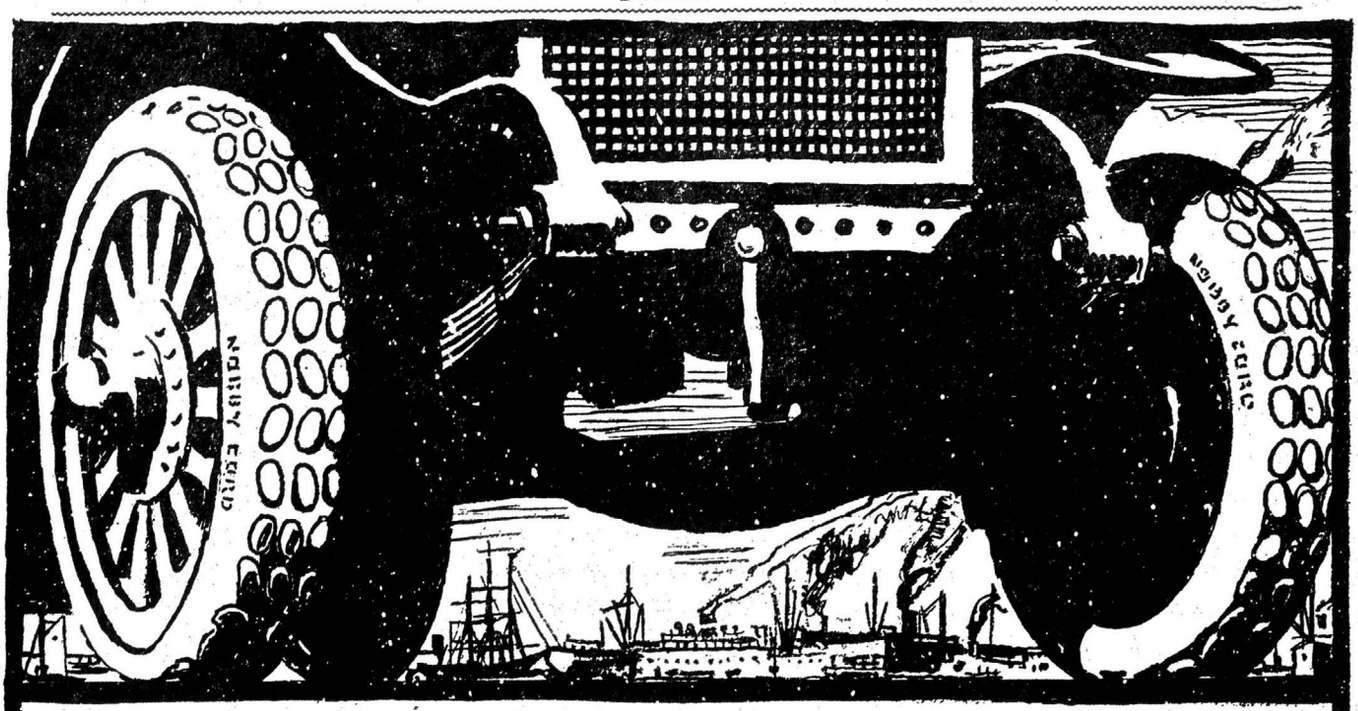
Bond Department

Mercantile Trust Company

ST. LOUIS MISSOURI

Member Federal Reserve System Capital and Surplus $10,000,000

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WHO PAYS FOR PNEUMATIC TRUCK TIRE EXPERIMENTS

WHEN an automobile owner's tire goes back on him he more or less cheerfully charges it off as a personal loss and tries to do better next time.

It is different with the motor truck owner.

Every tire must do exactly what is expected of it or be charged against *his business.*

* * *

Experimenting with tires is not the job of the truck owner.

The United States Rubber Company spent *two years* in developing the idea of putting a heavy truck on air before it brought out the *first pneumatic truck tires.*

Even then it was not satisfied.

Even at that time it saw that you could not take an ordinary passenger car tire, enlarge it and make it do what truck owners expect of their tires.

It went back again to *first principles*—to the foundation—to the *bead* of the tire.

It created a *new type* of bead construction, *positively* anchoring the cords. It put in the *right number* of breaker strips, stronger side walls, a heavier tread.

The result was a pneumatic *truck* tire—not an enlarged passenger car tire. Created to fill a need—not padded and bolstered up to fill a market already created.

* * *

There are still some sizes of U. S. Nobby Cord Tires you cannot buy. The market is there, waiting for them.

But they will not be released until this company is satisfied that they will *do what truck owners expect of them.*

The United States Rubber Company has never asked truck owners to pay for its tire experiments.

U.S. Pneumatic Truck Tires

United States Rubber Company

Fifty-three Factories

The oldest and largest Rubber Organization in the World

Two hundred and Thirty-five Branches

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New Issue

$3,500,000

The Hydraulic Steel Company

Cleveland, Ohio

8% Ten-Year Sinking Fund Gold Notes

To be authorized, $4,000,000. To be due November 1, 1930. Interest to be payable without deduction for Federal Income Tax up to 2%; to be callable by the Company in whole or in part on 30 days' notice at 107½ and interest.

PENNSYLVANIA FOUR MILL TAX REFUNDED

The following is summarized from a letter of Mr. James H. Foster, President of the Company:

Capitalization (Upon completion of present financing):

	Authorized	Outstanding
8% Ten Year Sinking Fund Gold Notes	$4,000,000	$3,500,000
7% Cumulative Convertible Preferred Stock	6,000,000	6,000,000*
Common Stock without par value (shares)	500,000 shares	241,230 shares

*$750,000 par value held in Treasury.

The Hydraulic Steel Company owns and operates four plants, manufacturing a wide range of steel products, including ingots, sheets, galvanized sheets, patented steel oil barrels, standard steel buildings, electric welded and hydraulically pressed articles, and steel forms for concrete construction, a business which is developing rapidly.

The Company's Balance Sheet as of August 31, 1920, shows net current assets of $4,743,921, equivalent to $1,355 for each $1,000 Note, and net tangible assets before deducting these Notes of $13,679,814, or the equivalent of $3,908 for each $1,000 Note. This amount is exclusive of the company's equity in employees' obligations under stock subscription contracts, viz., $1,849,425, equal to an additional $528 per $1,000 Note.

Aggregate Earnings after depreciation and all taxes of the properties merged in The Hydraulic Steel Company, with adjustments based on the present capitalization, including this financing, averaged:

		Times interest requirement
For 5 calendar years 1915 to 1919, inclusive	**$1,175,994**	**4.1**
For 3 calendar years 1917 to 1919, inclusive	**1,362,013**	**4.8**
For first 6 months of 1920	**932,013**	**6.5**

Current earnings are approximately at the rate shown for the first half of 1920.

The Indenture will provide: No Mortgage (except purchase money mortgages) while any Notes are outstanding. Semi-annual sinking fund payments of 2½% on maximum amount of Notes issued.

When, as and if issued and received by us subject to the approval of our Counsel

Price 99½ and interest

Montgomery & Co.
New York Philadelphia

Field, Richards & Co.
Cincinnati Cleveland

The Herrick Company
Cleveland

This information and these statistics are not guaranteed, but have been obtained from the Company. We believe the same to be accurate.

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$6,000,000

CITY OF BERNE

SWITZERLAND

Twenty-Five Year 8% Sinking Fund Gold Bonds

Dated November 1, 1920 **Due November 1, 1945**

Interest payable May 1st and November 1st. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, premium and interest payable, without deduction for any Swiss Governmental or municipal taxes present or future, in New York City, in United States gold coin of, or equal to, the present standard of weight and fineness, at the office of

SPEYER & CO., NEW YORK, Fiscal Agents for this Loan

Annual Sinking Fund sufficient to retire each year for the first five years 2%, for the next ten years 4%, and for the remaining ten years 5%, of the original issue. For the first five years Bonds are to be purchased in the market up to 107 and interest, and to the extent that Bonds cannot be so purchased, such balance of Bonds is to be drawn by lot at 107 and interest two months prior to November 1, 1925, for payment on that date. Thereafter Bonds are to be drawn by lot annually at 107 and interest.

The Bonds are redeemable on any interest date after five years at the option of the City, in whole or in part, at 107 and interest, on six months' previous notice.

The City of Berne, the capital of the Swiss Canton of the same name and the capital of the Swiss Confederation, is one of the four largest cities in Switzerland. The population has increased from 86,000 in 1910 to 110,000 in 1919. The City has steadily gained importance as the seat of the Federal Government and of various international associations (postal, telegraph, railway, etc.).

The credit of the City has always been high, as evidenced by its ability to dispose of 3½% and 4% Loans prior to the War.

Further particulars on application.

The above statements have been obtained, partly by cable, from official and other sources which we believe to be reliable, but they are not guaranteed by us.

We offer the above bonds, when, as and if issued and subject to the approval of counsel, for public subscription, at 99% and accrued interest

Payment for bonds allotted is to be made in New York funds, at our office, against the delivery of our Temporary Certificates when ready. These Temporary Certificates will be exchangeable for the Definitive Bonds when received by us.

Application will be made to list the Bonds on the New York Stock Exchange.

New York, November 1st, 1920.

SPEYER & CO.

All of the above Bonds have been sold.

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New Issue

$6,000,000

THE DIAMOND MATCH CO.

Fifteen-Year 7½% Sinking Fund Gold Debentures

Dated November 1, 1920 Interest payable May 1 and November 1 Due November 1, 1935

Redeemable on 60 days' notice at 105 and interest on any interest date from Nov. 1, 1923, to Nov. 1, 1930, incl.; thereafter at 105 and interest less ½% for each 6 months elapsed after Nov. 1, 1930.

Interest payable in New York or Chicago, without deduction for any Federal Income Taxes up to 2% per annum which the Company may be obliged to withhold.

Denominations of $100, $500 and $1,000 Total authorized issue, $6,000,000.

ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

For information regarding these Debentures we refer to a letter of Mr. W. A. Fairburn, President of the Company, which he has summarized briefly, as follows:

COMPANY is the largest manufacturer of matches in the United States.

NET PROFITS Available for interest and Federal Taxes after allowance for depreciation, as certified by The Audit Company of New York, are as follows:

1910	$1,850,482	1915	$1,605,009
1911	2,024,013	1916	2,780,120
1912	2,120,102	1917	3,787,960
1913	1,775,815	1918	2,608,627
1914	1,542,234	1919	2,673,515

The net profits, available for interest and Federal taxes, for 1919 were equal to nearly 6 times the annual interest on the new Debentures and for the ten years averaged 5 times such interest charges. The net profits (partly estimated) for the 9 months ended September 30, 1920, similarly computed, were $2,731,358.

TOTAL NET ASSETS based on December 31, 1919, balance sheet, certified by The Audit Company of New York, including proceeds of present issue and surplus earnings of current year, are equal to approximately 5 times the amount of this issue of Debentures.

RESTRICTIONS: This issue constitutes sole funded debt of the Company; no mortgage except purchase money mortgages, may be created on Company's properties without including these Debentures equally and ratably therewith.

DIVIDENDS of 6% per annum or more have been paid on capital stock ($16,965,100 now outstanding) without interruption since organization 31 years ago; present dividend rate 8% per annum.

SINKING FUND: Commencing July 1, 1921, the Company will provide semi-annual sinking fund of $100,000 to be applied within two months to the purchase of Debentures at not exceeding 100 and interest. If Debentures are not available for purchase at that price, the unexpended balance wll revert to the Company.

The legal proceedings in connection with this issue are being passed upon by Messrs. Hornblower, Miller & Garrison for the Company, and Messrs. Cravath, Henderson, Leffingwell & de Gersdorff for the undersigned.

Interim Receipts or Temporary Debentures will be deliverable in the first instance.

The Debentures are offered subject to approval by counsel "when, as and if issued and received by us."

Circular on request.

Price 100 and interest, yielding 7.50%

Blair & Co., Inc.
New York Chicago

Illinois Trust & Savings Bank
Chicago

The statements presented above, while not guaranteed, are obtained from sources which are believed to be reliable.

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

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The Chicago Tribune Produces 53% Of This Bank's Trust Business

During a recent period a Chicago bank—one of the largest and most important financial institution in the United States—kept a careful record of the origin of all new trust business. The results were as follows:

Directly produced by advertising in The Chicago Tribune - - - -	*53%*
Credited to proofs of Tribune ads framed in various bank departments or enclosed with bank mail - - -	*21%*
All other sources - - - - - - -	*26%*

The advertising which produced the above extraordinary results appeared in The Chicago Daily Tribune, which has the largest circulation of any daily morning newspaper in the United States. Included in its enormous volume are all the desirable classes of people in The Chicago Territory. Their ready response to advertising in The Tribune is due to the splendid prestige which The Tribune has built up by generations of faithful public service.

The Chicago Tribune

THE WORLD'S GREATEST NEWSPAPER

Write for The Tribune's 1920 BOOK OF FACTS

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The Commercial & Financial Chronicle

VOL. 111 NOVEMBER 6 1920 NO. 2889

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

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 30

Clearings at—	October.			Ten Months.			Week ending October 30.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	20,661,086,589	23,713,752,799	—12.9	202,719,963,860	189,237,015,492	+7.1	4,577,523,029	5,442,684,074	—15.9	3,941,342,701	3,848,397,830
Philadelphia	2,141,610,099	2,094,679,769	+2.2	20,962,634,431	17,974,383,199	+16.6	485,471,973	440,337,745	+10.2	423,702,816	360,448,340
Pittsburgh	836,325,024	685,328,192	+22.0	7,339,048,427	5,915,473,712	+24.1	202,162,700	143,675,946	+40.7	139,663,127	81,341,894
Baltimore	443,313,214	409,737,728	+7.5	4,087,321,025	3,556,865,897	+14.9	102,152,564	89,847,329	+13.8	81,238,127	46,847,754
Buffalo	198,370,563	181,632,096	+9.2	1,919,211,788	1,299,410,259	+47.7	43,773,348	38,838,273	+12.7	22,284,313	21,146,556
Washington	75,775,063	74,020,743	+2.4	743,194,943	665,296,899	+11.7	16,623,901	15,652,402	+6.2	13,262,689	12,500,000
Albany	20,368,675	24,422,722	—16.6	209,746,121	211,715,481	—0.9	4,200,000	4,704,511	—10.7	4,204,534	5,426,228
Rochester	52,940,518	47,723,535	+13.9	495,471,889	394,507,593	+25.6	10,336,618	10,237,870	+1.0	7,625,179	7,693,768
Scranton	25,452,275	22,470,040	+13.3	221,287,454	184,482,582	+20.0	5,047,787	4,117,319	+22.6	3,996,724	3,487,720
Syracuse	22,171,772	21,451,320	+3.4	214,016,851	172,979,309	+23.7	4,490,234	4,927,844	—8.9	6,168,711	5,000,000
Reading	12,673,548	13,203,728	—4.0	131,958,492	108,567,420	+21.6	2,533,483	2,546,303	—0.5	2,223,093	2,783,563
Wilmington	14,253,275	18,899,003	—24.6	149,747,031	160,427,909	—6.7	3,100,000	3,683,154	—15.8	3,454,770	3,694,957
Wilkes-Barre	13,094,524	15,032,008	—12.9	124,260,997	109,058,750	+13.9	3,114,607	3,500,000	—11.0	2,200,000	2,326,767
Wheeling	24,258,969	25,269,517	—4.0	233,860,093	198,963,097	+17.6	5,000,000	5,346,402	—6.5	3,600,060	4,389,534
Harrisburg	17,719,300	15,985,047	+10.8	171,425,468	141,915,307	+20.8					
Trenton	18,656,490	15,911,992	+17.3	168,797,511	126,588,129	+33.3	4,144,793	3,376,498	+22.4	2,747,641	2,460,635
York	7,526,308	7,025,304	+7.1	67,635,404	57,439,111	+17.8	1,216,177	1,423,985	—14.5	1,191,280	1,367,637
Lancaster	12,524,081	13,587,209	—7.8	133,564,913	112,277,885	+18.9	2,490,497	2,616,449	—4.8	2,257,529	2,482,277
Erie	12,235,124	10,926,800	+12.0	116,446,526	90,928,697	+28.1	2,416,055	2,155,734	+12.1	1,973,038	1,894,887
Greensburg	7,788,787	6,676,049	+16.7	61,211,054	46,663,354	+31.2	1,882,944	1,560,450	+20.7	1,153,911	1,130,042
Chester	6,983,321	6,876,407	+1.6	68,485,509	61,472,153	+11.4	1,297,934	1,196,702	+8.4	1,827,811	1,305,236
Binghamton	5,663,700	4,877,700	+16.1	54,092,700	40,592,244	+33.3	1,191,200	947,900	+25.7	693,800	908,400
Altoona	5,123,820	4,912,122	+4.3	45,573,433	39,569,704	+15.2	1,129,378	1,005,400	+12.3	935,000	850,000
Franklin	4,761,193	3,424,273	+39.0	36,914,114	26,550,690	+39.0					
Frederick	2,867,841	3,070,630	—6.6	26,811,078	25,472,149	+5.3					
Beaver County, Pa	3,641,068	3,662,392	—0.6	35,621,633	28,869,132	+23.0					
Norristown	3,511,250	4,028,228	—12.8	36,556,051	32,631,031	+12.0					
Montclair	2,331,965	1,896,068	+22.9	23,990,097	117,581,832	+36.5					
Orange	4,125,525	3,780,593	+9.1	39,874,701	31,701,978	+25.8	571,233	433,511	+31.8	336,710	533,273
Hagerstown	3,193,170	3,412,314	—6.4	33,377,060	28,124,244	+18.7					
Bethlehem	22,462,466	Not included	In total	74,832,157	Not included	In total					
Huntington	8,796,927	Not included	In total	57,196,255	Not included	In total	4,661,760	Not included	In total		
							1,892,755	Not included	In total		
Total Middle	24,657,347,051	27,457,676,328	—10.2	240,672,100,654	221,097,525,239	+8.9	5,482,370,455	6,224,815,801	—11.9	4,642,083,564	4,418,417,298
Chicago	2,871,193,422	2,814,673,911	+2.0	27,497,398,935	24,281,254,823	+13.2	609,771,165	605,593,270	+0.7	507,177,282	512,322,611
Cincinnati	304,560,040	283,126,107	+7.6	3,019,594,342	2,561,638,835	+17.9	67,761,909	62,872,436	+7.8	59,611,073	37,255,919
Cleveland	607,764,859	537,430,001	+13.1	5,797,732,556	4,423,887,849	+31.1	129,128,488	114,804,209	+12.5	96,341,793	77,474,648
Detroit	515,425,751	470,990,897	+9.5	5,184,329,018	3,582,303,412	+44.7	107,000,000	100,000,000	+7.0	70,012,144	49,266,095
Milwaukee	152,252,484	135,678,200	+12.2	1,461,967,567	1,268,910,782	+14.4	30,593,476	27,882,644	+9.7	30,078,287	27,602,668
Indianapolis	75,444,000	71,987,000	+4.8	799,462,000	662,446,000	+20.7	15,562,000	14,562,000	+6.9	13,468,000	12,513,000
Columbus	64,687,500	66,518,400	—2.8	623,288,500	554,738,100	+12.4	13,816,800	13,329,900	+3.7	10,483,600	11,039,100
Toledo	68,432,011	72,499,000	—5.6	662,067,109	547,211,694	+21.0	13,288,204	13,054,502	+1.8	10,075,969	8,826,046
Peoria	19,627,588	21,527,533	—8.8	243,125,800	216,303,128	+12.4	3,871,062	4,681,041	—17.3	4,909,838	3,500,000
Grand Rapids	28,892,099	30,505,254	—5.3	300,462,025	233,451,862	+28.7	6,027,102	6,427,482	—6.2	5,976,018	4,960,196
Dayton	18,749,575	19,790,312	—5.3	213,111,869	184,538,636	+15.5	3,962,850	3,943,521	+0.5	3,894,175	2,971,490
Evansville	19,509,893	23,180,814	—15.8	222,740,979	189,270,259	+17.7	4,171,971	4,746,412	—12.1	3,720,289	3,407,895
Springfield, Ill	12,433,016	10,859,653	+14.5	123,975,671	103,546,562	+19.7	2,377,283	2,266,716	+4.9	1,901,694	1,548,264
Youngstown	21,454,808	24,056,304	—10.8	203,540,078	203,504,692	+00.2	4,400,749	3,844,323	+14.5	3,460,811	3,348,648
Fort Wayne	9,218,276	8,717,208	+5.7	90,976,501	67,821,874	+34.1	2,136,240	1,873,964	+14.0	1,354,962	1,442,296
Lexington	6,657,453	6,771,903	—1.7	99,889,790	84,823,081	+17.8	1,400,000	1,500,000	—6.7	1,000,000	959,182
Akron	42,072,000	46,248,000	—9.0	494,462,000	372,431,000	+32.8	7,750,000	9,392,000	—17.5	5,223,000	4,976,000
Rockford	11,009,651	10,842,490	+1.5	116,701,741	90,283,410	+29.3	2,327,916	2,321,739	+0.3	2,099,605	1,985,417
Canton	23,511,774	20,514,727	+14.6	227,685,620	155,454,190	+46.5	3,600,000	2,989,167	+20.4	2,080,976	1,931,714
South Bend	8,720,864	8,304,335	+5.0	83,792,877	58,741,336	+42.7	1,785,000	1,700,000	+5.0	1,165,884	1,158,692
Quincy	8,221,460	7,805,797	+5.3	84,284,764	68,744,964	+22.6	1,339,909	1,650,000	—18.8	1,305,667	1,250,000
Bloomington	7,083,865	7,934,230	—10.7	84,533,929	73,696,128	+14.7	1,417,384	1,742,571	—18.6	1,110,633	1,170,898
Springfield, Ohio	7,028,270	7,767,995	—9.5	78,455,326	64,783,110	+21.1	1,307,121	1,683,182	—22.3	1,071,545	1,357,320
Decatur	6,264,142	6,446,371	—2.8	69,203,472	56,103,807	+23.3	1,136,603	1,175,506	—3.3	854,490	638,685
Mansfield	7,495,926	7,042,016	+6.4	75,626,761	56,442,856	+34.0	1,771,113	1,522,449	+16.3	1,019,685	945,549
Jackson	7,132,982	7,685,978	—7.2	73,538,380	61,328,457	+19.9					
Jacksonville	2,126,481	2,490,578	—14.6	26,814,235	28,492,568	—5.9					
Danville	3,440,266	3,427,972	+0.4	40,823,489	33,668,748	+21.3	436,797	551,364	—20.9	551,009	424,974
Lima	3,772,797	5,329,993	—29.2	45,433,493	45,650,455	—0.5	689,336	709,514	—2.8	625,000	575,000
Lansing	8,372,651	8,424,000	—0.6	83,690,122	57,314,392	+46.0	750,749	983,976	—23.7	927,089	766,034
Owensboro	1,846,447	2,354,154	—21.6	31,256,880	41,508,680	—24.7	1,573,814	1,496,990	+5.1	881,456	1,114,395
Flint	9,055,327	12,397,000	—27.0	116,382,956	91,502,551	+27.2	368,048	450,509	—18.2	682,299	551,579
Gary	6,945,874	3,312,177	+109.7	60,222,280	45,512,972	+32.3					
Ann Arbor	3,163,671	2,208,299	+43.3	26,221,155	18,396,717	+42.5					
Adrian	1,086,241	401,302	+170.8	12,675,072	4,074,325	+211.1	578,964	505,968	+14.4	363,468	403,732
Lorain	1,909,117	2,138,453	—10.7	18,949,892	17,380,754	+9.0	174,197	100,000	+74.2	89,465	121,995
New Albany	611,504	707,430	—13.6	6,924,941	6,968,750	—0.6					
Paducah	9,234,120	7,421,363	+24.4	84,817,882	77,704,638	+9.2					
Hamilton	2,753,797	2,311,057	+14.8	31,478,686	24,944,049	+26.2					
Aurora	4,174,645	3,816,400	+9.4	41,847,147	33,043,594	+26.6					
Total Middle West	4,983,536,647	4,785,644,614	+4.3	48,559,685,840	40,749,823,960	+19.2	1,042,276,250	1,010,357,355	+3.2	843,517,406	777,809,952
Kansas City	928,586,735	1,115,396,493	—16.7	10,054,788,851	9,204,724,116	+9.2	211,790,137	242,170,973	—12.6	220,847,986	193,227,460
Minneapolis	441,676,798	261,738,484	+68.8	3,249,737,474	1,814,859,774	+79.1	91,342,649	51,744,878	+76.5	55,448,493	45,060,189
Omaha	235,371,261	306,226,956	—23.1	2,709,624,181	2,569,253,719	+5.5	48,876,597	65,288,121	—25.1	55,326,141	45,000,000
St. Paul	209,418,917	96,229,225	+116.6	1,469,488,565	771,322,557	+90.5	43,277,863	19,962,277	+116.8	17,120,215	17,130,782
Denver	194,679,916	164,410,003	+18.4	1,628,038,781	1,303,013,280	+24.9	27,234,955	29,665,590	—8.2	23,317,001	25,739,757
St. Joseph	57,203,361	75,551,412	—24.3	728,952,820	744,230,362	—2.1	12,187,788	16,119,794	—24.4	15,858,083	14,290,712
Des Moines	48,477,624	54,944,347	—11.8	559,541,106	463,664,194	+20.7	9,219,582	11,357,858	—18.8	7,926,630	8,917,250
Duluth	54,806,277	39,748,976	+37.9	362,786,817	310,623,112	+16.8	13,106,762	8,058,716	+62.6	21,118,514	7,937,376
Wichita	58,611,958	67,951,334	—13.8	622,781,307	521,177,190	+19.5	11,918,146	15,520,350	—23.1	9,436,361	8,151,710
Sioux City	36,373,830	50,928,911	—28.6	448,922,986	455,368,184	—1.4	6,909,883	9,954,574	—30.5	7,660,128	7,161,374
Lincoln	20,506,801	27,990,063	—26.7	250,078,294	228,089,956	+9.6	3,899,038	6,050,927	—35.5	4,194,203	4,071,339
Topeka	13,448,166	17,926,937	—25.0	148,814,565	145,070,997	+2.6	2,734,062	3,587,631	—23.8	2,206,291	2,900,425
Cedar Rapids	10,756,000	12,520,081	—14.1	131,805,676	106,879,010	+23.3	2,400,000	2,700,078	—11.1	1,862,005	2,831,967
Sioux Falls	13,050,225	17,121,387	—23.8	155,839,963	150,046,285	+3.9					
Waterloo	8,704,928	9,372,641	—7.1	92,796,426	78,296,415	+18.5	1,562,145	1,857,005	—15.9	1,462,141	2,226,025
Helena	8,809,837	10,818,469	—18.6	79,363,735	90,392,415	—12.2	1,875,022	2,436,121	—21.0	2,401,935	2,757,910
Fargo	16,596,250	18,288,909	—9.3	125,753,715	130,395,850	—3.6	4,458,899	4,343,040	+2.6	3,174,856	2,898,330
Colorado Springs	4,696,234	4,728,913	—0.7	52,018,221	41,397,530	+25.7	1,100,000	1,000,000	+10.0	652,500	725,000
Pueblo	4,585,538	3,345,034	+37.1	43,540,235	32,266,753	+34.9	882,994	634,279	+39.1	625,756	564,223
Aberdeen	9,657,494	9,786,741	—1.3	77,982,362	69,977,299	+11.4	1,881,667	1,854,679	+1.5	1,767,218	1,457,778
Fremont	2,889,661	3,606,753	—19.9	35,791,497	35,333,922	+1.3	475,360	654,150	—27.4	488,729	640,019
Hastings	3,051,782	3,710,916	—17.8	38,728,056	28,256,584	+37.1	580,000	605,120	—4.1	600,000	575,000
Billings	6,822,179	6,460,552	+5.6	55,986,012	55,635,662	+0.6	1,352,791	1,254,485	+7.8	1,194,917	1,427,156
Joplin	7,842,000	8,178,719	—4.1	80,380,048	67,042,719	+19.9					
Grand Forks	8,586,000	9,817,000	—12.5	71,058,400	64,257,400	+10.6					
Lawrence	2,083,257	2,119,365	—1.7	19,646,880	18,138,629	+8.3					
Iowa City	2,952,751	2,804,316	+5.3	30,472,417	23,169,328	+31.5					
Oshkosh	3,285,073	3,170,363	+3.6	32,432,884	25,693,022	+26.2					
Kansas City, Kan	23,146,417	3,532,165	+555.3	199,674,816	31,410,309	+535.7					
Lewistown	3,880,540	3,146,325	+23.3	24,983,738	26,047,216	—4.1					
Great Falls *	9,912,701	8,367,941	+18.5	76,367,937	16,125,798						
Rochester	5,000,000	Not included in total.		31,469,533	Not included in total.						
Minot	2,368,651	Not included in total.		16,027,070	Not included in total.						
Total other West	2,439,557,810	2,411,571,790	+1.2	23,581,810,828	19,606,033,789	+20.3	499,066,240	496,820,647	+0.5	454,690,100	395,691,782

Clearings continued on page 1824. Clearings by Telegraph on page 1823.

* Not included in totals; comparison incomplete.

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THE FINANCIAL SITUATION.

There can be no mistaking the significance or the decisive character of Tuesday's election. A popular plurality for Senator Harding of over 1,000,000 votes in New York State alone and of 6,000,000 votes in the nation at large; the carrying by unprecedented majorities of 38 out of the 48 States of the Union, even the solid South having been encroached upon, leaving to Governor Cox only 10 States, and giving to Mr. Harding 404 out of a total of 531 votes in the Electoral College; the election of a Congress in which the Republicans have a majority of apparently 150 in the House of Representatives and of 22 in the Senate (which latter has a total membership of only 96)—such results are without a parallel in the country's history.

It would be sorrowful if there were any doubt as to the meaning of this overwhelming victory for the Republican ticket. But fortunately there is not. It means the rejection of the League of Nations proposition, of course—not only Article X but all the other articles—and Mr. Harding did well in his front-porch speech to his neighbors on Thursday to disillusion those good souls among the defeated Democrats who are now lustily crying to him to "save" the League by making it apparent in advance that appeals to him of this kind stand no chance of being entertained. He settled the matter once and for all by declaring the League was "now deceased." Expressing his understanding of the vote he said: "You just didn't want a surrender of the United States of America. You wanted America to go on under American ideals. That's why you didn't care for the League which is now deceased."

But the vote means more than undying hostility to the League. It means the rejection of all of Mr. Wilson's special policies, domestic as well as foreign, which he pursued with so much persistency and the most of which were utterly alien to American ideals and traditions. It means condemnation of interference with the press through the Postmaster-General; it means popular dissatisfaction with the zone postal system and with waste and extravagance and profligacy in administration and the continuance of huge income taxes of all kinds, for which there was some excuse while the war lasted, but which are intolerable in peace times. Most important of all, it means unalterable opposition on the part of the electorate to class rule, which Mr. Wilson aided and abetted. Mr. Cox's vote is so meagre that it can be truthfully asserted that virtually he commanded only the union labor vote, and it is known, of course, that Samuel Gompers, the President of the American Federation of Labor, came out openly for the Democratic ticket and made speeches in its behalf. The reason for this was plain enough. During the whole of the Wilson Administration union labor was truckled to as never before in history. There was constant running to the White House on the part of the labor leaders and constant compliance with labor demands on the part of the Administration.

The familiar process was to have the President appoint committees to settle disputes and pass on demands—committees that were so constituted that they were sure to decide so as to give labor the bulk or the whole of what it insisted upon having. The people have decided by an overwhelming vote that they want no more of this sort of thing, and we may be sure that under Mr. Harding there will be none of it in the future. The rule of Mr. Gompers has come to an end, and that is the most gratifying feature of the election. There will be no preferred class after the 4th of next March. There will be equal and exact justice and all classes will be treated alike. The Government will extend full protection to everyone, but otherwise will keep its hands off. In a word, "more business in Government, and less Government in business" will become, we may suppose, an actual reality.

Bank clearings in the United States, as the months pass, furnish increasing and cumulative evidence of lessened activity in business and the effect of the deflation in prices of commodities which is going on in many lines of industry. Due to the fact that, as we have before remarked, settlements for mercantile operations are not, as a rule, made until some time after the goods have passed from the possession of the seller to the buyer, changes in the business situation are not immediately reflected in the clearings, especially in the larger centres of trade. It thus happens that even after evidence of slackened business has been current for some weeks clearings still continue at a high level, and vice versa. We have only to turn to the data for Oct. for proof of this, the figures for such cities as Chicago, Philadelphia, Cleveland, Detroit, Cincinnati, etc., continuing to run ahead of last year notwithstanding the less satisfactory trade accounts. On the other hand, and in consonance with past and current conditions, losses in clearings of more or less prominence are shown at Kansas City, St. Louis, San Francisco, Atlanta, Richmond, and many other Western and Southern points. Again there are localities where recently instituted Federal Reserve banks, or their branches, account for a volume of clearings much above last year and in some instances of high record proportions. This applies more particularly in the present case to Minneapolis, St. Paul, Louisville and Los Angeles. Finally, the bearing of speculative or financial trainsactions on clearings, more quickly reflected than mercantile, is observable in the totals for New York and Boston where Stock Exchange operations exhibit a considerable shrinkage from a year ago.

Altogether, our compilation for October, presented this issue, cover 178 cities, of which 96 report losses from last year, and at 28 these are of rather noteworthy dimensions—at Kansas City, Omaha, St. Joseph, Springfield, Mass., Fall River, Richmond, Atlanta, Norfolk, Augusta, Columbia and Newport News, for instance. The total for all the cities is $38,768,879,046 against the high record for Oct. of $41,829,995,356 last year, and there is, consequently, a decrease of 73%; contrasted with 1918, however, there is an augmentation of 20.9%. For the ten months of the calendar year the aggregate is the high water mark for such a period, due to large gains earlier, the increase over the total established a year ago being 12.3%, and over 1918 no less than 38.6%. At New York the month's result is 12.9% below that of last year, but 21.7% above the aggregate of 1918. For the ten months' period there is an excess of 7.1% over a year ago and 38.6% over 1918. With New York excluded the October total of clearings is by a small amount below the heaviest of the period in our history, registering a contraction of 0.05% from 1919, but overtops 1918 by 19.5%. For

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the ten months the gains are 19.0% and 38.7%, respectively.

Operations on the New York Stock Exchange in October were moderately smaller than in September and of decidedly contrasted volume as compared with the like period of 1919. The aggregate sales for the ten months (Janualy to October, inclusive), moreover, were very much less than those of a year ago, which established a high record, but well ahead of 1918. The sales for October 1920 foot up 13,667,289 shares against 37,354,859 shares in 1919 and 20,671,337 shares in 1918, while the respective totals for the longer period are 180,432,131 shares, 261,765,644 shares and 117,541,322 shares. Bonds, collectively, were in active demand during the month, the dealings reaching $331,253,800 par value, or but little under the total of the month a year ago. This is due, however, to the large increase in the dealings in railroad and miscellaneous issues which aggregated over 101 million dollars against only 56½ millions in 1919. An increase of nearly 13½ million dollars in the operations in State, city and foreign securities is also to be noted, but the trading in Liberty Loan bonds, although of rather heavy volume, fell well below a year ago. Bonds sales for the 10 months, covering a new high record due to enormous transactions in Liberty issues, aggregated 3,090¾ million dollars against 2,758 1-3 millions last year and 1,431¾ millions in 1918. Boston stock sales for the month showed a large decrease, reaching 384,773 shares against 1,171,879 shares a year ago, and the comparison for the 10 months is between 4,583,459 shares and 7,482,817 shares. Chicago likewise reports less activity in stock trading this year, sales of 491,280 shares for the month comparing with 1,062,169 shares, while for the period since Jan. 1 the contrast is between 4,905,684 shares and 5,332,646 shares.

Canada is beginning to show in its Clearing House returns the effect of decreasing activity in trade and of deflation, but as yet the reflection is less pronounced than in the United States. In all, decreases in clearings from 1919 are recorded at 9 of the 27 cities from which we have returns for the month with the combined aggregate of all exhibiting a gain of 11.7%. For the 10 months the augmentation at the 27 cities is 24.0% as contrasted with 1919 and 51.3% with 1918. For this longer period the exhibit at Toronto, Vancouver, Edmonton and Windsor is especially satisfactory. Speculation on the leading stock exchanges in Canada was much less active in October than a year ago. At Montreal the comparison is between 242,414 shares and 660,393 shares. During the elapsed ten mnoths of 1920 the trading there covered 3,667,259 shares against 3,116,660 shares a year ago.

In the commercial failures statement for the month of Oct. 1920 we find striking confirmation of the change in the business situation of the country that has been reported recently. In other words, the number of insolvencies, which for several months past has shown a tendency toward increase (running ahead of the corresponding period of 1919 in all the compilations beginning with May) reached a total in Oct. the heaviest of any monthly exhibit since March 1918, with the expansion especially notable in manufacturing lines. The volume of liabilities for the month, moreover, sets a new high record for the period covered, an outcome due to the unusual number of defaults for large amounts, these being well distributed among the various branches into which the statistics are segregated and indicating that the stress occasioned by decreased activity in business and the deflation in prices of commodities has been quite general. These large failures numbered in all no less than 54 for $100,000 or more, and accounted for $25,568,167 (about two-thirds of the aggregate of liabilities), an amount very decidedly above the average, and actually the heaviest of any month in over five years, only excepting June of 1920, when mortality among brokers, agents, etc., represented a prodigious aggregate. In making comparison with earlier years, it is essential, of course, that allowance should be made for the enormous increase in the number of firms in business in the meantime. Furthermore, it must be borne in mind that unexampled activity and unusual opportunity for profit brought into existence many concerns insufficiently capitalized to withstand any period of stress. These, doubtless, make up a very goodly portion of the current insolvencies.

Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our remarks and deductions, show that the number of mercantile defaults in Oct. this year were 923 for $38,914,659 against 463 for $6,871,966 a year ago, 660 for $13,980,308 in 1918 and 1,082 for $12,812,012 in 1917. And, as we have already intimated, not only is the general exhibit less satisfactory than for many months past, but a like situation is to be noted in the various divisions into which the returns are segregated. Manufacturing lines report liabilities of no less than $19,173,090 against but $2,303,885, an excess contributed to by almost all important branches but in greatest measure by iron, etc., machinery, lumber, clothing and miscellaneous. Traders' debts stand at $10,506,115 against $2,846,047, with foodstuffs dealers, clothing and dry goods, etc., suffering greatest stress. Finally, the indebtedness reported by brokers, agents etc., mounts up to $9,236,454 and compares with only $1,722,034 a year ago.

For the ten months of 1920 the number of disasters at 6,306 compares with only 5,319 in 1919, but with that exception is the smallest since the early '80s, contrasting with 8,729 in 1918 and 11,819 in 1917. The volume of indebtedness, however, is the heaviest since 1915, the aggregate at $205,492,130 comparing with $95,813,574 a year ago and exceeding 1918 by 68 million dollars, 1917 by 51 millions and 1916 by 40 millions. Manufacturing lines furnished liabilities of $84,714,689 against $43,791,609 in 1919 and $58,100,249 in 1918 and trading indebtedness reached $57,464,799 against $29,983,166 and $48,987,028, respectively. Among brokers, agents, etc., there is an even more marked increase, $63,312,650 comparing with $22,038,799 and $29,868,053.

Relatively speaking, and so far as the advices received here have indicated, this has been a rather uneventful week in Europe. The British coal miners' strike is said to have been settled, but apparently the vote of the men did not turn out altogether as had been expected. It was taken on Tuesday and the result was made public the following day. The majority against acceptance of the terms of settlement was 8,450 out of nearly 700,000 votes cast. Accordingly the executives of the miners' union issued notices "urging the men to return to work with the least possible delay." The burial of Terence

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MacSwiney, late Lord Mayor of Cork, caused more or less disturbance, and there were further political disturbances at various points in Ireland. On the whole, they were fully as serious as previous occurrences of a similar nature. There were no important diplomatic or international conferences, word of which reached this centre. Apparently those well informed in European political circles were about as confident of the results of the elections in the United States as were the leaders of the Republican Party here. The French and the Germans seemed to be particularly well pleased. The Paris correspondent of the New York "Times" cabled Tuesday night that "taking the election of Senator Harding for granted, the French press to-day is filled with the expression of good wishes for the next American Administration and with declarations of affection for the United States." The Berlin correspondent of the same paper said in a cablegram Thursday morning that the German newspapers of the afternoon before characterized the American election as "the defeat of Wilsonism." Count von Bernstoff, former German Ambassador in Washington, writing in one of the Berlin papers, said that "Harding's victory will do much to bring peace to the disturbed world." The Paris correspondent of the New York "Evening Post" said in a cable dispatch Thursday afternoon that the "unofficial" opinion was expressed at the Foreign Office that "in a few months we shall expect to see America back in the Supreme Council of the Allies, also in the League of Nations, with the Treaty of Versailles ratified by Washington." British Government officials were quoted as expressing the hope that a way would be found to change the League satisfactorily.

Because of the high pitch to which religious and political feeling had gone over the hunger strike and death of Terence MacSwiney, late Lord Mayor of Cork, considerable difficulty was experienced in securing a quiet and orderly burial. The family declined to accept the body until the British Government officials at Cork threatened to bury it in the barracks yard there. Great difficulty was experienced also in finding men to handle the body along the route from London to Cork. Queenstown pilots refused to guide the steamer up the river to that city and trainmen refused to convey the body by railway, "as police and troops were to accompany it." It became necessary to press into service an admiralty tug. The dispatches stated that upon the arrival of the body in Cork, "one hundred Irish volunteers marched to the quay, shouldered the coffin and took it to the City Hall." There it lay in state until the funeral. According to an Associated Press dispatch from Cork, "in the presence of surpliced church dignitaries, scores of his former comrades in the Irish Volunteers and thousands of his countrymen, the body of Terence MacSwiney, late Lord Mayor of Cork, was lowered to its resting place in the 'Republican plot' in St. Finbar's Cemetery, just outside Cork, this afternoon" [Sunday]. The correspondent added that "despite the splendor lent the scene by the attendance of the high churchmen, there was a simplicity marking the ceremonies that was impressive." In his account of the burial service he noted that "admission to the burial plot was by ticket only" and that "Bishop Cohalan of Cork conducted the burial rites." The correspondent said that "archbishops, bishops, acolytes and black-garbed clergy were grouped about him, while Volunteers two deep surrounded the plot, which contains besides that of MacCurtain, the grave of the Cork hunger striker, J. Murphy."

The advices from London immediately after the burial of MacSwiney indicated that the British Government authorities hoped and believed that political conditions in Ireland would gradually quiet down. That they were greatly disappointed was made known here through a cablegram to the New York "Times," in which it was stated that "no one was prepared for the sinister list of week-end crimes that Sir Hamar Greenwood read out [in the House of Commons] in reply to a question addressed to him." It was said that "this list shows that six policemen were killed and eight wounded, while two soldiers were wounded and one civilian also killed." This unfortunate affair occurred at Granard, near Dublin. Among those who lost their lives was District Inspector of Police Killegher. A few nights later the village was practically destroyed by uniformed men in reprisal for Killegher's death. In a London cablegram to the New York "Herald" the suggestion was offered that "the wave of outrages which is sweeping Ireland following the death of Terence MacSwiney, Lord Mayor of Cork, suggests a campaign of vengeance by the Sinn Fein, while the series of reprisals which have already followed these outrages has created one of the worst states of terrorism known in Ireland." One of the most atrocious outrages reported was the execution of Keven Barry, a medical student only eighteen years of age. The charge against him was that he had taken part in an attack on a military escort last summer. He was charged with murder, "as two British soldiers were killed during the fight." Dispatches from Dublin, made public here Thursday morning, told of further loss of life and destruction of property in Ireland. Five more were reported to have been killed. Four were constables and one a civilian. A big printing plant was burned, the incendiaries using bombs and petrol. A considerable number of workers were said to have been thrown out of employment. Sir Hamar Greenwood, Chief Secretary for Ireland, announced in the House of Commons Thursday night that "as a result of inquiries made into reported reprisals in Ireland, nine policemen had been arrested, two of them on a charge of murder, and that disciplinary measures had been taken in regard to others."

When official announcement was made last week that representatives of the British Miners' Federation, in conference with Premier Lloyd George and other Government officials, had reached an agreement, subject to approval by a vote of the men, it seemed to be assumed that the latter would be largely a formality. When the result of the voting was made public on Wednesday it developed that only about 75% of the members of the Federation had cast their ballots. They represented nearly 700,000 voters. Out of that number all but 8,450 voted in favor of accepting the agreement. The opposition was small, but apparently it was expected that there would be practically none. At any rate, the executives of the Federation promptly issued notices, "urging the men to return to work with the least possible delay." It may be worth noting that the word "urging" instead of "directing" was used. At-

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tention was called to the fact in London advices that "under the rule of the Federation, a two-thirds majority would have been necessary for continuance of the strike." It began on Oct. 16, and, although it was in progress for only a little more than two weeks, it was admitted that "the interruption of the coal supply caused widespread cessation of industry throughout the United Kingdom." In advance of the vote of the men being made public, London newspapers, commenting upon the agreement, were said to "generally recognize the scheme as a compromise." A special correspondent in London of the New York "Evening Post" said that "the Government's offer is more generous than the terms rejected by the last ballot of the miners." Continuing, he said, "it is suggested that the settlement is a political victory for the Government and defeat for the Nationalization policy, since the miners accept co-operation with the owners and profit-sharing, which they refused before the Sankey Commission." The correspondent asserted that "the very opposite is nearer the truth. District output committees means public control, with miners perpetuating profit-sharing on a national scale. It means running of the industry as a unit, and so prevents return of individual undertakings to owners." In the event of the strike having gone on indefinitely, and serious trouble having arisen, the Government would have been prepared, at least from a military point of view. Its bill conveying emergency powers was passed and received royal assent. Attention was called to the fact that "it virtually gives to the British Government war-time authority." London advices last evening stated that the miners were returning to work gradually.

The question as to who is to be King of Greece apparently has not been settled. Premier Venizelos is reported to have declared at a public meeting in Athens last Monday that "he was willing that the return of King Constantine to the throne of Greece be made one of the issues for the Greek people to decide in the coming elections." It was noted that "the elections have been postponed from Nov. 7 to No. 14." In one dispatch from Athens it was said that "the speech of the Premier is construed as meaning that should the Greek people so decide the dynasty of Constantine would be eliminated from the right of succession." It was added that "there was no hint in the Premier's address at the formation of a Republic."

It will be recalled that definite announcement was made last week that the throne had been offered to Prince Paul, that he had been proclaimed King, but that for a time the country would be ruled by a regent. According to a Paris dispatch at the beginning of the week, the "Petit Parisien" published a report that "the throne of Greece may be offered to Prince Charles, Count of Flanders, the second son of King Albert." In a special cablegram from Paris a correspondent of the New York "Times" declared that "anxiety over the Greek situation is growing here." He added that "it is now plain that ex-King Constantine has outmanoeuvred Venizelos in persuading his young son, Prince Paul, not to accept the Greek throne unless the country intimates clearly that it does not want Constantine or his eldest son." He declared also that "it was this possibility that Paul was too much under his father's thumb to be willing to accept Venizelos's offer unconditionally that worried the French Foreign Office at the time of King Alexander's death." He made this assertion also: "There is no doubt that the Constantinist movement is a great deal stronger in Greece than is generally admitted." In a dispatch from Athens last evening Premier Venizelos was quoted as having asserted in an interview that "the Greeks themselves, without pressure from the Allies, determined to keep King Constantine from returning to the throne." The Premier was said to have declared also that he would not grant the request of Prince Paul for a plebiscite to decide whether he should be called to the throne.

Political conditions in Germany continue to be more or less unsettled. This is not in the least surprising, and naturally may be expected for some time to come. An entirely different attitude was taken by a member of the present Cabinet and a former Cabinet Minister, toward the Versailles treaty, according to Berlin advices. Doctor Simons, the Foreign Minister, was reported to have said that "the Government must recognize it as an obligation which it signed, and must carry out its terms loyally." Doctor Eugen Schiffer, former Minister of Justice, in the course of an address in the Reichstag against the treaty, was quoted as having said that "the German people have been deceived in laying down their arms, by President Wilson, whose failure to stand by the fourteen points made the treaty a laughing stock and a mockery of the world." With respect to economic conditions in Germany, former Minister Gothein, in a communication to the Berlin "Tageblatt," contradicted "a French statement to the effect that Germany is enjoying favorable economic conditions." He asserted that "German production has decreased enormously on account of lack of coal." Going into details, Herr Gothein claimed that "iron production has decreased from nearly 20,000,000 tons in pre-war times to 6,000,000 tons. The brickyards are almost all closed. The textile mills are operating only one-third of their looms, whereby the cost of production is immensely increased." He asserted, furthermore, that "the number of unemployed German workers is 600,000, while nearly 4,000,000 brain workers are employed only two or three days a week." He concluded his statement by saying that "Germany hopes for the distribution of coal for Europe through an international commission, on which many neutrals should be represented." According to a Berlin cablegram last evening, Dr. Karl Helfferich, former Vice-Chancellor, declared in the Reichstag on Thursday that the expenditures of the Government would total 100,000,000,000 marks, while the receipts would foot up only 70,000,000,000 marks, leaving a deficit of 30,000,000,000 marks. Dr. Wirth, in reply, said "the Cabinet had decided to introduce a bill providing for a 'sacrifice tax,' adding that the Government would ask a credit of 1,000,000,000 marks to buy cereals abroad. He declared the financial difficulties of the German people could be solved 'only if they can live.'"

A Berlin correspondent of the New York "Herald" sent a long cablegram to his paper, in which he said that "German employers have just brought forward their scheme for the reorganization of German industry. It is a comprehensive program, built on the distribution of greatly cheapened power, and the foundation on which it is built is tantamount to

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an industrial state ruled by an economic parliament, but at the same time maintaining private initiative and working with a minimum of Government control." The correspondent said that "the belief prevails in Berlin that the scheme will be accepted," and added that "it aims at giving Germany an advantage in competing for trade. Not only is it a substitute for the scheme for the socialization of the coal mines of this country, but it is also a broad outline for a complete reordering of the nation's economic system." The fundamental feature of the plan appeared to be the distribution of electric power. By cheapening it greatly it is believed that the whole industrial position of the country would be materially strengthened. Each important trade would be represented in the undertaking, the actual management of which would be in private hands, although the correspondent stated that "the shares of this collosal enterprise would be owned by the private companies mining coal, by the National and State Governments, by municipalities and workers." He added that "labor would have representation on the board of directors, and, further, would have indirect participation in the profits through the investment of its savings now in municipal savings banks." Herr Kraemer, head of the Saxon Coal Distribution Department, is reported to have asserted that "German industries have received orders for goods amounting to many millions of marks." In some cases he claimed that the orders were prepaid.

According to Paris cablegrams to several of the prominent New York newspapers, disquieting advices regarding conditions in Russia have been received there. For instance, a special correspondent of the New York "Times" said that "the Russian question is attracting ever greater interest in Paris. The newspapers are full of stories of peasant revolts, anti-Bolshevist successes and labor demonstrations hostile to the Soviets in the great city." In another cablegram to the same paper from Paris, it was said that "continuous news of increasing hostility in Russia to the Soviet Government is reaching Paris from many different sources, and semi-official utterance is given to an opinion that the situation is rapidly approaching a crisis." This correspondent added that "especially in Moscow the disturbances have become a serious menace to the regime of Lenine and Trotzky, and the city has been placed in a state of siege." Dispatches from various centres have reported fresh reverses for General Wrangel and his troops. Early in the week the statement was made in an Associated Press cablegram from Sebastopol that "the Bolsheviki have broken General Wrangel's centre and the wings of his army apparently have been crushed." The dispatch added that "Wrangel is making a gallant defense. He is prepared to withdraw to the Crimea, across the Sivash Sea." London heard that "several important towns, northeast and northwest of the Crimean Peninsula have been occupied b ythe Soviet Russian forces as a result of hard fighting along the Black Sea front." The South Russian Embassy in Paris asserted a few days later that "the retreat now being carried out by General Baron Wrangel is in conformity with a preconcerted strategical plan, by which he purposed to realign his forces in the Lower Don and Crimean regions." The Embassy also pointed out that "General Wrangel has several times before used the same tactics with advantage." Advices from Copenhagen told of reports received through arriving travelers of a serious mutiny in Moscow. According to these reports, "machine-guns were brought into use and numbers of troops were dispatched from the surrounding districts to restore order." According to later advices received in Paris, "General Wrangel will be lucky if he can prevent the greater part of his army being cut off by the Reds at Perekop, where they are attacking that all-important isthmus with heavy forces from Kherson." In a cablegram from Sebastopol Thursday evening the assertion was made that "Russian Bolshevik troops are unsuccessfully attacking the line held by General Baron Wrangel's army south of Perekop." It was added that "the Soviet army is battering at the seven-mile trench system which extends east and west across the narrow neck of land leading to the Crimean Peninsula, but Gen. Wrangel's position is quite strong. It has on its left the Gulf of Perekop and on its right the Gulf of Sivash, or Putrid Sea. Back of his main lines, Gen. Wrangel has heavy naval guns and other artillery. The town of Perekop, which has been occupied by the Bolsheviki, is a mass of ruins." In an Associated Press cablegram from Sebastopol last evening the following definite statements were made: "Gen. Baron Wrangel, head of the anti-Bolshevik Government of South Russia, has successfully withdrawn his troops to Crimea before the advance of Soviet armies south of the Dnieper River. He is master of Perekop and also Salkova."

The British Treasury statement of national financing for the week ended Oct. 30 showed that expenses and outgo had again exceeded revenues and income, and the result was an additional curtailment of the Exchequer balance of £352,000. Expenditures for the week totaled £23,533,000, which compares with £20,029,000 last week, with the total outflow £129,288,000 (against £178,167,000 for the week ended Oct. 23). The aforementioned total includes repayments of Treasury bills, advances, foreign credits, and other items. Receipts from all sources were £128,936,000, in comparison with £177,870,000 the preceding week. Of this total, revenues contributed £16,768,000, against £27,649,000; savings certificates £550,000, against £700,000, and sundries £250,000, against £204,000. Advances yielded £16,500,000, which compares with £17,250,000 last week. Sales of Treasury bills were considerably smaller, being only £94,728,000, against £128,524,000 a week earlier. This, however, is still in excess of the amount repaid, so that the volume outstanding has been expanded to £1,084,629,000, as against £1,076,004,000 last week. Issues of Treasury bonds continue to shrink, only £140,000 being sold, compared with £155,000 a week ago. Temporary advances were reduced, being £241,364,000, against £242,264,000 the week previous, so that the total floating debt now stands at £1,325,993,000, as contrasted with £1,318,268,000 the week before. In the corresponding week of 1919 the floating debt was £1,294,205,000. The Exchequer balance, after deducting the above £352,000, aggregates £3,716,000, which compares with £4,068,000 a week earlier.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris and Rome; 7% in London and Norway; 7% in Sweden,

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and 4½% in Holland. The Bank of Spain on Thursday raised its discount rate from 5% to 6%. The 5% rate had been effective since Nov. 20 1919. In London the private bank rate is a trifle higher, at 6⅝@6 11-16% for sixty and ninety-day bills, against 6½@6⅝% a week ago. Money on call in London is also firmer, and is now quoted at 4¾%, against 4½% last week. No reports, so far as we have been able to ascertain, have been received by cable of open market discounts at other centres.

The Bank of England this week announces a decline in its gold item of £53,180, while the total reserve has been reduced no less than £902,000, in consequence of the further increase in note circulation of £849,000. In addition to this, the proportion of reserve to liabilities has fallen to 9.87%, which compares with 10.26% last week and 15¾% a year ago. Thus far in 1920, the highest percentage reached was 23.49% for the week ending March 18, the lowest, 8.49% on July 2, while on Oct. 6, the ratio had fallen to 8.87. Public deposits showed a gain of £1,722,000, but other deposits fell off £5,421,000. Government securities declined £545,000. Loans (other securities) were cut £2,191,000. Threadneedle Street's stock of gold now stands at £123,145,960. A year ago the total held was £88,030,219 and in 1918 £74,091,605. Reserves aggregate £13,159,000, as against £20,449,849 in 1919 and £27,841,945 the year before that. Circulation is £128,435,000, in comparison with £86,030,370 last year and £64,699,660 in 1918. The total of loans is £73,871,000. Last year it was £80,496,069 and in 1918 £95,129,411. Clearings through the London banks for the week were £792,787,000, comparing with £683,918,000 the week previous. The bank's official discount rate has not been changed from 7%. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Nov. 3.	1919. Nov. 5.	1918. Nov. 6.	1917. Nov. 7.	1916. Nov. 8.
	£	£	£	£	£
Circulation	128,435,000	86,030,370	64,699,660	42,390,020	37,172,165
Public deposits	18,143,000	19,830,911	31,675,861	43,498,699	51,597,052
Other deposits	115,135,000	109,563,102	131,447,333	121,037,083	111,252,003
Governm't securities	63,973,000	46,225,653	57,864,943	58,883,370	42,187,741
Other securities	73,871,000	80,496,069	95,129,411	91,155,402	100,682,658
Reserve notes & coin	13,159,000	20,449,849	27,841,945	32,251,034	37,773,066
Coin and bullion	123,145,960	88,030,219	74,091,605	56,191,054	56,495,231
Proportion of reserve to liabilities	9.87%	15.75%	17.07%	19.60%	23.19%
Bank rate	7%	6%	5%	5%	6%

The Bank of France in its weekly statement reports a further gain of 1,119,094 francs, this week, in its stock of gold on hand. The Bank's total gold holdings are thus brought up to 5,486,847,850 francs, of which 1,948,367,056 francs are held abroad. This compares with 5,575,841,245 francs at this time last year and with 5,444,710,640 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in 1918. During the week Treasury deposits fell off 127,425,000 francs. On the other hand, increases were registered in all the other items, viz., silver 83,000 francs; bills discounted, 920,179,000 francs; advances, 3,098,000 francs; general deposits, 319,936,000 francs. Note circulation registered the large expansion of 561,491,000 francs, bringing the total outstanding up to the new high level of 39,645,897,370 francs. This contrasts with 37,419,174,295 francs in 1919 and 30,820,344,965 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the figures of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Nov. 4 1920. Francs.	Nov. 6 1919. Francs.	Nov. 7 1918. Francs.
In France	Inc. 1,119,094	3,538,480,794	3,597,562,829	3,407,602,155
Abroad	No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc. 1,119,094	5,486,847,850	5,575,841,245	5,444,710,640
Silver	Inc. 83,000	264,173,495	286,587,334	319,941,095
Bills discounted	Inc. 920,179,000	3,660,129,298	1,395,354,314	893,568,195
Advances	Inc. 3,098,000	2,062,637,000	1,314,820,431	851,997,025
Note circulation	Inc. 561,491,000	39,645,897,370	37,419,174,295	30,820,344,965
Treasury deposits	Dec. 127,425,000	30,049,000	91,584,357	77,832,838
General deposits	Inc. 319,936,000	3,636,194,894	3,057,415,148	2,945,781,079

In its weekly statement, issued as of Oct. 23, the Imperial Bank of Germany shows that total coin and bullion declined 18,000 marks and gold in hand 4,000 marks. Treasury certificates were reduced 191,081,000 marks, while bills discounted registered the heavy reduction of 3,858,355,000 marks. Deposits were cut 4,068,139,000 marks, advances 8,488,000 marks, and securities 53,563,000 marks. For the first time in several weeks circulation was reduced, in round numbers 62,649,000 marks. There was an expansion in investments of 40,922,000 marks and liabilities 60,758,000 marks. The Bank's gold holdings are now given as 1,091,571,000 marks. Through an apparent error in cabling the previous statement of the German bank, published in our issue of Oct. 30, was given as Oct. 23. This should have read Oct. 15.

As had been predicted, Saturday's statement of the New York Clearing House institutions indicated that the banks had been able, through an increase in their borrowings at the Federal Reserve Bank, not only to eliminate the deficit of the preceding week, but to establish a surplus of more than $13,000,000. The loan item, however, had to be cut $61,749,000, but net demand deposits fell off only $3,889,000, to $4,137,684,000. This does not include Government deposits of $26,640,000, in which a reduction of $38,279,000 occurred. Net time deposits were also lowered, from $291,725,000 last week, to $274,307,000. With the exception of the expansion of $37,049,000 in reserves of member banks with the Reserve Bank, to $544,315,000, other changes were comparatively unimportant, comprising a decline of $3,327,000 in cash in own vaults of members of the Federal Reserve Bank, to $89,745,000 (not counted as reserve), a loss of $13,000 in reserves in own vaults of State banks and trust companies, to $8,966,000, and a decrease in the reserves held in other depositories by State banks and trust companies of $53,000, to $9,374,000. In aggregate reserves there was an increase of $36,983,000, which brought the total up to $562,655,000, while surplus, as shown above, gained $37,972,270; replacing last week's deficit of $23,977,180 with surplus reserve of $13,995,090. The above figures for surplus are on the basis of reserves of 13% above legal requirements, but do not include cash in vaults amounting to $89,745,000 held by these banks last Saturday. The Reserve Bank statement was also more favorable, showing an improvement in the ratio of cash reserve of ½ of 1%, partly as a result of the transfer of approximately $23,000,000 more of its commercial paper rediscounts to other Reserve banks. Even after this further transfer, total bill holdings increased nearly $23,000,000. Total reserves gained $21,793,000, whil net deposits expanded $35,219,000. The Bank in-

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creased its purchases of bills $14,983,000, while total indebtedness was reduced $5,995,000.

As the week advanced Stock Exchange brokers reported a moderate increase in the ease with which they could arrange their loans. The prevailing rates for call accommodations the greater part of the week were 9% and 10%. As the latter quotation was reported only during the last hour on most days, it was assumed that the bulk of the loans were made at 9%. Lenders of money appeared to be as reluctant as ever to put out substantial amounts for the longer periods. No changes in rates were reported. So far as made public in the usual way, the Government withdrew from local depositories about $15,000,000, or only about one-half the amount that it did last week. In some circles there is a disposition to predict easier money and lower rates at this centre in the immediate future. By those who take this view it is asserted that the general credit position in the United States is steadily improving. Some bankers say that a big factor in the money market during the next three or four months will be the extent to which farmers market their crops promptly. While the Federal Reserve Board has refused to extend credits on a large scale for the purpose of maintaining, and even advancing, prices for grain and other products of the soil, local bankers say that in all probability individual banks in the various agricultural sections of the United States will extend assistance to farmers on a moderate scale, where they feel that it is justified. In some conservative circles there is a disposition to believe that the offering of foreign Government bonds in this market is being overdone. So far all the offerings have been promptly taken. From present indications the railroads and industrial corporations will be in the market for large sums of money.

Dealing with specific rates for money, loans on call ranged during the week between 9 and 10%. Last week the range was 8@10%. On Monday the high was 10% and 9% the low and also the renewal rate. Tuesday was a holiday (Election Day). On Wednesday there was no range, the only rate quoted being 9%, which was the high, low and ruling figure for the day. Thursday the call rate went back to 10% maximum, but the renewal basis was still 9%, and also the minimum figure. There was no change on Friday from 10% high, 9% low, with renewals again negotiated at the latter figure. The above applies to both mixed collateral and all-industrials alike. Funds are still in light supply, and no improvement is looked for in the early future, since further Government withdrawals are likely, at least during the next week or so. In time money the situation remains unchanged. What little business is passing is for sixty and ninety days, which continues to be quoted at 8% on regular mixed collateral. Four, five and six months' money remains at 7¾@8% as heretofore. All-industrial money is likewise being dealt in at 8@8¼% for the shorter periods and 8% for five and six months, the same as last week. No important trades were reported, and offerings are still scarce.

Mercantile paper rates have not been changed from 8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 8@8¼%. Trading is still quiet, with out-of-town institutions the principal buyers.

Banks' and bankers' acceptances remain without quotable change. According to most authorities, the turnover was only moderate. A feature of the week's dealings, however, was the renewal of buying of prime New York bills by savings banks. Aside from this, trading was quiet and featureless. Loans on demand for bankers' acceptances have not been changed from 5½%. Detailed quotations are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days
Eligible bills of member banks	6¼@6¼	6¼@6¼	6¼@6	6¼ bid
Eligible bills of non-member banks	6¾@6½	6¾@6¾	6¾@6¼	7 bid
Ineligible bills	8 @7½	8 @7½	8 @7½	8 bid

As noted elsewhere in to-day's issue of our paper, the Federal Reserve Bank of Atlanta suspended on Nov. 1 the basic and progressive rates of discount, and substituted a flat rate of 7%. The 7% rate applies in the case of bills secured by commercial paper, trade acceptances and agricultural paper; the basic rates in these cases had been 6%. For bankers' acceptances the rate is now 6%, against the previous 5½%. 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 NOVEMBER 5 1920.

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

Trading in sterling exchange this week has been extremely light and for the most part featureless, especially during the earlier part of the week, when exchange business was interrupted not only by the national elections here, but by the more or less general observance at nearly all important European centres of Nov. 1 and 2 as religious holidays (All Saints and All Souls Days), so that for a while the market was practically at a standstill. As a result quotations ruled within very narrow limits—3 42¾@3 44¼ for demand—until Thursday, when a slight increase in activity was shown. Offerings then became quite liberal, representing the accumulation over the holidays, in addition to which Canadian banks came into the market as sellers of commercial bills against shipments of grain to London. All of this served to depress prices, and as buyers were scarce even at the concessions offered, there was a decline to 3 41, with the close well below this figure, at 3 38⅞.

Announcement toward the latter part of the week that, while the miners' ballot had resulted in a small majority in favor of rejecting the Government's terms, British labor leaders had definitely called off the British coal strike and ordered the men to return

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to work, had an appreciably favorable influence on market sentiment, although it was without practical effect on price levels, since it had already been largely discounted. This is also true to some extent of the results of the national elections in this country, though bankers are showing a good deal of optimism over the overwhelming return of the Republican Party to power, on the ground that in all probability something will now actually be done to bring about a more normal state of affairs in foreign trade, and to facilitate the financing of American exports to Europe.

A dispatch from Paris which aroused some attention was to the effect that a technical conference is to be held at Brussels as soon as preliminary details have been settled by France and England to go over the situation that has arisen as a result of Great Britain's announcement that she would waive her right to seize German property in the United Kingdom under the Treaty of Versailles. This in all probability will be followed by a meeting at Geneva of the British and French Ministers of Finance who may hear German delegates in a consultative capacity.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was easier and demand declined to 3 43½@3 44¼, cable transfers to 3 44¼@3 45 and sixty days to 3 38⅜@3 39⅛. Monday's market was largely a pre-holiday affair, with trading exceptionally dull and prices again a shade lower; the range for demand was 3 43½@3 44, cable transfers 3 44¼@3 44¾ and sixty days 3 38⅜@3 38⅞. Tuesday was a holiday (Election Day). On Wednesday, movements were rather unsettled and rates fluctuated alternately above and below Monday's closing figures; changes, however, were insignificant, demand bills ranging between 3 42¾ and 3 44¼, cable transfers at 3 43½@3 45, and sixty days 3 38@3 39⅛. Increased weakness marked Thursday's dealings and there was a decline to 3 41@3 42⅜ for demand, 3 41¾@3 43⅛ for cable transfers and 3 36¼@3 37⅝ for sixty days; this was said to be the result of selling on a large scale by Canadian banks of bills against shipments of grain to London. Friday's market was quiet but irregular, and weak and demand bills declined to 3 38⅞@3 41⅜, cable transfers 3 39⅝@3 42⅛ and sixty days 3 34⅛@3 36⅝. Closing quotations were 3 34⅛ for sixty days, 3 38⅞ for demand and 3 39⅝ for cable transfers. Commercial sight bills finished at 3 38⅝, sixty days at 3 33, ninety days at 3 28½, documents for payment (sixty days) at 3 32½, and seven-day grain bills at 3 37⅞. Cotton and grain for payment closed at 3 38⅝. Gold arrivals this week included £2,500,000 on the S. S. Aquitania, consigned to Kuhn, Loeb & Co., and $14,340,000 on the White Star Liner Olympic, $4,840,000 of which is for J. P. Morgan & Co. and the remainder for the Federal Reserve Bank from the Bank of England. Additional gold is said to be on its way here. The S. S. New York, it is stated, has on board $1,150,000, while the Adriatic will bring $4,400,000 and the Kaiserin Augusta Victoria $1,000,000.

As to Continental exchange very little increase in point of activity was shown, but movements have been nervous and unsettled, with the trend sharply lower. This is especially true of lire, the quotation for which, after a series of violent declines, slumped to 28.50, a loss of 168 points from last week's low record and 186 points below the extreme low level of last April, on what appeared to be a resumption of heavy selling for foreign account. No adequate reason could be assigned for this, other than the disturbed industrial situation in Italy, also the unsatisfactory financial conditions at that centre. Exchange on Paris was likewise under pressure and lost 82 centimes, to 16.66, as a result of voluminous offerings of bills on an unresponsive market. In some quarters it is asserted that the embargo on British shipping a week or so ago, which accompanied the coal strike, had the effect of temporarily stopping exports to France, and in consequence causing an increase in the latter's purchases from this country, thereby bringing about an unusually active demand in Paris for New York exchange for the payment of these commodity shipments. Undoubtedly this had much to do with the sudden influx of offerings. Antwerp francs sustained a setback, receding to 15.72, or 90 points down, presumably on news of the breaking out of a strike among coal miners at Charleroi, Belgium. Austrian kronen remained about stable at very close to the low level of 00.30½, ruling last week, but Berlin marks, after a recovery early in the week to 1.29, again turned weak and broke to 1.20 on a renewal of last week's selling movement. The immediate cause of the acute weakness in marks is said to be reports that the Allied nations have decided that Germany must deliver shipping in compensation for the sinking of the German fleet in the Scapa Flow. Fundamentally, however, it is alleged that the technical position of German exchange is undeniably bad and steadily growing worse; principally because there is very little artificial support in the way of speculation now in either German exchange or securities. Recent cablegrams from abroad state that Americans are still disposing of large blocks of German securities in Switzerland.

Losses were also noted in the new mid-European Republics' exchanges, ranging from 5 to 25 points. A feature of the week's trading was the gyrations of Greek drachmas, which broke from 9 40 to 8 90 and then rallied the same day to 9 30, on light trading. The present weakness in Continental exchange is believed to be directly due to the absence of any concrete plan for funding Europe's enormous outstanding indebtedness which is increasing the difficulty of financing export shipments and hence is responsible for the numerous applications from European countries here for loans. One thing is certain, that declines in nearly all of the important Continental currencies have been heavier than at any time since early last spring. This is a good deal of a disappointment to those who had confidently predicted improvement once the Anglo-French loan was provided for.

An appeal has been made by the Department of Commerce this week, based on reports from American consuls throughout the world, that American commodities consigned abroad be quoted in terms of foreign currencies instead of in terms of the dollar. It is argued that not only would American banking interests be benefited by this method but the importer from America would be protected from discrimination against American trade in the shape of arbitrarily high rates for dollar exchange. After a long period of apparent inaction the subject of trading with Russia has again come in for discussion and while the consensus of opinion seems to be that very little progress can be made in this direction until some form of stable Government is re-established in that unfortunate land, one or two bankers here are quoting Russian currency, probably for the first time in

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several years. The quotation, nominally, is now 85 cents per 100 rubles. United States Consul MacGowan at Vladivostok states that by the new law which local authorities have adopted, customs duties and port dues, also fines, are to be paid in gold or the equivalent thereof.

The official London check rate on Paris closed at 55.72, compared with 54.30 last week In New York sight bills on the French centre finished at 16.58, against 15.71; cable transfers at 16.56, against 15.69; commercial sight at 16.63, against 15.76, and commercial sixty days at 16.69, against 15.82 a week ago. Closing quotations for Belgian francs were 15.67 for checks and 15.65 for cable transfers, against 14.82 and 14.80 last week. Berlin marks finished at 1.20½ for checks and 1.21½ for cable transfers. This compares with 1.30½ and 1.32½ the week previous. Austrian kronen closed at 00.30 for checks and 00.31 for cable remittances, as against 00.30½ and 00.31½ a week earlier. Exchange on Czecho-Slovakia finished at 1.08, against 1.10; on Bucharest at 1.55, against 1.58; on Poland at 30, against 32, and on Finland at 2.25, against 2.30 last week. For lire the close was 28.44 for bankers' sight bills and 28.42 for cable transfers. A week ago the final range was 26.70 and 26.68. Greek exchange finished the week at 9.10 for checks and 9.20 for cable transfers, which compares with 9.55 and 9.65 the week previous.

Neutral exchange continues to follow the course of the other Continental markets and further pronounced recessions were recorded in Swiss francs, Dutch guilders and Spanish pesetas. The first named broke to 6 47 for checks, or 11 points down. Guilders established a new low of 29 15-16 for checks while pesetas dropped 34 points below the low level of last week to 13.39. The Scandinavian rates all tended downward and movements here were very irregular. Losses of from 10 to 40 points were recorded; but all on relatively light trading. It is understood that the Danish Government has appointed a Finance Control Commission to deal with the situation arising from the fall in the value of exchange on Denmark, both here and in London, but it is not yet known just what course of action this body is to pursue.

Bankers' sight on Amsterdam closed at 29 15-16, against 30 1-16, cable transfers at 30.25, against 30.58 commercial sight at 29 7-8, against 30.50, and commercial sixty days at 29½, against 30.12½ a week earlier. Swiss francs finished at 6.44 for bankers' sight bills and 6.42 for cable remittances, in comparison with 6.47 and 6.34 last week. Copenhagen checks closed at 13.32 and cable transfers 13.43, against 13.55 and 13.65. Checks on Sweden finished at 18.90 and cable transfers 19.00, against 19.30 and 19.40, while checks on Norway closed at 13.28 and cable transfers 13.38, against 13.40 and 13.50 the preceding week. The close for Spanish pesetas was 13.39 for checks and 13.41 for cable transfers. A week ago final quotations were 13.93 and 13.95.

With regard to South American quotations very little change has been noted either one way or the other, despite the fact that some plan is believed to be in process of formation whereby American bankers will extend financial aid to Latin-American banks, and Argentine exchange finished lower at 34.64 for checks and 34.76½ for cable transfers, against 34.87½ and 35.00. For Brazil there has been a further owering to 17.12½ for checks and 17.25 for cable remittances, in comparison with 18.37½ and 18.50 a week ago. Chilian exchange was easier and closed at 14¾ against 15¾. For Peru the final rate was 4.85, against 4.86 a week ago.

Far Eastern exchange is as follows: Hong Kong, 70½@70¾, against 69½@70; Shanghai, 94½@95, against 93½@94; Yokohama 50⅞@51⅛, (unchanged); Manilla 46½@47, against 46½@46¾; Singapore 42½@43½ (unchanged); Bombay 30¼@30½ against 28¾@29, and Calcutta 30½@30¾ against 29@29¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,535,000 net in cash as a result of the currency movements for the week ending Nov. 5. Their receipts from the interior have aggregated $9,378,000, while the shipments have reached $3,843,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $81,005,000, the combined result of the flow of money into and out of New York banks for the week appears to have been a loss of $75,470,000, as follows:

Week ending Nov. 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$9,378,000	$3,843,000	Gain $5,535,000
Sub-Treasury and Fed. Reserve operations and gold imports	26,826,000	107,831,000	Loss $81,005,000
Total	$36,204,000	$111,674,000	Loss $75,470,000

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

Banks of—	November 3 1920.			November 6 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	123,145,960	----------	123,145,960	88,030,219	----------	88,030,219
France a	141,439,232	10,560,000	151,999,232	143,902,513	11,440,000	155,342,513
Germany	54,578,350	350,300	54,928,650	54,672,700	997,400	55,670,100
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,865,000	2,363,000	13,228,000
Spain	98,149,000	23,271,000	121,420,000	96,811,000	25,319,000	122,130,000
Italy	32,191,000	2,999,000	35,190,000	32,216,000	2,980,000	35,196,000
Netherl'ds	53,012,000	1,579,000	54,591,000	52,681,000	408,000	53,089,000
Nat. Bel.	10,660,000	1,083,000	11,743,000	10,642,000	1,082,000	11,724,000
Switz'land	21,631,000	4,108,000	25,739,000	19,021,000	2,432,000	21,453,000
Sweden	15,691,000	----------	15,691,000	16,656,000	----------	16,656,000
Denmark	12,644,000	145,000	12,789,000	10,916,000	179,000	11,095,000
Norway	8,119,000	----------	8,119,000	8,156,000	----------	8,156,000
Total week	582,204,542	46,464,300	628,668,842	544,569,432	47,200,400	591,769,832
Prev. week	582,224,212	46,253,000	628,477,212	544,882,208	47,112,800	591,695,008

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

THE MEANING OF TUESDAY'S ELECTIONS.

While adjusting our minds to the amazing and unprecedented sweep of the answer to the referendum of Tuesday, it is only justice to the successful candidate to say that, although little known in June, he has borne himself with dignity and propriety and has grown in manifest personal character during the ordeal of the campaign. He has kept his temper and his equipoise; he has spoken ill of no one; he has refrained from personalities and from other extravagancies of speech. He has not announced decisions in advance of the occasions for them; he has no "policies" not subject to modification when circumstances and the time are reached; he does not pose as in any respect or degree superman. He is just a man before his own image in the glass; not wise before the time nor in his own conceit; he distrusts himself, realizes the demands of the work before him, and will qualify self-reliance by reliance also upon others. In this he recalls Lincoln and (what is best of all) he is like Lincoln in looking aloft for guidance. "Instead of exulting," he says, "I am more given to prayer to God to make me capable of playing my part." Not the entire part, but only his own. Even they who do not see a Power above and doubt either the need or the usefulness of prayer should remember that "pride goeth

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before a fall" and that the most unsafe and the least trustworthy person is he who vaunts himself as wise and holds himself infallible.

As for the League over which we have been wrangling for several months after having it kept before us for eighteen months, almost to the exclusion of all else, it has been a gross misrepresentation of the campaign to urge that the alternative is either that particular pact or none at all. However we may doubt the efficacy of any pact whatever as a direct preventive of war, there ought to be such a factor as a national conscience and that conscience must grow if peace on earth is ever to be attained; therefore nobody objects or can object to a properly phrased and guarded international agreement, and it is admitted now (though no more certain than it was in midsummer) that the United States will enter into *some* pact with other nations. The "League" has been declared the issue, whereas the real issue (as pointed out in the "Chronicle") was autocracy or democracy. Should we go drifting and muddling along, further and indefinitely, into the uncharted deep of war-emergency powers strained to the utmost and constantly seeking even further enlargement, or should we now begin the not-easy task of return to governmental lines as originally drawn? Should we resume our system of three separate yet coordinate Governmental divisions, or should we let this triangular structure totter upon an apex of a single one? This was the question, and it is answered. Possibly a judicious and benevolent autocracy is on the whole the best form; this is an academic question which may possibly come up hereafter (no man can foresee one or the other way) but it is not yet timely. The American people prefer to keep on in the original method, and have unmistakenly said so.

Necessarily involved as a part of it, their decision means that a simpler and an endurable tax system must be had; that, in order to make this possible, wastes and extravagances must be reduced; that the swollen army of tax-eaters must be largely discharged; that economy and efficiency must come out of party platforms into realization in practice; that reforms which are neither mere changes nor broken promises must be made; that Government must shrink both in size and intrusiveness; that it must attend to its own affairs and do so better; in one phrase which has been used already but cannot be forgotten, we must have more "business" in our governing and less government in our business.

One cause for glad surprise is that a beginning of a break has been made in the "solid" South, not only by reversal in more than one State but in spots of penetration generally. An impenetrable solidity, growing out of traditional habit and names instead of any principle or even any expediency, is a nidus of political disease and a menace to unity and prosperity, regardless of latitude or longitude in the part of the continent where it is.

Incidentally, while we can never know positively how our newly-enfranchised women voted, it seems wholly probable that they neither followed unguided emotions nor sought revenges. Even the "get even" movement again Senator Wadsworth in this State made no headway. The long-sought political equality seems on the whole to have justified itself.

Let us guard ourselves against one most serious mistake at the outset. This unprecedented result is not so much a vote of confidence as of a lack of confidence. It means that the present Administration of aggressive and almost complete autocracy has been tried, found wanting, and is sternly rejected; the people have had too much of it and say they want no more. Some States are habitually Republican, but those which are firmly bound by such habit are of small weight in the scale. The country has turned to the Republican party because that was the only alternative; the political road has only two forks, all else being thicket and bramble. The vote of Tuesday does not mean that all the Republican record is clean and good. It does not mean advance indorsement of all and singular which the party may do or not do; it is a power-of-attorney, but not irrevokable. Responsibility will go—and with absolute justice—with the grant of power. Fortunately, the grant is large, and Mr. Harding will have behind him a Congress which will view with friendliness every "measure" he may "recommend." Fortunately, also, there will still be that most healthy factor in representative government, an Opposition large enough to keep the country informed on both sides of a matter, and let us hope the Opposition will have wisdom enough to be better than merely factious. The work awaiting is great and difficult, almost beyond comparison in any time of peace. We have heard much of "mandates" in the last two years; well, here is a mandate—to this continent and to the world. That we owe duties to Europe and all other parts of the globe is undeniable; but our first duty is to ourselves, and that duty is first to the world also, because America cannot help the world if she is weakling; we must be united, strong, and on the right path before we can bear our part in bringing order and advance out of suffering and wreck.

Not many of our Presidents have had any Congressional experience, and Mr. Harding will be the first to come directly from the Senate. He has the benefit of familiarity with pending questions; he will not fear to choose his associates from the strongest men in the country, and he has already given the encouraging promise that he will make Calvin Coolidge a factor of service and not a mere presiding officer. No great results can be expected immediately; we have four months of waiting, and then the task is almost colossal. But a wise and self-restrained beginning will count much. We must exercise patience, for strength is recovered only gradually after a siege of fever. That figure is hardly extravagant, for we have been in a fever of disturbance of proportions, of appeal to self-interest and jealousies, and of harassing suspense. We have not now the end, but may hope it is the beginning of the end.

At least, we can rejoice in believing that our faith in democracy and the final appeal to the sense and soberness in the American common people has been justified. Therefore we can feel grateful and go forward with renewed courage.

THE CULTURAL EDUCATION OF THE BUSINESS MAN.

Some years ago a visitor asked a highly cultivated New England woman with grown children of her own, why there were so many unmarried young women in Massachusetts. She replied: "Chiefly because the girls keep up their studies after they come out in society while the young men drop theirs when they go into business. Consequently, when the girls begin to think seriously about marrying, they have out-

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grown the men of their age intellectually, and no longer find them companionable"

This may or may not be equally true to-day. We are not concerned with either the sociologial question or the young women, but with the business men, especially the younger ones.

More college graduates are found among them than formerly when college education was regarded as chiefly preparatory to the professions. But we wonder whether any larger number of business men give thought to their intellectual culture. The demands of business are far more exacting than they once were, they require much time, more intensity of pursuit and in many instances a far larger intellectual apprehension, and this goes far toward justifying the putting aside of all that does not contribute directly to the business, and to filling up whatever time may be secured from that with anything that will relax the mind or recuperate the body.

Of course there are innumerable exceptions, men in all parts of the country engaged in large business, who are highly cultivated, who have made themselves centres of influence, or have become authorities in matters of art, or literature, and occasionally even of science. The average business man is, however, of a very different class. He has to read the daily papers, and they are voluminous and often interesting. If he adds a few trade journals, a magazine or two, and possibly the "Saturday Evening Post," his waking hours are more than filled, even without "dropping in at the club," or going with his wife to the show.

All this is sufficiently obvious. He is evidently a "very busy man." The important fact is that it spells a habit of mind produced since student days, even if he was a student, to which so much of serious thought as is involved in literature is no longer attractive or available without distinct effort and something of settled purpose.

The consequence is that he no longer has any studies or, in fact, does any reading other than for business or an occasional outside interest. Personal culture for him has fallen by the way. Dogberry's philosophy in the play has become his: "Reading and writing come by nature, but to be a well-favored man is a gift of God." He is glad that he can rely on that.

To-day there is much educational talk that will tend to quiet any occasional dissatisfaction with this condition. Vocational studies and training are now pressed to the front. They have been sadly needed and are deserving of every attention in connection with the education of our young people. The great banks and not a few industrial corporations have found themselves compelled to try to meet the deficiency by establishing training schools or classes for their own employees.

The established business man will say "That is fine. It should have been done long ago. As it is, young people coming to us have to begin at the bottom, for they have no preliminary training. College men are no better than others; in fact they are often less adaptable. As for myself, I am a 'well favored man'. I know my business; it comes to me now 'by nature,' the rest I can leave to God."

Two things are to be said; one, as to what concerns the man himself, the other, as to what affects the community.

For centuries the higher education has been molded by the classical tradition. Passing by what may be said against the colleges for their very limited success in teaching classics or literature in such a way as to create a taste for them, we would call attention to some recent words of the distinguished French critic Emile Boutroux, writing on "Education for the Times". He says:

"The classic tradition which should prevail in all instruction consists in regarding the objects of study not as something foreign to the mind, with which the mind provides itself for the sole purpose of applying them in the exploiting of nature or the satisfaction of idle curiosity, but rather as the eternally living thoughts of the greatest representatives of humanity; thoughts which we can make our own to some extent by meditation, reflection and love, and which if we prove worthy of them, will continue to live and fructify within ourselves in order to perpetuate and render effective the most beautiful forms of the human ideal.

"In the mathematics of Descartes or the biological chemistry of a Pasteur there is something more than formulae or collections of facts passing from one brain into another like coins from hand to hand; there is breadth of view, perfection of form, elegance of method, love of truth and inviolable purity, intuition and sure criticism. To teach the sciences in such a way as to develop these intellectual and moral qualities in pupils is to teach them classically."

If this is the true meaning of intellectual culture is it not worth while for those business men who in early days had some ambition to get an education, to take some pains to revive their early ambition, and, if possible, to keep within the range of current intellectual thought. And if this is at all an intimation of the way in which our higher schools are in this new day to teach and inspire their pupils, ought it not to be suggestive to those successful business men who to-day are saying "I cannot induce my son to have the least interest in my business." If being a banker or a merchant shuts a man out from all interest in the things which the lad is being taught are most worthy, how can he have respect for his occupation or desire to give his life to it, especially if already it has supplied all the money he shall ever want?

Barrenness has a strange way of growing in one's own soul. An octogenarian of great wealth who no longer had strength to go to his office and whose mind soon began to share the weakness of his body, lost all interest in everything except business and would talk of nothing but making money. The head of a great business, a college graduate, still in early manhood, confessed recently to a friend that life had lost its best interest to him. He knew "all there was to be known in his business," it no longer depended on him. He loved his home, but that did not employ him. He had tried to follow advice and had traveled widely, he had visited cathedrals and great art galleries, "but," he said, "its no use." Here he was with everything his except a worth while interest. A robust American business man walked up and down in silence in the Alhambra in Granada just before the war, and then said of the wonderful carving on the stone walls of those incomparable courts: "That is a great waste of labor. Those Moors could have decorated their walls quite as well with wall paper." And another had nothing to say of the Coloseum in Rome but that it was "a great waste of building material."

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Then as to the community. In the new era business men are to be thrown up against men of many sorts, foreigners, experts, etc., in every line; they will feel their limitations unless they have some familiarity with the literature, the traditions, the arts, the languages, the training of the world at large. The late Professor Wendell of Harvard when exchange professor in France was greatly impressed with the ability of French lads of sixteen or seventeen to converse on general topics. He found them in this respect very superior to the average college undergraduate and far more companionable. He accepted it as a mark of the culture of the French home. Is it strange that we find here and there our returned young men of the A. E. F. wishing to return to France; there was so much to be seen and learned there which they do not find at home?

How much does it count that a man is a "fan" at the ball games, or an enthusiast at golf or tennis? Is that to be the measure of his culture or the witness to his interest in the society of cultivated people? Conversation has long ceased with us to be a fine art, or even an entertainment. The separation of the sexes after dinner, auction, and now "Jazz" in music and dancing, have made it impossible.

There was a day and not so long ago, when cultivated people gathered to converse. Read the memoirs of Lady Le Jeune or Lady Randolph Churchill, or Madame Waddington, or Mrs. Mary Bayard Smith's story of "The First Forty Years of Washington Society," and see what was the pleasure, and what the opportunity of knowledge and of influence, that was found when men of highest class flocked to the parlors of their friends for an intercourse in which conversation was the charm and the common bond.

In other lands and in some choice circles such coteries may still exist; they will again be found with us; will our younger business men awake when that day comes to find themselves shut out because their only interest and their one social value is their power to talk "shop" or "sport," or the theatre?

Money is good and business is absorbing, but to the man who is passing on and is full of them, will these bring satisfying happiness or to his heart peace?

EFFORTS FOR BETTER BUSINESS ETHICS.

A recent issue of "The Commercial Bribery and Tipping Review," a monthly journal already mentioned in the "Chronicle," announces a proposed new organization against the admitted evil which the little periodical was started to combat, carrying as its motto "Opposed to all forms of gratuities." The name suggested for this new organization is "The Business Ethics League of America," and it is considered a happy one because avoiding the hackneyed term "anti" and because it is "broad enough to cover any practice in business or industry." A convention to organize this new body is expected to be held in Washington in the second week of February next. Anybody, either a natural person or associated in any corporate or institutional form, will be welcomed, and no distinction in sex will be made.

The reason given for a new organization is that by no other means can scattered efforts for better business ethics be brought effectively together. The three bills in Congress relating to the subject received much individual backing, but failed during the last session, "mainly because no central, co-ordinating influence was at work," and there is no Federal statute specifically aimed at this particular practice. The British Parliament enacted a law against bribery, yet an enforcement organization was found necessary, and for a dozen years it has been doing good work. Its chief object is to procure better enforcement of the law, and "to create and maintain a public opinion adverse to corrupt trading in any form and to let it be widely known that the giving or receiving or offering to give or receive a corrupt commission or bribe is as dishonest as theft or embezzlement, and is punishable by law."

"As dishonest as theft"? Tipping itself *is* a form of theft. By whatever name it may call itself, or whatever excuse it may offer for itself, it is dishonest, immoral and mischievous from start to finish and in every variant of it. The most common excuse is that it is necessary, because "everybody" is doing it—the same excuse which may be and sometimes is offered for misrepresentation and falsehood. We have the white lie (so-called in society) and Mr. Charles Reade took "White Lies" as the title of one of his vigorous and interesting tales; but while some lies are blacker than others, none can truthfully be called white. The "commission" to buying agents, whether of the domestic household, the business firm, or the great corporation, is vicious throughout. The plan of paying a superintendent of construction of any kind by a percentage on the expenditure is vicious; so is the "cost plus" method of public expenditures. The rule that every person should look to his employer for his wage, and to nobody else, is absolute and should be invariable; even the direct dealing between a passenger and the ship surgeon when the latter's services are needed is no exception, since in such case the passenger is really the employer. There is no justification or necessity for this practice; it is one which should be rooted out.

It is pleasant to note that the National Association of Purchasing Agents has a creed for submission to its annual meeting, and that one article declares it "a duty to refuse and renounce gifts or perquisites from those with whom I transact business." It is pleasant to read also that a great Chicago wholesale house seeks to impress on its 500 traveling salesmen that any touching of this practice "weakens not only character, but ability." It is further pleasant to read that the Pennsylvania Railroad system is pushing a campaign against the alleged practice by some shippers of secretly bribing employees in order to get more than a just allotment of freight cars. It is likewise interesting to read of a hotel here and there which takes a public stand and makes a public announcement against tipping, and it is encouraging to read of an instance here and there of a declaration by employees of hotels and barber shops that they want wages, not tips. And it is perhaps most interesting of all to note the suggestion by one journal quoted that organized labor be enrolled in this crusade; "if the waiters' and barbers' unions will call for the abolition of tipping, coupled with an increase of wage to make up for it, they will have taken a step of infinitely more importance than all the anti-tipping legislation on the statute books." So says one paper.

The vice has grown into a habit and a system, so that employees in some lines of work receive little or no regular wage, being left to extract what they can from the public, and it is even alleged that in some

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extreme cases this backsheesh is deemed so valuable that it is farmed out and men pay for their jobs instead of being paid. The fault is not less with the public for submitting than for the others for exacting. Yet the "Chronicle" cannot attach much importance to the activities of the Federal Trade Commission and is obliged to deprecate any disposition to sweeping jeremiads over the degeneracy of commercial morals. Even in a time of stress and disturbance of proportions, trade is probably as sound at heart as ever, nor can much reliance be placed on statutes, for statute is vain except as public opinion stands firmly and closely behind it. To correct that opinion is the indispensable and sufficient task. As a means and a test, suppose employers begin by taking a public stand, serving notice that no gratuities of any kind are desired or will be permitted; that employees receiving or asking them will be discharged, and that customers who are not willing to forego the practice are requested, if possible, to carry their custom elsewhere.

THE GRADUATED INCOME TAX—EVENNESS OF THE PROPERTY TAX.

Under that form of State taxation which assesses the value of real property and then places a levy upon it sufficient to meet the maintenance of government, inequality exists and some injustice, but it is more in the practice than in the principle. Being based on values it has nothing to do with uses, though use is an element which determines value. It is a form of taxation which is separate and apart from income taxes—though some States, to secure additional revenue, are supplementing a property-value tax with a special income tax, levied however in a way that may or may not conform to the Federal income tax. Despite certain inequalities which occur in practice this form of property-value tax (as contrasted with income and profits taxes) has the quality of definiteness. It is levied upon something that is, not something that is to be and may be one thing or another.

The difficulties of this State form of taxation increase with the size of the territory and the subdivisions of the government. By a system of careful inspection of sales an approximate cash value of lands in a county are ascertained. Intrinsic qualities of soil are also within the scope of the official knowledge of the assessor. But in another county different results by the same process are obtained. To reduce all to a level there are County and State Boards of Equalization. The point to be observed (we have not space for more minute analysis), in contrast to revenue from income or profits tax systems, is that having estimated values of property, taxes may be made certain to meet the needs of government, and when these expenditures for maintenance become so excessive as to be oppressive, every taxpayer knows it. He is made immediately cognizant of willful waste in carrying on government; he is made sensible of his share in extravagance on the part of Government. It is understood that the levy lies on a "cash" value of personal property. The system has many elements of fairness and efficiency to commend it (despite faults of administration) and the States give no evidence of abandoning it as a primal means and source of revenue.

To have extended this system to Federal taxation on the same basis was not much discussed at the time of breaking away from tariff to income taxes. Such an extension presents difficulties, but they are not insurmountable. Admittedly the application would in entirety be cumbersome. Yet it has elements of simplicity, for if through a national board of equalization of the values ascertained by separate States, a general property-value might be established, then, if adopted by the National Government as the basis for a levy by Congress, it would be done with a definiteness as to results. And if we could dissipate the objections to mixing the two powers of government, the bonded county collector, with another tax column due the National Government on his books, might with little added expense remit the tax collection to the National Treasurer, as he now does to the State Treasurer. In *this* case the citizen would be made aware of the exact part he contributes to the maintenance of the Federal Government.

However, we need not speculate further in this direction, since we now have the Federal income tax and must make it the best and most equable possible. The principle uncovered is that definiteness is an imperative quality in any system of taxation. That this is more nearly approached by a levy on cash values of property than upon the cash returns arising from uses or personal efforts hardly admits of question. If this is true—then we have the proposition of equalizing our income taxes on the principle that in seeking revenue and a definite amount thereof we are not concerned so much with the variation in the sources as we are with the definiteness of the returns. In a word, when as a people we proceed from a cash property value as a basis for a levy to a cash income value (amount) as a basis, our object ought primarily to be to fix the total amount of the taxable income in order that we may lay thereon a levy sufficient to support the Government. And then do it in an equable way. In the State form of taxation once the cash property value is ascertained it does not make any difference how many acres an individual owns or operates, or whether a specific acre is planted to poppies or peanuts, the Government gets its tax. But the moment gradation, or sur-tax, is introduced into income taxation, this principle of definiteness, of equability, and of aloofness from "interference," is violated.

And this is the point we have been leading to—we are aware of the seemingly irreconcilable methods in the two forms of taxation, their respective difficulties, and their apparent non-interchangeableness. Our effort is only for the purpose of uncovering the justice of the National Government laying its tribute upon the total amount of the "national income," so-called, regardless of the kind of business that produces it, or the amount that accrues to any one individual, firm or corporation. In stating this as a just principle of the undertaking of sustaining a Government, we admit readily there may be a legitimate difference between the amount sought from earned and unearned income in the case of individuals and between the amounts sought from private and corporate incomes. But these separations only concern the levy to be made and do not necessitate variation in their application, once totals are arrived at. This *does* sweep away, however, as unjust all excess profits taxes and all sur-taxes—all gradations according to the amounts of income. It simplifies, it determines,

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and it adds to efficiency. Difficulties of adjustment remain. Injustice cannot be wholly obviated in any system. But certainly there is no premium put upon waste, extravagance of expenditure, and inefficiency in management of enterprise (and consequent lack of production) when we discard the present system which makes a man pay more proportionately on his energy and efficiency and business pay more proportionately because it has more to pay through the size of its earnings.

What is demanded now is a clarification of the principle. This whole gradated system is based on a response to ill will against the accumulation of great wealth either by corporate or individual ownership. If a concern earns in a year ten thousand dollars let the levy be laid on that; if it earn a hundred thousand, let the same levy be laid on that. If an individual earn at wages or professional work one thousand, let the levy be upon that, and if ten thousand, the same levy on that. This is plain justice based on the inviolability of the freedom of effort and the freedom of business operation. It is not making the rich pay because they "caused the war" or unduly "profited by the war." If there ever was any excuse for this as an emergency that must needs violate principle, the emergency has passed. To continue it is to perpetuate a rank injustice. The great thing to be kept in mind is the prime object to be attained—revenue to support an economical Government. There are no incidentals. There is no question of "protection." Let that come up in the rejuvenation of tariff taxes if it must. Just as there is no protection to be afforded there is no advantage to be gained—an advantage to one or to a class or to a busines, implying, if not necessitating, a disadvantage to another. No law can ever be rendered just or effective that does not adhere to the principle upon which it is rested. If income or profits taxes are to be regarded as instruments of penalization, then let us have the excess profits tax and the discriminating income tax. If it is right to take from a man or a concern simply because it has something to take, taking more the more it has, then we need not revise this monstrosity now on the books, a misnomer, a plan at war with itself. But if we really want to encourage savings by effective earnings, if we really want to encourage the growth of trade by turning back into enterprise the utmost we can (after supporting the Government), then let us wipe out this element of "gradation" in profits and income, levying and limiting and fixing the amount of returns by the amount of the volume—leaving all else free to function as of old.

THE QUALITY OF PROGRESS.

Frederic Harrison, an English writer of former prominence, now eighty-nine, is quoted as saying recently:

"I am far from denying this vast material progress, but this social improvement has not been gained without grave evils, and cruel loss to good things and worthy persons. The tremendous upheaval, spiritually, morally and intellectually, has wrought incalculable mischief. The social betterment of labor has been won too often by violence, selfishness and greed, and usually by no cry but that of more money and bitter suspicion." Further along he adds: "I am a pessimist. This world is made of infinite complexity, and humanity has incalculable powers of recuperation; but the immediate future of this Kingdom—nay, of Western civilization—is in real peril of collapse. The seizure of power by untold millions as yet neither morally nor intellectually trained to rule, threatens revolution, anarchy and famine."

Our reading of conditions in England and Europe does not lead us to believe this extreme pessimism is justified; nor, on the other hand, is it to be dismissed lightly and looked upon with complacence. The truth is that there may be material progress of a kind without corresponding ethical or spiritual progress. We believe this recuperative power of humanity will carry the world through its present severe ordeal. Even now, there is a test going on in England which will bring to the fore the sanity and stability of the great middle class. Already there are signs that the peasant class in Russia is rousing to self-assertion and resistance to the rule of the Soviet. In France there is less of talk and more of work. Germany, though strong in socialism, does not follow swiftly the extreme of the ruthless commune. And in the United States are we not proclaiming the freedom and justice and advance of the old order?

But undoubtedly, here and everywhere, the tumult subsides slowly. And looking at our own vast material progress we do well to ask ourselves as to the causes of unrest. As we look on conditions here in our own land is it true that any considerable body of the people is oppressed? We do feel the tenseness of conditions abroad. We do have as one of the conditions here—a labor problem with all that that implies. And there is no doubt that as a legacy of our sweeping sympathy during the war we suffer to some extent from the borrowed troubles of Europe. We are not without our own pessimists. We discern tendencies which if not checked are alarming. Yet there is no cause for apathy or for indifference, here, simply because we are unafraid in our conscious rectitude. There is enough, and more than enough, to admonish us not to make a fetish of progress, and to examine well into its components as we continue our own course as nation and people.

Two surface manifestations are evident. We are enamored of theory and we refuse to make haste slowly. As to the former, it is partly due to our politics and the frequent recurrence of our general elections. The latter is in part an outgrowth of the prevailing domination of theory stirring us into impatience and violent protest of things as they are. And yet taken as a whole ours is the land of opportunity, of freedom of the individual to achieve and possess, to initiate enterprise that may result in personal wealth. It is this theory of swift (though peaceful) overturn, this advocacy of so-called reforms, this politico-economic process of attaining glowing ideals of life and labor that has rendered us both eager and dissatisfied.

We refuse to consider the time and method it has taken to build up. We imagine transformation possible by the magic formula of mere pronouncement. We say the laboring man has long been oppressed by the capitalist—when as a matter of fact in a single generation the capitalist has risen by labor, thrift and acumen from the position of laborer. We refuse to look back, to count our steps—we look forward and believe in our creative power and our vision. We would visit in prodigal abundance on the laborer of to-day all the wealth, comfort, ease, we assert his predecessor should have had. In our pro-

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posed remedies we refuse to recognize vested rights. We want the millenium, and want it now. And destroying by legal or Governmental legerdemain the painful processes of other years, we would leap into perfection at once.

As we said, our own pessimism, what there is of it, as a people, is aggravated by our sympathy with other peoples. And because we sent two millions of soldiers overseas in a cause of deliverance (some define it as a crusade for world-democracy) our vision refuses to follow them home, and because of a theory known as a "League of Nations" to bring perpetual peace, we still strain our eyes on conditions and events far from home. No other result could follow than countless theories and projects to right all the wrongs we see, incidentally including our own. We do not actually feel domestic danger to our institutions, *but we tolerate objections born of Old World terrors.*

Drenched in theory our appeal is to what? Is it not passing strange that after the terrible conflict, the nations did not simply "shake hands" and agree to *live* in peace forevermore? Yet we find that this perpetual peace which must be *lived,* was to come about by an organism (with force or without), a system of rule (whether a super-government or not)—and was inextricably interwoven with a treaty (that is either benevolently conducive to peace or is not, as you may choose). So, in domestic and international affairs we have come to rely not on right-doing and right-living, but upon some agency outside ourselves that we will construct to compel us to so act and live. It is not labor but the direction and control and lessening of labor that is to deliver us. It is not national relations of amity in fact, but enforced relations that is to prevent wars. It is not the past with its lessons that is to aid and guide us, it is the lure of that which may be but never was. It is not noble, wise and helpful men that are to raise up and conduct a body of laws the result of experience and common judgment, upon whom we rely to construct such a government as will preserve liberty and property, but a theoretic government which shall bring forth such men by countless restrictions and conditions laid upon their natural powers and efforts. It is this mental twist that bids us ask of material progress if it has not blinded us to the higher things of the spirit.

We lose ourselves in complexities when the way is very simple. Granting that we do have the most equable life and the greatest measure of the individual's advance, why do we deny our past and repel its lesson? We have heard too much, and we shall hear more, of the Great Covenant—but was there ever a more practical, a more ethical and spiritual covenant than that to be found in the fellowship and free efforts of the generations which developed this country of ours, this high plane of civilization? It was essentially of the spirit, and not the manufactured product of economic theory or political government. And if that spiritual growth in its progress encountered evil it did not beget evil—and it will not in the future if only we will live in its light.

THE DIFFICULTY OF CONTROLLING FREE SPEECH.

The question of "free speech" is not one to be decided "offhand." A community may be truly zealous for the public welfare, and enact its ordinances, intended to prevent inflammatory appeals that espouse the cause of violent "overthrow." And yet it by so doing may prevent proper speech and hinder needed reforms. Who is to decide, and how can proper decision be reached before the utterance is made? And would all good causes perish if "street speaking" was prohibited altogether?

A recent incident in which a prominent citizen was prevented from speaking at Mount Vernon gives rise to serious reflection as to the difficulty of determining in advance what is proper speech and what not. We mean by proper that which respects existing Government and advocates only orderly processes of change. We do not deem it sufficient merely to announce the society or organization under whose auspices the speakers appear. And if a permit to speak under local law has been refused, we should regard the best method to be a test case agreed upon for purposes of testing the constitutionality of the law. It is not necessary to test the law by overt defiance.

Curiosity is responsible for part of the crowd that collects in a busy street. Any one who has watched a small street meeting will note that it is constantly changing. The few who crowd close to the improvised stand may remain throughout the talk, but there is continual coming and going round about—a confusion that denies earnestness and determined interest on the part of hearers. The result of this must ever be a lack of reasoned discourse and complete analysis on the part of the speaker and of a full absorption of the theme on the part of the listener. It is a haphazard method. Though intended to reach "those who will not hear," it is so fragmentary, so dependent upon sensational presentation, so apt to appeal to passion and emotion by frenzied picturization, that the manner often condemns the cause.

Therefore, as said, it is not adequate merely to state the auspices. Some of the most objectionable of these crying speeches at the street corners cloak themselves in high-sounding patriotic names. What is to be prevented is the spread of the contagion of revolt against law and order. And if in doing this some well-meaning organization is prevented from "free speech," we should conceive it a duty to gracefully submit. The exercise of a complete censorship on the part of constituted authority is always open to the objection that this authority may itself be or become partisan and quickly pass into the tyranny of suppression. So that the place and method may be considered as well as the subject matter of the "cause." No hard and fast lines can easily be drawn. And perhaps for this reason a leniency of the exercise of protection to Government from attack is the wisest course.

However, when these things are said, it remains true that in a land of the press and the forum, of political parties standing upon more or less clearly enunciated platform principles, of even the pulpit and the bar to a limited degree, and of the community gathering to which all are formally invited, the "catch as catch can" method of the so-called "soapbox" orator has little to commend it. A little formality in speech goes a long way. It tends to prevent inflamed words and passion-arousing arguments. Hate, that is cold, may be deadly,—but we cannot believe that hate is a product of deliberate reflection. It is the "heat of passion" that more often consumes until it unseats reason. Hate is more than honest opposition.

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The more critical the times, the more the spirit of unrest is abroad, the wider the tumult, the more careful should be the *public* speech. What at all times and everywhere is to be avoided is sowing the seeds of evil in diseased minds. Our very political system is open to criticism at this point in that it is too much the custom to charge all the effects of changing or changed conditions on the machinations of the opposite party. Lack of efficiency may be cause, when proven, of retirement from place and power, but it is wrong almost invariably to charge that a political action was done with intent to deprive the people of rights or to deny to them the prosperity of their interests.

A certain amount of sophistry and deceit cannot be prevented in argument—because men deceive themselves—because it is easy to believe what one wants to believe. And when we come to a censorship of speech in the interest of good government, it may well be insisted that place and manner go far toward determining intent. To put the question bluntly—if a man has not interest enough to seek some orderly assembly of his countrymen and his community for information, will he profit rightly by leaving him to all the vagaries of those who elect themselves his guardians? We are not asserting the open-air meeting, the hustings, should be banished. But if the evil utterance must go along with the good—should it be sown, without check, broadcast on the highways?

THE HOUSING SITUATION—VALIDITY OF THE NEW STATUTES.

Differing , if not squarely conflicting, decisions upon constitutionality have already been added to the confusion rather than the settlement of the housing situation which the latest batch of anti-landlord statutes has produced. On Oct. 19 Judge Finch of the State Supreme Court in the Bronx denied a landlord's application for an order of ejectment, and distinctly affirmed that the statute is within legislative powers. The courts, he said, may take cognizance of the emergency created by war. "Protection of homes and housing," he said, "is certainly within the police powers of the State, provided a public emergency exists which threatens the same; in enacting the statute in question the Legislature has declared in rigid terms that such a public emergency existed, and it is within its province to so determine." It remains for the Court to consider, he held, whether the means adopted "are reasonably adapted to the end sought," and he deems them so adapted.

At about the same date Judges Faber and Mullen of the same court in Brooklyn took differing views upon the word "pending," which is used in the section providing that "in a pending proceeding for the recovery of real property" a warrant shall issue only if one of sertain named exceptions is alleged and shown. Judge Faber ruled that a case is pending till execution of judgment, and he denied the owner's application for a writ, incidentally remarking that the plaintiff's rights must yield to the public necessity, while Judge Mullen ruled that a "final order" is a judgment and therefore the case is not pending. He refused the owners' application, saying that a law which denies to the owner of real property a right to recover possession impairs his right to an interest therein, but that an owner's relief "must be obtained, not in equity, but by testing constitutionality." He thus disclaimed passing upon the constitutionality, taking up merely technical points.

But Judge Hotchkiss of the same Court in Manhattan and Bronx went farther, for on Nov. 1 he said he had grave doubts as to constitutionality, upon three points: because the statute deprives owners of all remedy for repossession of their property; because it is not based on any proper application of the law of eminent domain and cannot otherwise be sustained as a valid exercise of the State's police power; because it is discriminatory between owners of old and owners of new buildings, and because, as between those who seek to regain possession for personal use and those who seek possession for other purposes, the act denies the equal protection of the laws.

Thus far, however, our State courts have passed over another question which seems to laymen at least of serious importance; the bearing of these statutes upon the validity of contracts. It is admitted that the Federal Constitution is paramount and binding everywhere, and the Fourteenth Amendment forbids a State to deny to any person within its jurisdiction "the equal protection of the laws" or deprive any person of property "without due process of law." We need not argue whether enacted statutes are or are not "due process of law" which covers proceedings under them, or whether the discrimination mentioned by Judge Hotchkiss denies the guaranteed "equal protection," since the constitutional prohibitions go farther. The Second Amendment, providing that the right of the people to keep and bear arms "shall not be infringed," might seem to the lay mind an estoppel on what is known as the Sullivan law of this State; but because of the context (the first of this batch of dozen amendments distinctly declaring some things which *Congress* shall not do) it has been held that the provision as to arms limits only Federal power and not State. Yet Section 10 of the very first article in the original charter relates solely to the powers of the States, and among the nine things which this section provides that no State can do, is passing "any bill of attainder, ex post facto law, or law impairing the obligation of contracts." It is true that contracts are not always enforced strictly. For example, the courts have often sought and have sometimes found means of argument and distinction for relieving contractors who had omitted to protect themselves by a "strike" clause and have in consequence found themselves facing heavy loss or possibly ruin; but this is quite different from enacting a statute which provides that in certain cases contracts shall be set aside as mere scraps of paper or verbal undertakings.

One of these new statutes provides that in an action for enforcement and ejectment the tenant may plead in defense that the rent "is unjust and unreasonable and that the agreement under which the same is sought to be recovered is oppressive"; then the case is to be thrashed out in court like any other action for money claimed to be due. In one case the tenant has already won a verdict from a sympathizing jury, and of course the whole question of constitutionality, upon which judges of coordinate jurisdiction and authority are not agreed, will be carried forward towards and probably to the Court of Appeals as rapidly as practicable. It would be neither proper nor helpful for any layman to express an

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opinion, yet it seems difficult to see how the new statutes in this particular do not impair "the obligation" of contracts.

The hardships, the menace to health and morals, and the greed of landlords in this housing situation, are as plain and undeniable as the corresponding greed of organized labor and the certainty that all anti-landlord legislation makes directly against the needed increase in housing accommodation. People cannot dwell in paper statutes; they need walls, roofs, and internal fittings. The great increase of demand and consequent shortness of supply tends directly to increase of the latter; but the disposition to prescribe and limit the return upon capital in dwellings tends to halt the disposition to build and to lend money for building. Mobile capital flows whither it is invited, not whither people seek to drive it with clubs, and the situation is made worse by the unusual calls of other investments (not threatened with statutory restrictions) at high interest rates.

The more haste, the worse speed. It is a grave question whether we have not made an undeniable emergency worse by rushing to emergency treatment; whether remedies which may perhaps be held constitutionally valid under the plea of a necessity that refuses to know any law but itself are not opposed by natural laws that man cannot evade or alter or suspend. The great campaign of the year being now over, it will be well for both old and newly chosen members of the Legislature to betake themselves to serious consideration of these matters.

REVERSAL OF IDEAS ON TRANSPORTATION.

Hearings of the International Commission on the subject of canalization, with the view to the deepening of the St. Lawrence River so as to make a deep waterway from the Great Lakes to the Atlantic Ocean, bring to mind the changes of a century. The chief purpose of the lakes-to-Europe plan is to afford a cheaper outlet from the interior to Europe, and incidentally to lay down imports from Europe at the harbors of the lakes.

One hundred years or so ago the enterprising people of the Atlantic Coast were striving with each other to reach the lakes and the Ohio River, not so much for the purpose of getting from the West the things grown there, but rather to transport easily, cheaply and what at that time seemed to be expeditiously, the manufactured products of the East to the growing markets of the West. In those early days population in the Atlantic Coast States was still comparatively sparse, and agricultural products of the Eastern States were ample to supply their needs. But the East earnestly sought for better markets for the products of its factories.

This condition caused the construction of canals. Baltimore had its Chesapeake and Ohio canal, and Philadelphia and Pennsylvania, not to be outdone by the Southern rival, caused the construction of the Pennsylvania canal, with its portage railroad over the high points of the Alleghenies. New York had its Erie canal, from the Hudson to Buffalo, which in time put New England and New York on an equal basis with Philadelphia and Baltimore respecting transportation to the West.

Then came the period of railroad construction, in which Baltimore had an early advantage because of the building of the Baltimore & Ohio Railroad. This for a time threatened to put Baltimore ahead of its rival cities, Philadelphia, New York and Boston. But men were just as keen in those olden days about trade as they are to-day, although there were no billion-dollar corporations, and the super-captain of industry had not been developed. Philadelphians and Pennsylvanians were instrumental in causing the construction of the Pennsylvania Railroad to put the port of Philadelphia in communication with the Ohio River at Pittsburgh, a step which put Philadelphia upon an equal footing with Baltimore. In like manner the New York Central & Hudson River Railroad was constructed to put New York and New England in touch by rail with the lakes at Buffalo.

Development of the West, which has resulted in tremendous exports of agricultural products via Atlantic ports, as well as a very heavy traffic from the East to the West of all manner of manufactures, has in no manner lessened the rivalry between the North Atlantic ports, but rather intensified it, and freight differentials have been one means of equalizing conditions so as to keep the rival cities upon an even basis.

Of the original canal projects, the Erie canal is the only one that has survived and been enlarged, and its survival and extension has been due, not to private enterprise, but to a lavish expenditure of public funds. The plan now advocated as to the St. Lawrence is not promising enough to attract private capital, but it is proposed to have the project financed by the United States and Canada jointly. At the hearings in this city the witnesses, who were representative business men of the East, were chiefly opposed to the scheme. Some of them thought that the public money might be expended to far better advantage in improving the harbors of the North Atlantic Coast. Witnesses who have been heard in the West have a local pride, and naturally they advocate the plan as something which might possibly help to develop the lake cities, and, as they claim, be of advantage to Western producers.

Thus the tables are turned. Instead of the men on the Atlantic Coast seeking new means of transportation to reach the West, the people of the West are now advocating a deeper waterway to afford opportunity for a cheaper outlet for their products to Europe.

Transportation, chiefly by rail, has been a most remarkable factor in the development of this country. One effect has been to extend the manufacturing district from narrow confines along the Atlantic Coast to all that territory in the Northern States between the Atlantic Coast and Western Illinois. Throughout Ohio, Indiana, Michigan and Eastern Illinois populous cities are teeming with prosperous industries of a very great variety. Fuel, transportation and markets are essential for industries. In some States of the West, where coal is lacking, petroleum is being produced. This, with "white coal," or electricity generated by water power, may take the place of coal in some of the Western States, and there is a possibility that should the proposed deeper waterway ever be constructed the manufacturing area of the United States will be still further extended, but the effect of this might be detrimental, as already there is great complaint of too much congestion in cities and towns and of too small a population on the farms from which must come the supplies of food.

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BARRING FROM THE DOMINION CANADIAN SECURITIES HELD OVERSEAS.

Ottawa, Can., Nov. 5 1920.

The policy of the Canadian Government of closely restricting all trading in Canadian securities held overseas as a "retaining wall" for the domestic financial situation will be continued indefinitely. The announcement of this decision by Sir Henry Drayton, Minister of Finance, came as a surprise to some, but to the majority was the obvious and wise course. Following several meetings of brokers, bankers and other interests at Toronto and Montreal, the Minister found himself well supported in his embargo policy.

Without doubt, the original undertaking of the bond dealers to refuse to handle British-owned securities of Canadian Governments and corporations has been circumvented by a score of simple schemes, whereby dealers outside the association carried on an active and profitable trade. Those adhering loyally to the compact with the Minister of Finance have suffered materially by their "gentlemen's agreement," and one or two of the largest dealers in securities have openly opposed it as a boomerang to Canadian Government and corporation bonds.

At this time 400 millions of Canadian securities are held in Great Britain. This obviously invites profit-taking at the present moment with exchange holding as it does. However, the Government realizes that any general movement of the kind would imperil the financial fabric of the country and at no time more aggravatingly than the present. The total balance of liquid deposits in the banks of Canada, over and above credits already extended, is but 310 millions. To send this money out of the country when the crop movement has to be financed and other carrying-on activities maintained, would be, it is held, a disastrous procedure.

Not a few of the financial executives who met the Finance Minister went so far as to favor a deliberate depreciation of the Canadian dollar in the United States so as to make importation well nigh impossible. The Government, however, gave no heed to such counsels, for the good reason that Canada has no alternative market outside of the United States for coal, cotton, steel and sugar and the price of these to the Canadian consumer would be increased enormously. The Finance Minister asserted that what has seemed recently like a heavy increase in imports from the States was due to increased prices rather than to any appreciable increase in the volume purchased.

CANADA GAINING IMMIGRANTS FROM THE UNITED STATES.

Ottawa, Can., Nov. 5 1920.

That the balance of immigration between Canada and the United States has been in favor of this country is the claim of the Dominion Government's Immigration Branch. During the last ten years 562,000 have passed from the United States into Canada, while 367,000 have taken the opposite direction. In the five-year period between 1910 and 1914, 329,316 went from Canada to the States, and 609,498 located in Canada. During 1915-16-17, 289,165 persons left Canada for American destinations, with a counterbalance of 158,105 passing northward across the Canadian boundary. In 1918 and 1919, the situation came back to normal again. Canada lost 90,234 during the period and gained 112,029, a balance in this country's favor of 21,795. It is claimed that of the people leaving Canada for the United States few were of the agricultural class, while the majority of those coming to Canada were farmers.

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 November 1.

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 November 5.

CONTINUANCE OF CANADIAN RESTRICTIONS AFFECTING SECURITY HOLDINGS ABROAD.

A resolution approving the decision of Sir Henry Drayton, the Canadian Minister of Finance, to continue the so-called embargo on the importation and sale in Canada of Canadian securities held abroad, was adopted on Oct. 28 at a conference in Montreal of representatives of banking and brokerage houses. The continuance of the restrictions, Sir Henry contended, was necessary in order to conserve the working capital of the Dominion, and to meet the existing difficulties attending the financing of the grain crops. That the decision of the Finance Minister does not meet with unanimous approval is indicated in the Montreal "Gazette" of Oct. 29, which gave the following account of the conf rence:

Several hundred members of the banking, stock brokerage, bond house and other interests connected with the financial community here gathered on the floor of the Montreal Stock Exchange at the close of business yesterday afternoon to hear Sir Henry Drayton, Minister of Finance, express his views as to the necessity of continuing the so-called "embargo" on the importation and sale in Canada of oversea-held Canadian securities.

The meeting was a representative one, and culminated in the adoption of a resolution, moved by C. Ernest Gault, approving of the action of the Minister in his decision to continue the restrictions for the present, and pledging him the hearty support of all branches of business through which the importation and sale of the securities would, in the ordinary nature of trade, be effected.

The resolution was carried by a show of hands, only some half-dozen of those present voting in the negative. The action was taken following a strong patriotic appeal by the Finance Minister, who urged that all thought of monetary gain should be forgotten until the financial situation had become less acute than at present.

"Give up making money at the expense of your country, which needs every dollar it has to see it through the present trying circumstances."

The chair was occupied by Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, who assured the meeting that the bankers of Canada were entirely in accord with the views of the Minister, and prepared to do their utmost in putting his wishes in respect to the importation of securities in effect.

Reviews Financial Position.

At the outset of his address, Sir Henry Drayton briefly reviewed the financial position of the Dominion. At the end of the first half of the 1919 fiscal year, he pointed out, Canada had a favorable trade balance of 151 millions; at the end of the first half of 1920 this had been converted into an adverse one of similar proportions. This condition of affairs, he said, could not go on indefinitely, and even at the present time it was necessary to resort to artificial means to conserve the working capital of the Dominion.

The unfavorable trade position and the financing of the grain crops had imposed a serious strain on the credit structure of the country, he said. With the existing difficulties in the way of marketing the crops overcome, which would involve an influx of new money to the extent of over 400 millions, the position would change almost overnight, Sir Henry declared.

The restrictions which had been imposed on the importation of oversea-owned Canadian securities had not been legalized, he said, although several suggestions had been made that the Government tax out of existence any profits accruing from such trading by Order-in-Council. The Minister stated, however, that he was opposed to passing legislation to effect the end desired, and made a strong appeal to the sentimental and patriotic feelings of his audience.

In the course of his speech, Sir Henry stated that he hoped the "embargo" would not be of much longer duration. "Let us go on as at present until the crop is sold," he urged.

Disagreement Expressed.

Sir Frederick Williams-Taylor then called on any one present to express his views, and I. W. Killam, President of the Royal Securities Corporation, registered his disagreement with the course taken earlier in the year, and which was evidently about to be continued. Mr. Killam expressed himself as opposed to the principal of control in such matters, and gave it as his opinion that the exportation of Canadian products would be materially assisted by the acceptance of British-held securities in part payment for

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the goods shipped to Great Britain, which, in turn, he said, would decrease the discount on the pound sterling and further increase the premium on the United States dollar, and in the end tend to increase Canadian exports to both countries, and diminish the Dominion's imports from the United States.

Mr. Killam also referred to the question of Victory bond price control, and stated that his corporation had not entered into the agreement with the Special Committee appointed. The principle of centralizing the power of such a great quantity of the country's wealth was one in which he could not concur. During his remarks, Mr. Killam stated that for his part he would be pleased to see the premium on the American dollar go much higher in order that imports from the United States might be further discouraged.

Sir Henry Drayton, in reply, stated that the imports from across the border were largely in the way of necessities, such as cotton, coal, iron and steel and other essential products, and that a still greater depreciation of the Canadian dollar would result in hardship to the public of the Dominion.

The Needs of France.

L. G. Beaubien, of the stock brokerage house of L. G. Beaubien & Co., pointed out that his firm had established a branch office in Paris, France, in 1906, and has sold large quantities of securities in that country before the war. Now that the citizens of France stood in such dire need in order to effect the rehabilitation of their war-devastated country, he felt, he said, that Canada was under some obligation when the securities were offered for sale.

The Minister of Finance, in reply, stated that where cases of hardship existed and where the sale of such securities was not made for profit, it was likely that matters could be arranged to the staisfaction of all.

Regarding the ineffectiveness of the embargo, the "Monetary Times," Canada, of Oct. 29 said:

Against a world-wide depression of the security market the Canadian Government has opposed a voluntary embargo upon the importation of securities. Having borrowed immense sums abroad in the past, we now attempt to stem the return wave by retaining all accumulating capital here. Profit has proved a more effective factor than patriotism, however, and the request of the finance minister, made last February has not been lived up to. The members of the Bond Dealers' Association of the Montreal and Toronto Stock Exchanges, of the Canadian Bankers' Association and of the Dominion Mortgage and Investments Association have on the whole observed it, but there are numerous other channels through which Canadian securities held abroad have found their way back to this country.

What are the special circumstances which have caused this extraordinary action on the part of the Government? Apart from the general purpose of maintaining the security market in Canada, the Government had in mind especially the price of Victory bonds. Now Sir Henry Drayton, Finance Minister, urges that the embargo should be retained until the movement of the wheat crop is financed. The price of Victory bonds was not maintained and just to what degree the embargo will enable the banks to finance grain shipments cannot be estimated. Meanwhile the business of importing securities goes on actively—outside the circle of membership in the above-mentioned association. What support the restrictions do accord to the security market makes the business all the more easy and profitable. If the finance minister wished to help the small brokers to work up a business, he chose an effective method of doing so. Sir Henry intimates that they may be blacklisted, and that the voluntary restrictions may take the form of law at the next session. As for a blacklist, he must see that it would be an excellent advertisement for the dealers in cheap securities, and the minister is a keen enought financier to see that legislation forbidding the repurchase of securities would immensely damage the reputation of this country in the financial centres of the world.

Financial opinion is almost in accord that the Government has made a serious mistake. It is one thing to conform to the request, and another to agree to the principle. Canada cannot shut herself off from the rest of the world at this time of financial stress by such a futile embargo, and any stricter one would be injurious if not intolerable. The financial situation is too intricate to be remedied by a partial measure of this kind. The embargo has failed in its effect and is injurious in its working.

A previous reference to the embargo appeared in our issue of Sept. 11, page 1035.

GREAT BRITAIN PAYING OFF HER CANADIAN LOANS.

The following special advices from Montreal appeared in the Oct. 29 issue of the "Financial Post" of Toronto:

Arrangements are fairly complete, it is learned, for the steady wiping out of the debts Great Britain owes the Canadian banks. Early this year the final payment was made of a loan of $50,000,000 that had been made for the purchase of wheat in Canada. This left the separate amounts stil owing as follows:

$50,000,000 of the date of October 1917, provided by the Canadian banks for the purchase of cheese and other food products.

$75,000,000 and another amount of $25,000,000 provided to the Imperial Munitions Board in 1916, or a total in three amounts of $150,000,000.

Of these amounts the first $50,000,000 is due at the present time, while the $75,000,000 is due in March 1921, and the $25,000,000 is due in June of next year.

Arrangements have been made for grouping these three debts and paying them off month by month, with the final payment some twenty months from now. Smaller amounts will be paid the first six months or so and larger ones for the last year. These amounts have helped very materially to swell the totals in the monthly bank statement under the heading of British and foreign securities, &c., as British securities have been provided to cover the debt.

The gradual wiping out of these amounts wil further improve the liquid condition of the Canadian banks.

DOMINION OF CANADA—WAR FINANCING AND BANKING SYSTEM.

As a result of a year's study of Canadian finances, the Bankers' Trust Co. has published this week a book entitled "The Dominion of Canada," treating authoritatively Canadian resources, credits, their method of financing the war and their banking system. According to this authority, Canada entered the world war at the "drop of the hat," raised and equipped an army of almost 60,000 men, supplied vast quantities of foodstuffs and munitions to Great Britain, incurred two and a half billion dollars of additional debt, and required in this achievement only one piece of emergency legislation to buttress her currency system. In describing this emergency legislation and its operation, the study says:

The Dominion Government is authorized to issue currency notes known as "Dominion Notes" up to the amount of 50 million dollars against a reserve in gold equal to one-quarter of that amount, and to any amount beyond this limit of 50 million dollars against an equal amount of gold. Dominion notes are redeemable in gold and are a legal tender in every part of Canada except at the offices at which they are redeemable; hence they are practically gold certificates.

The banks are required to hold not less than 40% of their Canadian cash reserves in Dominion notes. Under the emergency legislation begotten of war conditions the Dominion Government is, however, duly empowered to authorize, in its discretion, for a period expiring at the end of two years after the conclusion of peace, the making of advances to the chartered banks by the issue of Dominion notes upon the pledge of approved securities and to suspend for the same period the redemption in gold of Dominion notes.

The Dominion Government was also empowered, in its discretion, for a per'od expiring at the end of two years after the conclusion of peace (July 31 1919 for the United Kingdom, but no date has as yet been named by the Canadian Government), to authorize the several chartered banks to make payments in satisfaction of their liabilities in their respective bank notes, nstead of in gold or Dominion notes. Thus the duly authorized issues of bank notes were practically given the quality of legal tender for the period. Under this arrangement on June 30 1920 there were outstanding notes as follows:

Dominion notes	$292,010,000
Chartered bank notes	227,775,000
Total	$519,791,000
Deduct Dominion notes held in Central Gold Reserve, about	90,000,000
Net note circulation	$429,791,000

or about $48 per capita.

Comparing this per capita circulation with that of the United States and Great Britain, the Bankers Trust Co.'s study says:

"The per capita circulation of the United States is now about $54, while that of the United Kingdom and Ireland is about $50. These figures do not include subsidiary coins, which for Canada amount to $3 26 per capita, the United Kingdom about $7 39 and the United States $3 16."

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	Sept. 30 1920.	*Aug.* 31 1920.	*June* 30 1914.
ASSETS.			
Gold and subsidiary coin—	$	$	$
In Canada	61,764,041	61,499,056	28,948,841
Elsewhere	19,273,632	18,455,770	17,160,111
Total	81,037,673	79,954,826	46,108,952
Dominion notes	173,772,522	168,424,553	92,114,482
Depos. with Minister of Finance for security of note circulation	6,291,146	6,277,393	6,667,568
Deposit of central gold reserves	109,012,533	103,162,533	3,050,000
Due from banks	272,473,927	246,944,373	123,608,936
Loans and discounts	1,711,397,621	1,678,642,141	925,681,966
Bonds, securities, &c	365,250,956	363,444,692	102,344,120
Call and short loans in Canada	114,669,611	113,598,923	67,401,484
Call and short loans elsewhere than in Canada	186,962,960	193,888,245	137,120,167
Other assets	119,145,655	116,841,974	71,209,738
Total	3,140,014,604	3,071,179,650	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	197,075,000	197,075,000	192,866,666
Capital subscribed	128,183,500	127,901,400	115,434,666
Capital paid up	126,927,040	126,522,615	114,811,775
Reserve fund	130,325,640	130,182,660	113,368,898
Circulation	231,094,885	227,373,864	99,138,029
Government deposits	177,344,448	178,417,337	44,453,738
Demand deposits	1,032,525,897	996,931,883	495,067,832
Time deposits	1,270,194,097	1,261,647,732	663,650,230
Due to banks	78,518,025	58,595,812	32,426,404
Bills payable	10,659,667	8,447,134	20,096,365
Other liabilities	47,089,127	46,816,156	12,656,085
Total, not including capital or reserve fund	2,847,426,146	2,778,229,918	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

LONDON'S NEW CAPITAL ISSUES IN SEPTEMBER QUARTER.

The following is taken from the London "Economist" of Oct. 2:

A slackening in the output of prospectuses was only to be expected during the summer months, for, apart from holiday influences, the pressure in the new-capital market in the first half of the year, and especially during the first three months, was too heavy to last. Our statistics for the September quarter show new capital applications amounting to £61,195,600, as compared with £98,011,700 in the June quarter and £135,094,500 in the March quarter.

British Government borrowings are included with the exception of Treasury bills and Ways and Means advances, but the effect on this year's figures is small in comparison with recent years. In the first nine months of 1919 British Government loans accounted for no less than £797,541,000 out of a total of £903,538,300; for the corresponding period of this year the figure is only £22,054,000 out of a total of £294,301,800.

Quarterly Issues Since 1904.

The new capital offerings on the London market each quarter since the beginning of 1904 are shown below [figures not converted because of fluc-

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tuating exchange during certain of the years listed; the normal rate for the pound sterling is $4 8665]:

Year.	First Quarter.	Second Quarter.	Third Quarter	Fourth Quarter	Total for Year
1904	£19,905,000	£50,654,000	£9,457,000	£42,913,000	£123,019,000
1905	67,301,200	36,915,500	22,854,100	40,116,600	167,187,400
1906	30,264,800	55,059,800	10,835,800	24,012,800	120,173,200
1907	49,428,600	40,304,600	15,631,400	18,265,400	123,630,000
1908	45,287,900	64,385,600	31,541,800	50,988,400	192,203,700
1909	64,238,400	56,835,200	27,691,400	33,588,800	182,356,800
1910	99,355,600	88,721,400	28,111,600	51,250,500	267,439,100
1911	61,215,000	56,238,800	14,914,500	59,361,100	191,759,400
1912	47,966,100	62,377,500	40,687,100	59,819,300	210,850,000
1913	50,344,700	70,014,900	29,961,800	46,216,000	196,537,000
1914	97,610,200	54,739,100	20,265,200	339,908,100	512,522,600
1915	46,313,500	25,693,200	586,772,500	26,462,500	685,241,700
1916	156,251,200	131,022,500	111,578,000	186,584,700	585,436,400
1917	825,925,200	221,254,300	57,054,400	214,362,100	1,318,596,000
1918	475,258,700	220,921,500	329,674,000	367,527,200	1,393,381,400
1919	291,901,400	93,879,000	536,502,200	113,776,800	1,036,059,400
1920	135,094,500	98,011,700	61,195,600		

Making allowance for the present value of money, the past quarter's figures do not seem very nigh, when compared with the pre-war years—for example, 1912. But on the other hand, in the light of the next table, which analyzes the geographical distribution of the new capital raised, it will be seen that the amounts have increased enormously, in that a very insignificant amount has gone abroad during the past nine months, whereas more than half the total raised in the first nine months of 1912 was destined for foreign countries:

Destination of New Capital	First Nine Months—			
	1911	1912	1913	1920
United Kingdom	£22,104,300	£36,533,400	£25,595,200	£264,582,900
British possessions	39,433,500	35,501,800	56,948,000	25,002,600
Foreign countries	70,860,500	78,995,500	67,778,200	4,716,300
Total	£132,398,300	£151,030,700	£150,321,400	£294,301,800

Thus the total required for domestic purposes is now tenfold that of 1913.

Purposes to Which New Capital Was Applied.

An analysis of the purposes to which the new capital was applied gives the following results:

Class of New Capital	First Half, 1920	3d Quarter, 1920	Total, 9 Mos to Sept 30— 1919	1920
	£	£	£	£
British Government loans	17,190,000	4,864,000	797,541,000	22,054,000
Colonial Government loans	7,970,000	-------	2,985,000	7,970,000
British municipal and county l'ns	25,372,500	14,152,500	465,600	39,525,000
Foreign railways	1,116,000	-------	-------	1,116,000
Australian mines	580,000	-------	2,738,100	580,000
South African mines	54,700	-------		54,700
Other mines	1,798,800	1,020,000		2,818,800
Exploration, financial, investment, trusts, &c	11,192,100	2,330,700	5,236,700	13,522,800
Breweries	775,700	625,000	-------	1,400,700
Merchants, importers, &c	1,030,000	439,300	568,700	1,469,300
Manufacturing	53,027,800	8,725,800	19,239,500	61,753,600
Stores and trading	2,337,800	1,800,000	2,794,000	4,137,800
Estate and land	1,389,500	55,000	324,700	1,444,500
Rubber	4,675,600	632,200	1,351,300	5,307,800
Oil	4,221,100	7,212,400	2,379,100	11,433,500
Iron, coal, steel and engineering	13,212,100	5,074,900	7,477,100	18,287,000
Electric lighting and power	3,792,500	1,229,500	2,809,100	5,022,000
Tramways and omnibus	34,300	-------	-------	34,300
Motor traction and manufacturing	6,611,500	1,511,200	5,599,400	8,122,700
Gas and water	161,700	205,000	119,000	366,700
Hotels, theaters and entertainm'ts	4,857,000	510,000	2,394,700	5,367,000
Patents and proprietary articles	745,000	323,200	1,123,500	1,068,200
Docks, harbors and shipping	17,679,000	140,000	3,082,500	17,819,000
Banks and insurance	15,508,600	167,800	18,776,300	15,676,400
Miscellaneous	37,772,900	10,177,100	26,533,000	47,950,000
Total	233,106,200	61,195,600	a903,538,300	294,301,800

a Does not include some £18,700,000 subscribed by the tender of Treasury bills

The British Government borrowings include net receipts from national savings certificates, £1,650,000 in the past quarter, and 5-15-year Treasury bonds, which are applied in reduction of floating debt, £3,214,000. There were no Colonial Government loans in the three months, but British corporations have been active. The Corporation of London and the London County Council have each been in the field with housing loans. In the industrial section the largest issues have been Dunlop's £4,500,000 ordinary shares, issued to shareholders only, in September; Harrod's £1,800,000 7½% preference shares in July; the Shell issue of £6,443,721 ordinary shares to shareholders at par in August; Armstrong-Whitworth 6½% debentures, £1,900,000, and Vicker's 7% 7-year notes, £1,425,000, in July; and the African & Eastern Trade Corporation's issue of ordinary £1,845,000, and preference shares, £820,000, in August.

GUARANTY TRUST COMPANY ON NEED OF FOREIGN TRADE FINANCING CORPORATION.

A great step toward fostering America's world trade through foreign investment is foreseen by the Guaranty Trust Co. of New York in the recent authorization by the American Bankers' Association of the organization of a $100,000,000 foreign trade financing corporation under the Edge law. The company's semi-monthly survey of international trade, "American Goods and Foreign Markets," says in part:

The foreign credit situation has reached a point where loans to foreign countries are no longer adequate to meet the needs of the growing foreign trade of the United States. The Edge law corporation, as authorized by the American Bankers' Association, will not make loans, but will provide a source of long-term credits through investment abroad.

That foreign investment probably is a nation's greatest asset in the maintenance of a strong position in world trade is evidenced by the position of Great Britain. Although her foreign investments were diminished by about five billion dollars as a result of the war, she still has approximately fifteen billions invested in foreign countries, and, through her powerful trade organizations, is striving fearlessly to regain the ground lost during the war. Her investments are so judiciously and widely scattered throughout the world that the slogan "The sun never sets on the British Empire" might be as appropriately applied to her foreign investments.

The United States—second nation of the world in foreign investments—is a creditor by a total of about eleven billion dollars invested abroad. This amount, as compared with that of British capital invested abroad, is inconsistent with the potential volume of foreign trade of the United States, and must be augmented through an increase in the foreign trade financing power of the country if we are to compete successfully with other nations in disposing of our enormous surplus stocks. On the other hand, of course, we must accept goods from our debtors, because that is the only means by which they can repay their obligations to us. And we must use these goods as a basis for granting loans to other countries so that new markets may be built up for our products.

The surplus of the United States this year will include about 8,000,000 bales of cotton, 300,000,000 bushels of wheat, $750,000,000 worth of semi-manufactured raw materials and finished manufactured products, and about $250,000,000 worth of packing-house products. European countries are in the market for the major part of this surplus, but payment in gold before the goods are shipped cannot be made in any significant amount. The natural commercial course for the United States to follow under the circumstances is the course which Great Britain has so profitably taken through the years of her foreign trade development—the investment of capital in foreign countries through foreign trade financing corporations.

The general export corporation organized under the Edge law, authorized by the Americna Bankers' Association, probably will be established early in 1921, with an initial capitalization of $100,000,000. Its capital will be distributed as widely as possible throughout the United States, so that all localities may receive the benefit of its operation

With a capital of $100,000,000, the power of this corporation for benefiting the foreign trade of the United States will be almost unlimited. Under the provisions of the Edge law, a corporation organized in accordance with its specifications may issue debenture bonds for sale in the United States and the extension of credits abroad up to ten times the amount of its capitalization. The maximum possible financing power of the corporation just authorized will therefore be $1,000,000,000, an amount equal to more than 9% of this country's total foreign investments to-day.

PURCHASE OF CITY OF BERNE BONDS BY SPEYER & CO.—OVER-SUBSCRIPTION OF LOAN.

Announcement of the purchase of $6,000,000 City of Berne (Switzerland) 8% 25-Year Sinking Fund Gold bonds by Speyer & Co. was made on Oct. 30, when it was stated that the bonds would be offered early this week by the bankers for public subscription. It was added that "this loan was obtained only after prolonged negotiations and keen competition, and it is known that at least two other American banking groups competed for it." The subscription books to the loan were closed at 10 a. m. on Monday, the 1st inst., the issue, it is stated, having been largely oversubscribed. The bonds were offered when, as and if issued and subject to the approval of counsel at 99% and accrued interest. The bonds are dated Nov. 1 1920 and are due Nov. 1 1945. They are in coupon form, in denominations of $1,000 and $500, and are registerable as to principal only. Interest is payable May 1 and Nov. 1 and principal, premium and interest are payable, without deduction for any Swiss Governmental or municipal taxes, present or future, in New York City, in United States gold coin of or equal to the present standard of weight and fineness, at the office of Speyer & Co., New York, fiscal agents for the loan. An announcement by Speyer & Co. Nov. 1 said:

The City will pay to Speyer & Co., the Fiscal Agents of the loan, as an annual sinking fund, sums sufficient to redeem each year for the first five years $120,000 bonds, for the next ten years $240,000 bonds, and for the remaining ten years $300,000 bonds. For the first five years these bonds are to be purchased in the market up to 107 and interest, and to the extent that bonds cannot be so purchased, such balance of bonds is to be drawn by lot at 107 and interest two months prior to Nov. 1 1925, for payment on that date. Thereafter bonds are to be drawn by lot annually at 107 and interest. The bonds are redeemable after five years at the option of the City, in whole or in part, at 107 and interest.

The City of Berne is the capital of Switzerland and one of its four largest cities. The City has steadily gained importance as the seat of the Federal Government and of various inter-National associations (postal, telegraph, railway, &c.). The population has increased from 86,000 in 1910 to 110,000 in 1919.

The total value of the taxable property of the City is estimated for 1920 at $229,000,000 (Swiss Franc 1 equals $0 193), and the taxable income of its population at about $23,700,000. The total debt of the City is approximately $18,900,000, of which amount about $3,570,000 is floating debt The value of the city owned public buildings, real estate, productive and unproductive properties, special funds, &c., is in excess of its total debt, including the present issue of bonds, the proceeds of which will be used to pay off the floating debt and for municipal enterprises, principally for the building of houses for its population.

The total amount paid by the City for interest on and amortization of its debt for 1919 was about 12% of its total revenue. On account of abnormal conditions due to the war, the expenses of the city exceeded its income, which accounts for a large part of its floating debt. Taxes were increased in 1919 and the City expects to balance its Budget for 1920-21.

The credit of the City has always been high, as evidenced by its ability to dispose of 3½% and 4% loans prior to the war.

The bonds were admitted to dealings on the New York Stock Exchange when, as and if issued, on Nov. 3.

SALE OF FOREIGN SECURITIES BY FRENCH BANKS.

Brown Brothers & Co. have received from one of their French correspondents an estimate indicating that sale of foreign securities by French banks have been greatly exaggerated. This, it is stated, is confirmed by M. Decamps head of the Finance Department of the Banque de France, who at the October meeting of the Societe Franciase d'Econo-Politique said that such sales do not exceed francs 600,000,000. This, it is pointed out, would indicate that French

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foreign investments, which constituted a material part of the wealth of France prior to the war, are still intact.

M. ROBINEAU OF BANK OF FRANCE ON BANK'S POLICY.

According to information which has just reached the French Commission in New York, M. Robineau, the new governor of the Bank of France, in reply to an inquiry as to the Bank's policy, declared that the bank was determined to maintain extensive and absolute credit at the disposal of its known business and commercial clients, but that the bank would continue to withhold credit for the purpose of speculative operations calculated to maintain the present high prices by the withholding of goods from the market.

RECEIPTS FROM FRENCH TAXATION.

The following statement regarding French taxation returns has been received by cable by the French Commission in New York:

Official figures of receipts for September from indirect taxes, revenues and monopolies show an increase of 447,641,800 francs over receipts for September 1919, the largest increase in tax collections during any month this year. Total collections from these sources in September were 1,694,553,100 francs. In September 1919 the total was 672,000,000. Last month's figures include receipts for only five days' operation, of the new business turnover tax which produced in this brief period 299,086,500 francs. Deducting this special tax the remainder is still 85,408,400 francs, or 12% in excess of budget estimates, and 23% in excess of receipts in September 1919.

Official comparative figures of receipts from the same sources in the first nine months of this year show an increase of 2,916,437,400 francs over receipts in the corresponding period of 1919. The total for the 1920 period is 8,471,300,700 francs; for the 1919 period 5,554,863,300. This year's figures also show actual receipts for nine months of 1,854,774,500 francs more than the budget estimates of revenues from above sources. Comparison for the entire period would be still more favorable if the business turnover tax had been operating for the whole month of September.

Receipts from all sources of taxation for the first nine months of 1920 are 13,238,769,500 francs, which is at the rate of 17,650,000,000 for the entire year. This figure, however, includes receipts from income taxes for only the first four months. On account of a change in the income tax rate by the law of June 25 no figures are available since April. The year's estimate is therefore regarded as most conservative and indicative of the fact that the balancing of the French ordinary budget is being borne out by actual revenue receipts.

Total receipts for the first nine months of 1920 are divided as follows: Old direct taxes 221,015,000 francs; war profit taxes 1,995,734,000 francs; income taxes for four months 648,274,900 francs; indirect taxes and monopolies 8,172,214,200 francs; business turnover tax 299,086,500 francs; liquidation of war stocks 1,434,149,800 francs; miscellaneous 468,295,100 francs. Total 13,238,769,500 francs.

LARGE YIELD FROM NEW FRENCH TAX ON BUSINESS TURN-OVER.

Although only a few weeks have elapsed since the coming into force of the new French tax on business turn-over, according to information which has just reached the French Commission in New York, the first results amply justify expectations as to revenue yield from this source. Even now the yield is estimated to bring in a minimum of 300,000,000 francs, which is equivalent to 3,600,000,000 francs per annum.

Financial experience shows it is stated, that a new tax on its first introduction rarely realizes more than 75% of its normal yield, as it invariably takes time for a tax to become firmly established and properly applied. If this rule obtains in the case of the tax on turn-over, it is reasonably safe to assume we are told that this tax, even after allowing for no material increase in the volume of business will produce 400,000,000 francs per month, or close on 5,000,000,000 francs per annum.

RATE ON SAVINGS DEPOSITS IN FRANCE FIXED AT 3½%.

A Paris press cablegram Nov. 1 states that an official decree has been issued fixing the rate of interest to be paid on deposits by savings banks throughout France at 3½%.

FRENCH FINANCES—AN INTERVIEW WITH M. MARSAL.

"It is not only the opinion of members of the French Government that our present economic outlook creates a feeling of absolute confidence in its soundness; interested visitors from other countries who have travelled through France with a view to seeing what is happening have the same impression," M. Francois Marsal, French Minister of Finance, recently told a British newspaper correspondent. "For in every part of France, in the city as well as in the country, in the factories and on the farms, evidence is seen of the nation's desire to work and its will to produce." Referring specifically to financial matters, M. Marsal said:

Now as to our finances, though great efforts must still be made in order to get back to our position we already see certain signs which indicate beyond a doubt that re-establishment has started. The outstanding fact is that the currency circulation, which had increased during 1919 by 8,000,000,000 francs, has not been increased by a single sou since Jan. 1 1920; the State has asked for no new loan from the Bank of France; the floating debt has diminished nearly 2,000,000,000 francs between Nov. 19 and June 20, whereas it had increased in the corresponding period for the year previously by 15,000,000,000.

Another important fact is the increase of revenue from taxation. Revenues for the first seven months of 1920 are 65% in excess of those for the corresponding period of the year before. Lastly, the voting of 8,000,000,000 francs in new taxes by Parliament, the raising of railway fares, postage rates, and the prices of tobacco and of Government-controlled bread show our willingness to make sacrifices.

Our revenues for the current year will exceed 20,000,000,000 francs, which will cover the expenses of our ordinary Budget, including, of course, the interest on our debt and war loans.

But it is not enough to pay taxes; we must reduce our State expenses. Already the Government has suppressed the subsidies for bread, frozen meat and sugar; we are doing our utmost to increase production and discourage all expenditure on luxuries.

GERMANY'S PAYMENT ACCOUNT OF FRENCH OCCUPATION.

Paris advices to the New York "Evening Post" Sept. 22, appeared in that paper as follows Oct 23:

According to a report made in the French Chamber this morning by the Minister of Finance, the French Army of Occupation cost Germany from Nov. 11 1918 to March 31 1920, a total in round numbers of 1,800,000,000 francs. Germany had paid France on July 31 1920 a total of 1,388,047,245 marks. This sum is equal to approximately 402,800,530 francs.

BRITISH BANKS COMBINE FOR SCANDINAVIAN TRADE.

From Trade Commission T. O. Klath at Copenhagen, Denmark, Sept. 4; Commerce Reports of Oct. 28, announces the following information.

Germany had paid France on July 31 1920 a total of 1,388,047,245 marks. This sum is equal to approximately 402,800,530 francs.

An important change in British banking facilities of special interest to the Scandinavian counties is the amalgamation of the British Bank of Northern Commerce and the old established firm of C. J. Hambro & Son, both of London, the new concern to be known as Hambro's Bank of Northern Commerce. It has a capital of £4,000,000. The Landmands bank, the largest Copenhagen bank, has close connections with this group in London and assisted materially in effecting the combination.

NEW ZEALAND TO ISSUE A COMPULSORY LOAN.

A Candian Press cablegram from London Nov. 2 said:

New Zealand is to issue a loan which will provide for compulsory subscription equal to one year's average income tax. Advices from Wellington today tell of this financial development.

DEUTSCHE BANK EXPANSION

The following copyright cablegram from Berlin appeared in the New York "Times" of Nov. 4:

By an increase of its capital announced to-day from 275,000,000 marks to 400,000,000 the Deutsche Bank again becomes the bank with the biggest capital in Germany.

Sixty-eight and three-quarter millions will be offered to present shareholders at a premium of 120%, so that the bank will obtain for that portion 151,250,000 marks. The remainder additional capital will mainly consist of shares given in exchange for those of three other banking concerns, the Hanoverin Bank, a Brunswick private bank, and a private bank of Gotha, which the Deutsche Bank, already possessing most of their stock, will now buy up.

In addition working arrangements will be concluded with a Wurtemberg banking company and the Hildesheim Bank.

Of the Deutsche Bank in pre-war times it might be said it represented more than any other institution old Imperial Germany. It built the Bagdad Railway and its interests in England and France, Argentina and Czarist Russia were alike enormous. It was and is behind such firms as Siemens & Halske and Mannesmann Brothers. It controlled the Rumanian oil fields till old Germany went down. To-day the cigarette trade of Germany is in its hands.

ILLUSTRATED PAMPHLETS REGARDING THE NETHERLANDS.

A series of twenty-five illustrated pamphlets regarding The Netherlands, composed under the supervision of the Government by experts in the various lines, have been received by the Commercial Attache of the Royal Netherlands Legation at Washington, who advises us that copies may be obtained at his office.

NEW ISSUE OF BELGIAN TREASURY NOTES.

The Department of Commerce publication, "Commerce Reports" of Oct. 28, reports the following from Trade Commissioner S. H. Cross at Brussels under date of Sept. 13:

On Sept. 18 the final details were published concerning the new Belgian six month 5% Treasury notes, which are to be issued progressively according to the exigencies of the Public Treasury. They will appear in 5,000-franc units at first and later at 1,000 francs each (not 10,000 francs, as first announced) at the rate of 97½, the deduction representing 5% interest for six months and will be ready for subscription about the second week in October. They are redeemable at par on sight to bearer six months after the date stamped on each note. The chief purpose of these notes is to provide the funds to carry through the current budget. The Banque Nationale consents to advance the Government as much as 80% of the face value of these bonds. When these Treasury notes have no more than 90 days to run before maturity they may be rediscounted by the Public Treasury at Brussels at 5½% or at the discount rate of the Banque Nationale in case the latter exceeds this rate.

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CENTRAL RESERVE BANK OF THE UNION OF SOUTH AFRICA

The following is taken from "Commerce Reports" of Sept. 23:

Central Reserve Bank of the Union of South Africa.

Trade Commission P. J. Stevenson at Johannesburg, has forwarded to the Bureau a copy of the Union of South Africa Government Gazette Extraordinary of Aug. 19 containing a copy of the act for the establishment of a Central Reserve Bank for the Union of South Africa and for the conservation of the specie supplies of the Union. The original capital of the Central Reserve Bank is placed at £1,000,000 of stock, of which no more than 50% is to be subscribed at par by the banks specified in the act in proportion to their paid-up capital and reserve funds. The amount remaining after the allotment to the banks so specified shall be offered to the public at par and in the event of the entire amount offered to the public not being fully subscribed the Union Treasury shall make up the remainder at par, and may retain or dispose of such remainder.

Provisions of the Act.

The act provides that the bank may engage in the following businesses:

Make and issue bank notes.

Accept money on deposit on current account and collect money for public corporations and private persons.

Buy, sell or rediscount, to an amount not exceeding 20% of the bank's total discounts, bills and promissory notes bearing two or more good signatures drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months.

Buy, sell or rediscount bills of exchange and promissory notes, with a maturity not exceeding 90 days, bearing the indorsement of a bank, issued or drawn for the purpose of carrying or trading in Union Government securities.

Make loans or advances on current account against the security of (*a*) stock, debentures or bills, having not more than six months to run, of the Union Government or of a local authority in the Union; (*b*) gold coin and bullion or the documents relating to the shipments or storage thereof; (*c*) such notes, drafts, bills of exchange, and bankers' acceptances as are eligible for purchase by the bank. (Advances against the securities specified in III shall not exceed 20% of the total advances made by the bank.)

Effect transfers by telegram or letter, buy and sell sight drafts, trade acceptances, bankers' acceptances, and bills of exchange drawn in or on places abroad.

Buy and sell stock, debentures, bonds, and bills having not more than six months to run of the Union Government and of local authorities in the Union.

Invest a sum not exceeding its paid-up capital and reserve in securities having not more than two years to run of the Union Government or other Governments.

Invest its staff and superannuation funds in Union Government securities of any currency.

Buy and sell securities for customers.

Buy, sell, or deal in precious metals and contract for loans of gold or bullion.

Accept the custody and management of moneys, securities, and other articles of value.

Open accounts in foreign countries and act as agent or correspondent of any bank carrying on business in or outside the Union.

The bank may not—

Engage in trade or otherwise have a direct interest in any commercial, industrial or other undertaking, save as is specially provided.

Purchase its own shares or the shares of any other bank or grant loans upon the security of the same.

Advance money on mortgage of fixed property or on notarial or other bond or cession thereof, or become the owner of fixed property except so far as is necessary for its own business premises.

Make unsecured loans or advances.

Draw or accept bills payable otherwise than on demand.

Accept money on deposit for a fixed term or allow interest on credit balances on current account.

This Act further provides that when the market price of gold in the Union of South Africa exceeds £3 17s. 10½d. per standard ounce the Governor General may, by a proclamation in the Gazette, declare that the redemption of gold certificates is suspended while such excess continues.

RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

In addition to the list of American dollar securities which had previously been announced would be returned by the British Treasury, a further list of those to be returned Dec. 31 and Jan. 1 and 2 was made public as follows in the "London Stock Exchange Weekly Intelligencer" of Oct. 4:

REGULATION OF FOREIGN EXCHANGE.

Loan of Securities to the Treasury (Scheme B).

The National Debt Commissioners gave notice in the "London Gazette' of 28th Sept., 1920, that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning a part of the Dominion of Canada Three-and-a-Half per cent. Registered Stock, 1930-50, as on Jan.1 1921, from which date the additional allowance will cease.

The stock to be returned is that represented by Treasury Certificates bearing numbers 42,937 and under (or Registered No. 51,057 and under), and notice will be sent to each individual concerned.

The National Debt Commissioners gave notice in the "London Gazette" of Sept. 28 1920, that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning to holders Buenos Ayres Great Southern Railway Company, Limited, 4% Debenture Stock as on Jan. 1 1921, from which date the additional allowance will cease.

Notices have been received that the undermentioned securities will be returned to the holders on the dates stated.

Security to be Returned—	*Date of Return.*
Alabama Gt. Southern RR. First Mtge. 5% bonds, 1927	Jan. 1 1921
Albany and Susquehanna RR. Guaranteed Cap. Stock	Jan. 1 1921
Cincinnati Gas Transportation First Mtge. 5% bonds, 1933	Jan 1 1921
G. W. Helme & Co. 7% Non-Cumulative Pref. Stock	Jan. 2 1921
Houston & Texas Central RR. First Mtge. 5% bonds, 1937	Jan. 1 1921
Lehigh Valley Coal Sales Co., Capital Stock	Jan. 1 1921
Liggett & Myers Tobacco Co., 7% Cum. Pref. Stock	Jan. 1 1921
P. Lorriiard & Co. 7% Cumulative Pref. Stock	Jan. 1 1921
Mobile & Birm. RR. 4% Pref. (Non.Cum. Guar. by Sou. Ry.)	Jan. 1 1921
Sears, Roebuck & Co. 7% Pref. Stock	Jan. 1 1921
Utah Copper Co., Common stock	Dec. 31 1921
Weyman Bruton Co., 7% Non-Cum. Pref. Stock	Jan. 2 1921

The American dollar securities were deposited with the British Treasury under arrangements for supporting exchange during the war. In these columns April 3, page 1362, and April 10, page 1477, we referred to the announcement that the British Treasury would begin the purchase of dollar securities on April 12, in furtherance of the repayment of the Anglo-French loan. In our issue of July 17 (pages 243 and 244) we published the list of securities which were to be returned Oct. 1, and on Aug. 21, page 743, we gave the list designated for return in October and November.

AN ARMENIAN LOAN.

The Armenian Republic has opened subscriptions for a loan equal in rubles to $20,000,000, in accordance to a law voted June 5 1920 by the Armenian Parliament. Advices to this effect were received early last month at Washington from Trade Commission George Wythe, at Constantinople, who added:

Owing to the uncertain value of the ruble, the amount of each subscription is being calculated in rubles on the basis of the prevailing exchange value of the dollar. Interest is fixed at 6% per annum payable semi-annually with Jan. 2 1921 as the date of the first payment. Amortization is to be completed in 10 years. The loan is guaranteed by the general resources of Armenia.

DWIGHT L. MORROW ON FOREIGN EXCHANGE.

Some of the fundamental principles which underlie international trade were discussed by Dwight W. Morrow of J. P. Morgan & Co. at the annual dinner of the Associated Industries of Massachusetts in Boston Oct. 28 1920. Mr. Morrow spoke in part as follows on "Foreign Exchange":

The export balance of the United States, that is, the excess of merchandise exports over imports, amounted to nearly $17,000,000,000 in the lat six fiscal years, as compared with $2,734,000,000 for the preceding six-year period, the yearly figures in round numbers being as follows:

1909	$351,000,000	1915	$1,094,000,000
1910	188,000,000	1916	2,135,000,000
1911	522,000,000	1917	3,630,000,000
1912	551,000,000	1918	2,974,000,000
1913	652,000,000	1919	4,129,000,000
1914	470,000,000	1920	2,872,000,000
Total	$2,734,000,000	Total	$16,834,000,000

The foregoing figures indicate clearly the abnormal situation that has existed during the war and during the two years since the war. During the four years ended June 30 1918 we sent out of the country merchandise of a value almost $10,000,000,000 greater than the merchandise we brought into the country. When we take into account that the statistics compiled by the Department of Commerce do not include merchandise exported by our Government directly, it is probably safe to say that in these four years exports exceeded imports by more than $10,000,000,000. In the year ended June 30 1919 we sent out of this country merchandise of a value $4,100,000,000 in excess of the merchandise we brought in. In the year ended June 30 1920 we exported merchandise having a value almost $3,000,000,000 in excess of the merchandise we imported.

In the first three months of the current fiscal year the value of our merchandise exports exceeded our imports by $422,000,000. If we could assume that the other three quarters of this fiscal year would show a balance of the same amount as the first quarter, the total export balance for the year would be $1,688,000,000—about 60% of last year's balance. As a matter of fact, with exports decreasing more rapidly than imports, we should not expect the export balance for the year ending June 30 1921 to be in excess of $1,000,000,000.

Is there anything we can do about it? Is there anything we ought to do about it?

I am not going to venture an answer to these questions, but I am going to call your attention to some of the fundamental principles which underlie international trade. The transaction of exchange is one of the oldest transactions in history. It begins with the division of labor. Division of labor existed in the simplest states of society. The weaver found that he could get his shoes cheaper by making two baskets, one for himself and one for the shoemaker. And the shoemaker found that he could get his baskets cheaper by making two pairs of shoes, one for himself and one for the weaver. Individual application to one occupation produced more for all than an effort of each individual to do all for himself.

Exchange begins with and is based upon division of labor. As soon as a man recognizes that he can do something for others and others can do something for him, exchange becomes one of the habits of life—exchange between individuals, exchange between different parts of the same country, exchange limited only by the means of communication. As means of communication become easier, the division of labor becomes more complex. With facilities for sending goods to all parts of the world, the people of New England make shoes not only for their own needs but for the country, and even for the world. But the principle of exchange remains the same. They make those shoes for somebody in return for something that somebody else makes for them.

Every exchange transaction is reciprocal: you give something and you get something. You transfer goods or render services to others in return for goods they transfer or services they render to you. And exchanges go on so long as they are mutually profitable. It is "fair exchange" that "is no robbery." This means that the goods and services that this country furnishes to other countries will represent goods and services of equal value furnished to this country by other countries. Our exports of merchandise will never exactly balance our imports of merchandise, but our exports of merchandise plus the services that we render other countries will equal in value the imports of merchandise plus the services that other countries render to us. There is no escape from such a conclusion unless men are to quit exchanging things of equal value and begin giving things away. We hear a lot about our export trade, but our export trade involves an import trade. The nation that will not buy, neither shall it sell.

There were about thirty years in our history—from 1791 to 1820—in which our imports exceeded our exports by more than $500,000,000. How did this new, young country pay for that relatively vast importation? Very largely by rendering a service—a shipping service. This New England community was building ships for the world. It was carrying goods for the people of other nations. During the last twenty years our annual exports have always exceeded our imports. How have we been paid for the difference? Very largely by a service rendered to us—a shipping service.

I am quite conscious that in reducing our inter-National trade problem to these simple terms I am omitting reference to the part played in the settlement of trade balances by loans of fresh capital, by payment of interest on capital, by funds brought to and remitted from this country by immigrants and a number of similar items. In one way or another, however,

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all of these items are services and the fundamental fact remains that the goods and services which the people of one nation put into the balance are equalled by the goods and services which they receive from the rest of the world in return therefor.

Yet, notwithstanding this fundamental fact, there are many people who keep telling us that we must keep up exports and curb our imports, and that, while we are doing that, we must also render an additional shipping service to the rest of the world. In what conceivable way are we to be paid for these exports? In what conceivable way are we to be paid for that shipping service?

I am not criticizing the man who wants to confine our commercial activities, so far as possible, within our own borders. For the purpose of this discussion we may assume that he is right or we may assume that he is wrong. We must remember, however, that if we could succeed in growing and in making at home all that we need, there would then be no reason for an export business,—there would then be no need for a shipping business. The nation that will not buy, neither shall it sell.

GROWTH OF OHIO STATE BANKS.

According to the analysis of their sworn reports just completed, the resources of the banking institutions under supervision of the Department of Banks and Banking department at the close of business on Sept. 8 1920, amounted to $1,360,349,315, exceeding by more than $146,000,000 the greatest resources ever before shown at this season of the year. State Superintendent of Banks, Ira R. Pontius, in announcing these figures on Oct. 19, says:

This abnormal growth is all the more remarkable in view of the extraordinary demand made upon banks to finance the increased business and industrial activities for the past year.

Deposits now amount to nearly one billion, one hundred and sixty-nine million dollars, an increase since the call of Sept. 12 1919, of approximately one hundred and fourteen million five hundred thousand dollars, or over nine and one-half million a month. Notwithstanding the large net withdrawals of Government deposits of nearly three million dollars the aggregate of all classes of deposits shows a gain of over eighteen million dollars since the call of June 30 last. Savings deposits alone show an increase of over ten million dollars, which evidences the period of thrift and prosperity through which we are passing.

It is noteworthy to mention the very marked reduction in bills payable. In harmony with the attitude of the Federal Reserve Board to promote the liquidation of speculation and inactive credits, Bills Payable have been reduced more than four million eight hundred thousand dollars since the call of June 30 last. Coincident therewith, real estate and other essential loans and acceptances have increased over ten million dollars. This reflects the loyal support afforded by our State Banking institutions in making available funds to meet the current seasonal requirements of productive industry.

Total Reserve held Sept. 8 amounted to $156,340,920, an increase of $5,816,277, as compared with Sept. 12 a year ago. Their surplus reserve over and above the amount required to offset their increased deposit liabilities was $47,396,064. Of this reserve, approximately twenty-five million dollars was held by the Federal Reserve Bank of Cleveland and eighty-five million with other Reserve banks. The report further reveals the fact that of the amount held in reserve banks and other than reserve banks, the National Banks of New York held $12,108,121; New York State banks $5,573,757. National banks of Ohio $66,190,138 and Ohio State banks $11,695,161. At the call of Sept. 8 approximately seventy-nine million dollars or 82% were held by National banks and seventeen million, or 18%, by State banks.

There has been comparatively little change in the fluctuation of Gold and Paper Currency since the call of June 30. However, Gold and Gold Certificates show a further decrease of nearly one hundred and fifty thousand dollars and Paper Currency an increase of over three million five hundred thousand dollars, as compared with Sept. 12, a year ago.

State Member banks of the Federal Reserve System now number eighty-two, with total resources of $595,146,046, as compared with $482,273,947 a year ago.

Reports of the six hundred and thirty-two incorporated State Banks and of the one hundred and forty unincorporated banks at the call of Sept. 8 1920, show resources of $1,360,349,315, an increase of $16,372,729 since June 30, and an increase of $146,069,688 since the call of Sept. 12 a year ago.

The aggregate of Deposits at the call of Sept. 8 was $1,168,393,371, an increase of $18,079,995, as compared with June 30, and an increase of $114,536,320 over the amount reported Sept. 12 1919. As usual Savings Deposits have continued to grow and were reported as $555,711,736, an increase of over ten million dollars for the seventy-day period. United States deposits exclusive of Postal Savings have been steadily withdrawn and now amount to only $605,000, as compared with $3,126,206 on June 30 1920.

Total loans and discounts at the call of Sept. 8 amounted to $828,054,112, an increase of $10,359,350 since the call of June 30, and an increase of $165,832,512, as compared with Sept. 12 1919. Loans on real estate were reported at $273,519,875, or an increase of $5,496,626 over to amount reported June 30. Unsecured loans and acceptances amounted to $302,748,152, or an increase of approximately four million nine hundred thousand dollars since the call of June 30.

The proportion of loans and discounts to total deposits in incorporated banks Sept. 8 was 70.62%, as compared with 62.96% Sept. 12 a year ago. The proportion of loans on real estate to capital, surplus and total deposits Sept. 12 was 21.39%, as compared with 18.96% on Sept. 12 1919. The proportion of unsecured loans to total deposits was 24.96%, as compared with 20.66% on Sept. 12 a year ago.

United States bonds and War Savings stamps owned show a further decrease of over one million dollars since the call of June 30, and were reported at $63,495,334. Total bonds and securities held on Sept. 8 amounted to $285,818,712, a decrease of $36,418,844, as compared with Sept. 12 a year ago. Proportion of total bonds and securities held to total deposits on Sept. 8 was 24.46%, as compared with 30.57% on Sept. 12 1919.

Amount due from Reserve and other banks Sept. 8 was $139,322,453, an increase of $12,875,911 since June 30, and an increase of $8,747,169, as compared with the amount reported Sept. 12 1919.

Bills payable and rediscounts on Sept. 8 were reported at $28,255,839, or a decrease of $2,420,337, as compared with the amount reported June 30 last. Bills payable and rediscounts with the Federal Reserve Bank Sept. 8 amounted to $15,729,077, or a decrease of over one million six hundred thousand dollars since June 30.

Capital, surplus and undivided profits in incorporated banks were reported at $136,094,084 Sept. 8, or an increase of over two million dollars since the call of June 30 last, and an increase of over sixteen million dollars since Sept. 12 1919.

INCREASE IN POSTAL SAVINGS DEPOSITS IN SEPT.

The net increase in postal savings deposits for September was $1,500,000 as against $2,075,000 in August. According to a bulletin of the Post Office Department issued under date of Oct. 22, the total deposits in the United States on Oct. 1 were $161,151,322. The bulletin also states:

The following offices made gains of over $20,000 in September:

1.—New York, N. Y.	$705,530
2.—Boston, Mass.	670,703
3.—Brooklyn, N. Y.	80,157
4.—Pittsburgh, Pa.	53,261
5.—Uniontown, Pa.	37,831
6.—Kansas City, Mo.	23,178
7.—Chicago, Ill.	20,131

During the month of Aug. 12 offices had increases in excess of $20,000, as compared with seven offices during September.

The number of offices holding in excess of $100,000 at the close of September was 145 as against 143 at the close of August.

It is interesting to note that Boston, Massachusetts, is now the sixth ranking office in the amount on deposit.

The attached statement contains a list of the postal savings depository post offices with amounts on deposit in excess of $500,000.

New York, N. Y.	$48,576,061	Buffalo, N. Y.	1,072,968
Brooklyn, N. Y.	15,564,062	Tacoma, Wash.	1,009,652
Chicago, Ill.	7,974,581	Jersey City, N. J.	938,106
Detroit, Mich.	4,581,744	Cincinnati, Ohio	874,352
Pittsburgh, Pa.	3,747,255	Toledo, Ohio	806,203
Boston, Mass.	3,625,505	Los Angeles, Calif.	789,321
Philadelphia, Pa.	3,136,905	Columbus, Ohio	774,221
Newark, N. J.	2,017,617	Bridgeport, Conn.	772,193
Portland, Ore.	1,713,813	McKeesport, Pa.	765,330
Milwaukee, Wis.	1,528,745	St. Paul, Minn.	747,282
Kansas City, Mo.	1,501,262	Providence, R. I.	722,394
Cleveland Ohio	1,497,476	Uniontown, Pa.	681,636
Seattle, Wash.	1,395,781	Passaic, N. J.	648,641
St. Louis, Mo.	1,236,034	Butte, Mont.	646,968
San Francisco, Calif.	1,096,667		

L. B. WEHLE RESIGNS AS GENERAL COUNSEL OF WAR FINANCE CORPORATION.

The resignation effective Nov. 1 of Louis B. Wehle of Louisville, Ky., as General Counsel of the War Finance Corporation was announced on Oct. 22. Mr. Wehle will take up law practice in New York City.

DEMAND FOR PILGRIM COINS.

The "Pilgrim" half dollars, recently issued by the United States Director of the Mint, and distributed to banks throughout the country by the National Shawmut Bank of Boston, are proving popular, judging from the requests for allotments of the new coins received from banks from Maine to California. More than one-half of the total issue of 300,000 coins, we are advised, have been distributed to date. Some misunderstanding has arisen that the price of the coins should be set at one dollar although their face value is but fity cents. This price has been fixed by the Commission created by the Massachusetts Legislature to celebrate the Tercentenary of the Landing of the Pilgrims. It is intended that the balance above the face value of the coins, less minting charges, cost of dies, etc., be turned over to the Commission for its use. Their distribution by the Shawmut Bank is entirely a matter of patriotic service.

NEW YORK STOCK EXCHANGE ACTION TOWARD RESUMPTION OF ARBITRAGE DEALINGS.

The intention to resume joint account arbitary trading between London and New York on Dec. 1 was announced by the New York Stock Exchange this week, the expectation being that the British Treasury will in the meantime rescind its war-time prohibition against such trading. On Sept. 22, certain amendments to restrictions under which joint account arbitrage would be permitted were adopted by the Governing Committee of the New York Stock Exchange; further amendments proposed by a special committee were approved by the Governing Committee this week, and details of the restrictions under which arbitrage trading will be resumed are set out in the rules adopted by the Governing Committee on the 3rd inst., made known as follows by Assistant Secretary Martin:

November 3 1920.

At a meeting of the Governing Committee held this day, the restrictions under which joint account arbitrage is to be permitted, were amended to read as follows:

RESTRICTIONS.

"1. Members operating in joint account arbitrage between this Exchange and foreign cities shall file with the Secretary of the Exchange a statement giving the names and addresses of all parties to the joint account, with a copy of all agreements bearing thereon.

"2. Monthly accounts of both parties, and all orders, reports, documents, and original cables pertaining to the joint account, shall be kept on file in the office of the New York member separately and distinctly from all other business.

"3. That any transaction once originated for the joint account shall not be canceled or assumed for any other account or principal.

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"4. The Arbitrage Rail shall not be re-established on the Floor of the Stock Exchange."

The Special Committee announces that joint account arbitrage with restrictions as amended will be resumed on Dec. 1 1920.

HARRISON S. MARTIN,
Assistant Secretary.

A notice likewise issued on the 3d inst. by the Stock Exchange respecting the resumption of joint account arbitrage says:

Following the action of the Governing Committee on Sept. 22 1920, adopting certain amendments to restrictions under which joint account arbitrage is to be permitted and which were to be put in force at a date to be settled by the Special Committee appointed on Oct. 8 1919 for that purpose, the special committee reported further amendments to-day to the aforesaid restrictions with a recommendation that joint account arbitrage under these restrictions shall be permitted on and after Dec. 1 1920. These recommendations of the special committee were adopted by the Governing Committee and joint account arbitrage will be resumed on the above date.

Since the passing of the resolution by the Governing Committee on Sept. 22, the special committee has been in communication with the London Stock Exchange, with the result that it has been advised that if the New York Stock Exchange takes action to restore joint account arbitrage, there is reason to believe that the British Treasury will be prepared to sanction the repeal of Temporary Regulations regarding arbitrage. The Chairman of the Committee for General Purposes of the London Stock Exchange also stated that members of the London Stock Exchange would like to have advance notice of the date on which joint account arbitrage will again be permitted so that their members may have ample time to make arrangements to resume on the same day as we do.

Article 8 of the Temporary Regulations under which the London Stock Exchange was reopened reads as follows:

"Arbitrage business is until further notice prohibited," and it is this clause that the British Treasury is expected to repeal.

Careful study of international conditions satisfied the Special Committee that many changes in the situation both here and abroad since the reopening of the Exchanges have been of such a character as to justify the further amendments made in the restrictions.

Arbitrage operations between markets particularly under a joint account arrangement, tend to the equalization of prices and the better handling of international transactions and a balancing of markets not otherwise attainable. This increased liberty of action should in addition tend to produce greater market activity.

FEDERAL RESERVE BANK OF NEW YORK ON DECLINE IN PRICES.

In its monthly review of business conditions, made public Oct. 30, the Federal Reserve Bank of New York had the following to say regarding continued price drops:

World Commodity Prices.

The world-wide check in prices which still continues is convincing evidence that price declines are not purely national phenomena. Local prices in each country are influenced not only by local conditions but also by what is taking place in other countries. The recent turn in prices in the various countries came within a few weeks' time and the downward movement has been common to practically all nations.

The French and Italian indices turned upward slightly in August; and apparently the decline in other countries has been less precipitate during recent weeks than in the United States. In England the Economist index registered a decline of 1.3% during September and the Statist's (Sauerbeck) 2.0%. These indices have shown a downward trend since April with the exception of a slight check in July. In these indices, textiles declined substantially, but cereals and meat advanced in September.

Domestic Prices.

The general drop in prices has proceeded with increased momentum and only a small number of commodities has remained unaffected. Reports from various markets in all sections give unmistakable evidence that readjustment is in progress. Many of the basic raw products, such as hides, leather, rubber, cereals, sugar, cotton and potatoes have declined rather abruptly, and certain manufactured articles, notably textiles, automobiles and a number of other products have had substantial declines also. While quotations of iron and steel show no imporatnt changes there is an easier market, induced by such movements as the reaction in the automobile trade. The non-ferrous metals such as copper, lead and tin show substantial declines.

This bank's index of 12 basic commodities dropped 11½% between Sept. 20 and Oct. 18, the heaviest month's decline yet recorded. The only commodities composing this index which have not declined are pig iron, lumber and petroleum. Both Bradstreet's and this bank's indices have declined about 20% from the peak. The United States Bureau of Labor index, however, which reflects wholesale prices of about 330 commodities, manufactured as well as raw, has declined 11% from the high point of May. The only groups of commodities of the Buraeu of Labor index which have continued to advance are fuel and lighting, house furnishing goods, and chemicals and drugs. The heaviest decline was in cloths and clothing but farm products and food showed substantial declines also.

FEDERAL RESERVE BANK OF NEW YORK ON CREDIT ELASTICITY.

Stating that "the volume of bank loans in the country as a whole reached its highest point on Oct. 15, almost precisely a year after the bank loans in this Federal Reserve District reached their maximum," the Federal Reserve Bank of New York, in its review of October, issued Oct. 30, says:

A year ago this district was passing through a period of unexampled expansion, shown in high and rising prices, in unrestrained personal spending, in very active stock and commodity speculation, and in the issue and absorption of an immense volume of new corporate securities. Each of these conditions has undergone material change, and on Oct. 15 the loans of the banks in New York City reporting weekly to the Federal Reserve Board were $130,000,000 less than at the corresponding date in 1919.

Since a year ago the loans of the reporting banks of the country as a whole, which represent at least 40% of total banking resources, increased $1,362,000,000. Since Jan. 1 1918, when they stood at $11,200,000,000, the loans of these banks expanded almost without interruption until Jan. 1 1920, when they stood at $16,700,000,000. On Aug. 6 they stood at $16,800,000,000, an expansion of only $100,000,000 in seven months. But since Aug. 6 the usual fall expansion of credit has occurred, carrying the loans on Oct. 15 to $17,300,000,000. The elasticity of credit indicated this increase of $500,000,000 in the loans of the reporting banks alone, or for all banks in the country of at least $1,000,000,000, was referred to in a statement by the Federal Reserve Board issued under date of Oct. 16:

In view of the representations which have recently been made to the Board as to the unavailability of credit in agricultural sections, the Board requested information concerning credit conditions throughout the country from the Chairmen and Governors of Federal Reserve banks at the usual autumn conference here this week. The Board is advised that credit has been steadily available for the successive seasonal requirements of agriculture, as well as for the needs of commerce and industry, and that there is no ground for expecting that its availability for these purposes will not continue. The present improved credit situation is due in part to the timely steps taken last spring, following conferences between the Board and Governors and Directors of Federal Reserve banks, to provide credit for crop-moving requirements and in part to the subsequent improvement in transportation reported from all districts, except in a few localities.

The fall in commodity prices which has been taking place was most pronounced in the last two months, coincident with the usual seasonal expansion of bank loans for the purposes indicated in the Board's statement. The ready elasticity of credit at a time when prices were falling has been a most important factor in meeting the difficulties inherent in such a period.

Relation of Notes to Deposit Expansion.

The foregoing chart this we omit.—Ed.] records, for the entire Federal Reserve system, (1) the reserve deposits of member banks; (2) the total of rediscounts and other investments of the Federal Reserve banks, and (3) the amount of Federal Reserve notes outstanding. It shows a much more direct relation between notes and rediscounts than between reserve deposits and rediscounts. The obvious reason for this is that while the member banks have within themselves the ability to expand their deposits, subject only to the maintenance of a reserve with the Federal Reserve banks of from 7 to 13%, they have within themselves no power of note expansion. Owing to the limitations surrounding their issue, the expansiveness of national bank notes is negligible. Consequently, while member banks are obliged to rediscount with the Federal Reserve banks to create additional reserves, such rediscounts would perhpas not aggregate more than 10% of the additional credit they create in the form of deposits. But to obtain additional notes they must rediscount 100% of the amount desired.

The relation of the expansion of bank deposits as a whole to the expansion of Federal Reserve notes has been fairly steady, although, of course, the amount of notes is far smaller. That the notes of Federal Reserve banks are substantially larger than Federal Reserve bank deposits is not, therefore, a subject to be especially remarked upon. The important comparison is between the deposits of member and other banks on the one hand, and the notes of Federal Reserve banks on the other. It is the notes of Federal Reserve banks which provide the hand-to-hand currency required by the increase in the deposits of member and other banks.

FEDERAL RESERVE BANK OF NEW YORK ON EMPLOYMENT.

From the October "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York, issued Oct. 30, we take the following relative to the question of employment:

The period of practically no unemployment terminated in this district with the railway strike last April. During the readjustment of the spring and summer those who left an industry where operations were being curtailed were generally able to find work elsewhere. But in September and more markedly during the first weeks of October it became apparent that the supply of labor was running beyond the demand. Many concerns have reduced their forces because of business dulness, particularly those manufacturing men's clothing, textiles, boots and shoes, refined sugar and automobiles. Other concerns are weeding out the less efficient employees. The result has been a considerable growth in unemployment and a trend toward lower wages, which is particularly noticeable in the textile industry.

Employment placement bureaus handling various types of labor say the number of applicants for positions has caught up to and passed beyond the demand. The present over-supply includes not only manual workers, but salesmen and clerks.

The larger amount of unemployment exists in the cities to which workers were attracted during the era of business expansion. Labor union officers estimate that 50% or more of the operatives in the clothing trades in New York City are idle at the end of October. Unemployment appears to have been lower in other centres in New York State because factories there find it desirable to hold their working forces together.

According to the New York State Industrial Commission there were reductions from Aug. 15 to Sept. 15 in the number employed in State industries as follows: automobiles, 18%; sugar refining, 11%; cotton and woolen knit goods, 9%; buttons, 8%; boots and shoes, 8% and men's clothing and cotton goods, 6%. Since last March the average reduction in factory employment is computed at 7%, or approximately 100,000 employees.

There were some increases during the month, mostly seasonal, such as 10% in the canning industry, 9% in women's clothing and 28% in millinery. There were also increases in steel, candy and tobacco manufacturing. There is enough building going on in the metropolitan district of New York City to keep the various building trades active.

FEDERAL RESERVE BANK OF ATLANTA SUSPENDS PROGRESSIVE DISCOUNT RATES.

Progressive discount rates were suspended this week in the case of the Federal Reserve Bank of Atlanta, and a flat rate of 7% substituted. By its action this week the Bank establishes a 7% rate on bills secured by commercial paper, trade acceptances and agricultural paper (the basic rate for which had heretofore been 6%), and makes the rate on bankers' acceptances 6% instead of 5½%. M. B. Wellborn, Governor of the Atlanta Federal Reserve Bank, in officially announcing the revision of rates on Oct. 29, issued a statement saying:

It is true the Federal Reserve Bank of Atlanta has made a change in its rates. The basic line and progressive rates have been suspended and a flat rate of 7% has been substituted, effective November 1 1920, of which the member banks will be notified to-day.

The Atlanta "Constitution" of Oct. 30, in referring to the action of the Reserve Bank, said in part:

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That the revision of rates of interest charged by the local reserve bank will benefit cotton farmers of the South, through extension in farm credits, was the opinion of some bankers and financiers here who expressed their opinion regarding the matter.

The basic lines of the individual banks marked the dividing point between sums they could borrow at 6% and the sums upon which progressive rate were charged. The basic lines were determined for each bank upon a basis of its average reserve balance and its investment in Federal Reserve stock.

Officials of the Federal Reserve bank were of the opinion that the removal of this basic line and the substitution of a flat 7% rate would be welcomed by the member banks, notwithstanding the fact that it would raise the rate on small loans, because it would greatly loosen lines of credit and would lower the rate on heavy loans.

NEW YORK FEDERAL RESERVE BANK TO MAKE EXCHANGES OF PAPER MONEY IN PLACE OF SUB-TREASURY.

Following the discontinuance last week of the Sub-Treasury at Boston, noted in these columns last week, page 1709, the Federal Reserve Bank of New York issued a statement on Nov. 1 referring to the displacement of the Sub-Treasuries in which it stated that the local Reserve Bank would hereafter be utilized for the purpose of making exchanges and replacements of paper currency. The following is the statement of the New York Reserve Bank:

The first steps are now being made by the Secretary of the Treasury in discontinuing the Sub-Treasuries which for nearly seventy-five years have been in operation in the principal cities throughout the country. Beginning to-day (Monday, Nov. 1 1920), the Federal Reserve Bank of New York will be utilized for the purpose of making exchanges and replacements of United States currency, which have heretofore been made at the Sub-Treasury at Wall and Nassau streets. In transferring these Sub-Treasury functions to the Reserve Bank, the Secretary of the Treasury has authorized the following statement:

"In anticipation of the discontinuance of the several Sub-Treasuries prior to June 30 next, as directed by recent legislation, the Secretary of the Treasury has authorized and instructed Federal Reserve banks, as facilities are present, to undertake exchanges and replacement of United States paper currency. And further, in order to furnish improved facilities for the public and in order to establish as equitable a distribution as possible of United States paper currency fit for circulation, the Secretary has directed the Treasurer of the United States hereafter not to make direct shipments of currency fit for circulation to remitting banks, but to transmit a credit to the appropriate Federal Reserve bank, which bank shall make appropriate shipment. It is believed this procedure will result in improving the general situation throughout the United States, not only with respect to the condition of the paper currency, but with respect to the shortage of notes of small denominations now existing in many sections of the country."

CHICAGO SUB-TREASURY DISCONTINUED.

The Sub-Treasury at Chicago was discontinued on Nov. 1 under an order issued by Secretary of the Treasury Houston. The Chicago "Herald" in referring to its discontinuance said:

All exchanges of paper, currency and United States moneys will be handled thereafter by the Federal Reserve Bank. All outstanding gold certificates issued by the Assistant Treasurer here will be received for payment by the ReserveBank or the Treasurer of the United States.

This is the second Sub-Treasury to be closed, that at Boston having been closed two weeks ago. All of the nine are to be closed. The forty-five employees of the Chicago institution will be placed with the Reserve Bank, it is said.

No large transfer of currency is expected to-morrow. The Federal Reserve Bank has gradually taken over most of the Sub-Treasury's functions and only a comparatively small amount of money remains in the vaults in the Federal Building.

The local Sub-Treasury was founded in 1874 and General J. D. Webster was its First Assistant Treasurer.

Last week, page 1709, we announced the discontinuance on Oct. 23 of the Sub-Treasury at Boston.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which were admitted to the Federal Reserve System in the week ending Oct. 29 1920:

	Capital.	Surplus.	Total Resources.
District No. 7—			
Madison County State Bank, Winterset, Ia.	$125,000	$125,000	$1,348,455
District No. 12—			
Central Point State Bank, Central Point, Ore.	25,000	5,000	328,866
Bank of Iron County, Parowan, Utah	35,000	21,000	324,656
State Bank of Payson, Payson, Utah	50,000	10,000	425,253

FEDERAL RESERVE BANK OF NEW YORK ON IMMIGRATION.

Regarding the immigration movement, the "Monthly Review" of the Federal Reserve Bank of New York says:

More than 85,000 immigrants entered the Port of New York during September—nearly 30,000 more than came in August and nearly the same as in pre-war years. The number of arrivals has been well maintained thus far in October.

Most of the immigrants are from Northern and Southern Europe. Those coming from Northern Europe include Polish Jews, Irish, English and Scandinavians, the majority of whom are women and children. Those coming from Southern Europe are chiefly Italians, Greeks, Jugo-Slavs, Spaniards and Portuguese. A much larger proportion of these are able-bodied males.

About 55% of the immigrants go West, 12% settle in the East outside the metropolitan district and the remaining 33% stay in New York City and its suburbs. The distribution by nationality throughout the country at this time is generally as follows: The Italians about evenly divide between the West and the East, the Irish stay along the Atlantic seaboard, the Portuguese go to the New England spinning mill towns, the Scandinavians to the farming districts of the north-central valleys, the Polish Jews remain for the most part in New York and the Spaniards go to the oil fields and agricultural sections of the Southwest. Very recently the local officials of Detroit, Akron and some other cities where unemployment is beginning to increase have asked the Ellis Island authorities not to send immigrants to them.

Approximate figures of arrivals and departures at this port from Jan. 1 to Sept. 30 are as follows:

	Arrivals.	*Departures.*
January	25,051	24,529
February	22,086	24,379
March	29,098	18,714
April	36,958	26,169
May	40,048	21,162
June	49,715	37,584
July	56,102	32,935
August	57,874	36,932
September	85,394	35,689
Total	402,326	258,093

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:

The Huntington National Bank, Huntington, W. Va.
The First National Bank of Paulina, Paulina, Ia.
The First National Bank of Ripon, Ripon, Wis.
The First National Bank of Brenham, Brenham, Tex.
The State National Bank of El Paso, El Paso, Tex.
The New Haven Bank, N. B. A., New Haven, Conn.
The First National Bank of Camden, Camden, N. J.
The Ephrata National Bank, Ephrata, Pa.
The Southwest National Bank of Oklahoma City, Oklahoma City, Okla.

REGULATIONS OF NEW YORK FEDERAL RESERVE BANK GOVERNING COLLECTION ITEMS.

A circular which brings up to date the regulations in force by the Federal Reserve Bank of New York governing the collection of maturing notes, bills and other collection items (except checks) has been issued as follows by the Bank:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 298 Aug. 21 1920]

Collection of Maturing Notes, Bills and Other Collection Items.

To all Member Banks in the Second Federal Reserve District:

This circular brings up to date with some minor changes our rules and procedure governing the collection of maturing notes, bills and other collection items received by us, exclusive, however, of the collection of checks, the rules and regulations governing which are specifically set forth in our general Circular No. 258 of March 1 1920, entitled "Collection of Checks" as supplemented by Circulars No. 278 of May 17 1920, and No. 286 of June 1 1920. It therefore supersedes our Circulars No. 78 of Sept. 10 1917, entitled "Plan for the Collection of Maturing Notes, Bills and other Collection Items," No. 107 of July 6 1918, entitled "Payment Coupons British Government Bonds," and No. 147 of February 26 1919, entitled "Schedule Showing When Proceeds of Bankers Acceptances will be available if Collected through the Federal Reserve Bank of New York."

2. *Classes of Items Received for Collection.*

All time items, sight and demand drafts, with or without securities, bills of lading or other documents attached, drafts on savings banks, maturing bonds and coupons and other forms of collection items are received by us for collection.

Bankers' acceptances payable at New York Clearing House banks and bonds and coupons payable in the City of New York will not be received from Clearing House members.

3. *Preparation of Member Bank's Collection Letter.*

Each member bank is requested to list its collection items in a separate letter and, in describing the respective items, to give the member bank's collection number, the name of the payer, instructions to protest or not to protest, or other special instructions, and the date, maturity and amount of each item sent. Promissory notes and drafts payable otherwise than at sight or on demand should have affixed the proper Federal tax stamps; for a sum not exceeding $100, two cents, and for each additional $100 or fractional part thereof, two cents.

4. *When Credit is Given.*

Upon receiving payment of collection items, advice of collection is given by us to the member bank originally forwarding such items and its reserve account is thereupon credited. Advice is also given such member bank if the item is returned unpaid, and if so returned, as to whether protest has been made. When payment is made in New York or other exchange, credit is given subject to final payment.

By arrangements made with all other Federal Reserve Banks the proceeds of bankers' acceptances payable in cities where Federal Reserve Banks or their branches are at present or may hereafter be established will be available, subject to payment, on day of maturity.

Proceeds of bankers' acceptances payable elsewhere than in Federal Reserve or Federal Reserve branch cities will be available, subject to payment, one or more days after maturity until further notice, in accordance with the schedule on page 4.

5. *Collection of Maturing Bonds and Coupons.*

Every member bank sending a letter enclosing bonds or coupons for collection, due or past due, payable in New York City, will receive immediate credit in its reserve account for the total amount of the letter subject to final payment of such items and will receive advice of credit immediately.

The proceeds of any bonds or coupons not due, sent for collection, or of bonds or coupons due or past due payable outside of New York City, will be credited to the sending bank's account when payment is received, as provided in paragraph 4.

Maturing bonds and coupons are not to be included in a letter enclosing checks or in a letter containing maturing notes, bills or other collection items, but should be sent by registered mail or by express. Bonds and coupons if sent to us by registered mail will be insured at our expense

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provided we are advised under separate cover of the shipment, on the form which will be provided by us. Coupons and bonds sent to us for collection should be carefully listed on the sending bank's letter and each class of coupon or bond should be enclosed in a separate envelope with the appropriate United States Internal Revenue Ownership Certificate attached.

6. *Payment of United States Government and Farm Loan Coupons; Collection of British Government Coupons.*

Maturing coupons from United States Government bonds, notes and Treasury certificates of indebtedness and from Farm Loan bonds issued by the twelve Federal Land Banks are paid by us when due or, if unmatured, may be deposited a week or ten days in advance for payment on their due date.

Coupons from British Government securities are received for collection, provided United States Internal Revenue certificates of ownership have been detached by the first collecting bank and the coupons stamped "Certificate detached and information furnished." Such coupons when past due may be presented to us at any time, but if not due they should not be forwarded to us more than one month prior to their due date. They should also be accompanied by the proper papers required by the British Government and will be paid in the City of New York by us on the day of receipt of authority to pay from the Bank of England at the cable rate of exchange on that day. All necessary forms will be furnished upon request.

The proceeds of government and of Farm Loan coupons thus received will, when paid, be credited to the reserve account of a member bank, or check will be issued, as may be desired.

7. *Free Collection Service.*

No service charge for collection of items as above described will be made by us other than one of fifteen cents for returned unpaid collection items payable outside of the Borroughs of Manhattan and Bronx which have not been protested. No charge will be made on recalled items. We collect items in all Federal Reserve cities free, but it is recognized that a member bank, in presenting and remitting for collection items, renders a distinct service for which it is entitled, if it so desires, to make a reasonable charge. If such a charge is made, however, it will be deducted from the face amount of the item and credit given for the actual proceeds as indicated in our advice of credit.

8. *Routing.*

Every collection item received by us may, in our discretion, be sent for payment direct to the bank on which it is drawn, or at which it is payable, or to a bank located in the place where the item is payable or to another agent for collection, whether or not the item is accompanied by bill of lading, securities, or other documents.

9. *Liability.*

Every member bank sending maturing notes, bills and other collection items to this bank for collection will be understood to have agreed to the terms and conditions herein set forth and to have thereby specifically agreed that in receiving such items this bank will act only as the collecting agent of the sending bank; that it assumes no responsibility other than for due diligence and care in forwarding such items promptly; and that it shall be held liable only when payment in actual funds is in its possession.

10. *Instructions to Collecting Banks.*

Each note, bill or other item sent by us for collection will be accompanied by the form in current use for collection and returns when the item is actually paid. Unless otherwise instructed, all unpaid items over $10 should be protested and returned immediately, with the reason for non-payment. The non-payment of items of $500 or over should be telegraphed. It is desirable that payment be made by advice of credit upon receipt of which we will charge the reserve account of the paying member bank. If payment is not made by advice of credit, remittance should be sent in New York exchange.

11. *Amendments.*

The right is reserved to withdraw, add to or amend at any time or from time to time, with or without notice, any or all of the foregoing rules or regulations.

Very truly yours,
J. H. CASE, *Acting Governor.*

SCHEDULE SHOWING WHEN PROCEEDS OF BANKERS ACCEPTANCES WILL BE AVAILABLE IF COLLECTED THROUGH THE FEDERAL RESERVE BANK OF NEW YORK.

Locality.	*District No.*	*Credit Available at Maturity for Items Payable in*	*Credit for Items Payable elsewhere in District Available*
Boston	1	Boston, Mass.	1 day after maturity
New York	2	New York, N. Y. Buffalo, N. Y.	1 day after maturity
Philadelphia	3	Philadelphia, Pa.	1 day after maturity
Cleveland	4	Cleveland, Ohio Cincinnati, Ohio Pittsburgh, Pa.	1 day after maturity
Richmond	5	Richmond, Va. Baltimore, Md.	2 days after maturity for Maryland, District of Columbia and Virginia. 3 days after maturity for West Virginia, North Carolina and South Carolina.
Atlanta	6	Atlanta, Ga. New Orleans, La. Jacksonville, Fla. Birmingham, Ala. Nashville, Tenn.	1 day after maturity for acceptances of member banks only. Acceptances of non-members when collected.
Chicago	7	Chicago, Ill. Detroit, Mich.	1 day after maturity
St. Louis	8	St. Louis, Mo. Louisville, Ky. Memphis, Tenn. Little Rock, Ark.	1 day after maturity
Minneapolis	9	Minneapolis, Minn. St. Paul, Minn.	1 day after maturity
Kansas City	10	Kansas City, Mo. Oklahoma City, Okla. Omaha, Neb. Denver, Col.	1 day after maturity
Dallas	11	Dallas, Texas El Paso, Texas Houston, Texas	1 day after maturity
San Francisco	12	San Francisco, Cal. Spokane, Wash. Portland, Oregon Seattle, Wash. Salt Lake City, Utah Los Angeles, Cal.	1 day after maturity

FEDERAL TRADE COMMISSION'S INQUIRY INTO WHEAT MARKET—GOV. ALLEN'S STATEMENTS.

In response to the request of President Wilson for an inquiry into the situation in the wheat market, the Federal Trade Commission, which is making investigation of the rate of importations of wheat and wheat flour from Canada, as one phase of the matter, made public on Nov. 1 a preliminary statement, in connection with its inquiry, containing data which shows the amount of Canadian wheat and wheat flour imported into the United States for the first fifteen days of October 1920, together with tables showing comparisons of importation for the fifteen-day period with monthly imports for previous years. The Commission gives the following data, gathered through Custom House sources:

Wheat and flour imports from Canada into the United States during the first fifteen days of October were: Wheat, 4,950,683 bushels; flour, 65,946 barrels.

These importations of wheat during the first fifteen days of October were more than three times as large as in any whole month of October during the past seven years. The largest October importations in this period amounted to only 1,754,797 bushels—1915. They are also at a rate considerably greater than the importations in the month of January 1918, amounting to 7,339,130. This was the largest monthly importation in the seven years 1913-1919, inclusive.

In respect to wheat flour, the imports from Canada during the first fifteen days of October 1920 were considerably over half those during the entire month of September 1917, when the quantity imported was greater than in any month during the seven years prior to 1920.

The fact that President Wilson had directed the Federal Trade Commission and the Department of Agriculture to inquire into the wheat situation, was noted in our issue of Oct. 16, page 1524. The President's action was taken at the request of Governor Allen of Kansas, who asked that an investigation be made of the Chicago Board of Trade. The latter to Gov. Allen, sent by the President through his Secretary J. P. Tumulty, making known the intended inquiry, was made public on Oct. 16; in his advices to the Governor, Mr. Tumulty, said:

The President has received your telegram of Oct. 6 with reference to the wheat situation, and has received a number of others of similar tenor. He fully recognizes the imporatnce of the questions you raise, and he has therefore requested the Federal Trade Commission and the Department of Agriculture to look into the matter at the earliest possible moment with a view to determine what, if anything, can properly be done.

In the meantime he will appreciate it if you will be good enough to forward to the Federal Trade Commission any information in your possession which, in your opinion, tends to indicate that the recent decline in wheat prices is due to unfair practices or competition, or to other artificial causes.

Gov. Allen, who was in Philadelphia at the time, issued a statement in which he announced that he would comply with the request of President Wilson, In a statement Gov. Allen said:

As soon as I have returned to my office I will give attention to the President's request and will have forwarded to the Department of Agriculture and the Federal Trade Commission, according to his request, the facts about the situation as these facts have been developed among the Kansas wheat growers and wheat dealers.

Almost immediately upon the reopening of the Chicago Board of Trade the wheat market lost its natural stability and began to show fluctuations, which characterize a manipulated market. The dealers in options, using the Canadian wheat they had bought, have driven down the wheat in the United States and have scored the most sensational decline since the war.

The President has no power to establish a differential. The only thing he can do is thoroughly to investigate the gambling on the Board of Trade and bring such relief as is possible. When the next session of Congress assembles undoubtedly it will restore the tariff of 25 cents a bushel with which the Republicans protected wheat."

In referring on Oct. 19 to the drop in wheat and cotton prices on theChicago Board of Trade, Governor Allen was quoted as saying:

If it is shown that these price fluctuations were due to speculation, cold, deliberate gambling, and not conditions of supply and demand, I will urge abolition of the Board. In any event I will fight illegal gambling in necessities.

It is impossible to conceive how various forms of gambling in the State and nation should be made illegal and yet become perfectly legitimate when the speculators and gamblers are betting on the prices of the food we must eat and the clothes we must wear.

Had the Kansas farmers sold their wheat under the recent break they would have been forced to lose $100,000,000. I cannot see the merit of legalized gambling in necessities by persons who sell thousands of bushels of grain they do not own and who buy thousands of bushels of grain that are never delivered.

On Oct. 25 the Governor announced that he would propose a law to the next State Legislature to prohibit trading in grain futures in Kansas if the present investigations of Boards of Trade should prove that the prices of wheat and other farm products have been manipulated. Governor Allen said he was gathering information to show comparative fluctuations in wheat prices since trading in futures was resumed with figures for the same period in 1919, when wheat futures were not traded in. "The figures will show," he said, "that comparatively small quantities of wheat have been marketed this year and the decrease in prices could not have been the result of natural laws of supply and demand."

The Governor on Oct. 25 turned over to G. A. Stephens, special agent of the Federal Trade Commission, material he had gathered showing the alleged cause for the drop in the

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wheat market. A statement as to what the material contained issued from the Governor's office said:

The Governor turned over considerable historical material that has been collected showing that the drop in wheat was unnatural and doubtless the result of manipulation in wheat futures, together with the use made of the free wheat from Canada.

An investigation of the stocks of wheat on hand at Chicago, Minneapolis and Kansas City, the controlling wheat markets, shows that there has been a gradual reduction in the amount of wheat at these terminal markets during the months of July, August and September, and while the statement for October shows a slight increase over September it is very much below the reserve on hand July 1.

For instance, on July 1 the total stock of wheat at Chicago, Minneapolis and Kansas City was 8,518,786 bushels; Aug. 2, 3,791,104 bushels; September 4, 3,757,000 bushels; Oct. 1, 3,977,715 bushels. While wheat had taken a sensational tumble of $1 per bushel, there was a reduction in the stock on hand of 4,500,000 bushels.

Surely in the face of these facts, no intelligent man will contend it was the law of supply and demand, because the price reduced while the stock was decreasing.

The investigation by the Federal Trade Commission of the operations of the Chicago Board of Trade to determine the cause of the recent decline in the price of wheat was begun on Oct. 20, and concluded Oct. 25. Press advices from Chicago Oct. 25, said:

The inquiry, it is understood, is to be pursued in all the leading grain centers, and later testimony of leading export brokers will be taken at Gulf and Atlantic ports.

While the hearings are held in secret, it is reported that Chicago grain dealers testified the four principal reasons for the decline were:

Public clamor for lower prices, backed up by reduced buying power, which started liquidation in many lines.

A wheat crop above the average in both quantity and quality, coupled with bumper crops of corn and oats.

Discriminatory ocean freight rates against flour in favor of wheat, which have curtailed purchases by millers, and keen Canadian competition.

With regard to the hearing in Chicago, the "Wall Street Journal" of Oct. 21 quoted President Gates of the Chicago Board of Trade as saying:

Chicago—"Trading in grain on the Chicago Board of Trade is on the square," F. L. Gates, President of the Board told George P. Watkins, statistician for the Federal Trade Commission here.

"There is no manipulation of prices or gambling on the Board of Trade," Gates said. The statement was made in a private interview between Watkins and the Board of Trade President. Watkins will not conduct open hearings, but will interview officials of variuos boards of trades in cities where they exist.

"The recent drop of six cents in the price of wheat was due to the large amount of Canadian grain coming into the country," Gates continued. "The price of wheat did not go below the figure guaranteed by the Government during the war except on two days, until October when a large amount of Canadian grain started to go on the markets of this country."

Results of the present investigation may supplement the report of the probe made by the Commission three and a half years ago on orders of President Wilson. This report has never been made public.

PROPOSALS OF AGRICULTURAL CONFERENCE—HOLDING OF COTTON AND WHEAT URGED—NATIONAL AGRICULTURAL BANK.

The second agricultural conference held in Washington last week, at the offices of the National Board of Farm Organization, adopted resolutions at its concluding session on Oct. 29 recommending that all farm commodities be marketed co-operatively as the demand requires. The immediate re-establishment of the War Finance Corporation is also called for in the resolutions, which likewise provides for the appointment of a committee to consider and formulate financial policies looking to a request that Congress make an investigation of the subject of money and high interest rates, and "consider the advisability of inaugurating a great National agricultural bank, financed by the co-operatives of the Nation and with a directorate chosen from all the great farm organizations of the Nation." Last week's conference of the agricultural interests was called by the National Board of Farm Organization (as we noted Oct. 23, page 1615), following the issuance by the Federal Reserve Board of a statement in which, in indicating that no change would be made in its policy as to financial aid in behalf of agricultural interests it stated that it (the Board) had been advised "that credit has been steadily available for the successive seasonal requirements of agriculture as well as for the needs of Commerce and industry." This statement of the Board, which we published on page 1614 of our issue of Oct. 23, developed from the earlier meeting of agricultural interests held in Washington during the week of Oct. 16, and details of which were given in the issue of the "Chronicle" of that date, page 1521. Regarding the resolutions adopted at the conference held on Oct. 28 and 29, Charles S. Barrett, President of the National Farmers Union declared, during the concluding session, that "our union officials interpret the resolutions you have just passed as authorizing a general holding movement on wheat and cotton, and possibly other products; certainly on wheat and cotton, for that only will get us anywhere." He is also quoted as having said at the conference.

The 1920 crop is not a large crop. The spindles must have our cotton in a short time. Within a few months they will be coming to us for cotton. It is now a question as to whether the speculator or the farmer will carry this cotton. The farmer cannot afford to do otherwise this year.

The present price is so far under the cost of production that it would bankrupt most Southern farmers and merchant communities for us to sell the crop now. Those who have loaned money on cotton production can and must allow the farmer time extension. The National Farmers' Union advises every cotton grower to hold back his cotton for cost of production.

The Farmers' Union officials are being flooded with messages from the cotton and grain belts to call for a holding movement. The unrest in this country over the price situation is deeper and more widespread than ever before.

The time has now come for action. Since the Government has failed us, we now ask that Government officials stop talking price decline and give us a chance to help ourselves.

I have positive information that the world's situation is such that a very slight holding movement among American farmers will lift the price of wheat.

Hold your cotton and wheat, men.

The resolutions adopted were recommended by a special committee named at the Oct. 28 session of the conference, these resolutions stating:

Therefore, in view of the agricultural situation, as recited above, it is clear that farmers must receive at least cost of production if they are to meet the nation's needs for food and clothing, and in order to accomplish this result the agricultural representatives, meeting in joint sessions in Washington Oct. 28 and 29, 1920 hereby recommend as follows:

That all farmers at once join the existing marketing organization in their respective communities, or should there be none that they at once form such organizations as best suit the needs of their localities.

That all farm commodities be marketed cooperatively in an orderly manner, i e., throughout the twelve months' period from one harvest until the next as the demand requires, known as the consumption year, plus a normal safety carry-over.

That the Government take the lead in reopening foreign markets and in developing new ones, where necessary to finance the same.

That the War Finance Corporation, whose authority and financial resources are unimpaired, be immediately reestablished.

That a standing committee be constituted representative of and appointed by the various farm organizations for the purpose of bringing about co-ordination of effort and unity of action between the various committees now working on the question of marketing the great staple agricultural products.

That a standing committee be similarly appointed to consider and formulate financial policies, including—

1. Recommendations to Congress to give the Federal Reserve Board power to classify loans, and to give the Federal Farm Loan Board the authority to issue and sell in the open market short term securities based on warehouse receipts issued under the Federal warehouse act, and to issue and sell short time securities based on a proper pledge of farm inventories where it is necessary that the title remain with the producer until his marketing processes be completed, as in the case of the owner of hay, corn, and cattle, who must produce meat and dairy products for public use. All of these securities to qualify for Federal reserve investment or discounts.

2. Request Congress to make an investigation of the subject of money and high interest rates.

3. Consider the advisability of inaugurating a great National agricultural bank, financed by the co-operatives of the Nation, and with a directorate chosen from all the great farm organizations of the Nation.

That a standing committee also be chosen, to be known as the "public relations committee," on which shall be included representatives of the consumers' league and the working people.

Benjamin C. Marsh, Secretary of the Farmers' National Council, submitting a minority report requesting "the representatives of organized labor who have expressed to us at this conference their sympathy with farmers' need to secure short time credit so they may secure at least costs of production, that they go with us to the President to ask for immediate credit and to lay the matter before the Cabinet.

Labor leaders joined in the conference with the opening on the 28. As to their presentments in part we take the following from the Baltimore "Sun" of Oct. 29:

Frank Morrison, Secretary of the American Federation of Labor, and William H. Johnson, President of the International Association of Machinists, promised that labor would cooperate in every way with the farmer in obtaining better prices. Mr. Morrison characterized as "profiteers" bankers who charge farmers and laboring men excessive interest rates, and added that the farmers and laborers, constituting a majority of the population, are supporting a minority who live at the expense of the majority.

Defending the right of the laborer to strike, Mr. Morrison said the farmer was likewise privileged to destroy a part of his crop if he cannot obtain a fair price for it.

One of the plans laid before the special committee appointed to draw up a policy to be pursued for the obtaining of credits for "the orderly marketing" of farm credits was a proposal for a loan of a billion dollars by the United States to Germany. Regarding this proposal the press dispatches of Oct. 28 from Washington said:

William W. Brauer of New York, who asserted that he represented the German Government, asked the committee to indorse legislation by Congress authorizing such a loan to Germany. He said the German Government was prepared to give such a loan priority over all reparation payments under the Versailles Treaty.

Property of the German Government and the German National seized by the Alien Property Custodian and claims arising from the seizure of German shipping would be offered as additional security, Mr. Brauer said. Germany was ready to purchase agricultural products to the amount of $200,000,000 immediately, he asserted, on such an extension of credit.

In stating that Mr. Bauer spoke in support of the Smith bill, pending in the House for a $1,000,000,000 loan to Germany the New York "Commercial" of Oct. 29 said:

The bill was introduced in the House last spring by Representative Thomas F. Smith, of New York City. Hearings were held before Congressional committees but no action was taken. Former Senator O'Gorman, of New York, was one of those appearing in support of the bill.

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The indications were that the conference of farm organization representatives would fail to endorse the measure. Some of the agricultural leaders expressed themselves as hesitant about becoming mixed up in a matter of this nature.

On the 28th the conference adopted a resolution commending Comptroller of the Currency John Skelton Williams, this resolution stating:

Resolved that the National Board of Farm Organizations express their full appreciation shown by Mr. John Skelton Williams, Comptroller of the Currency, in the welfare of the farmers of this country and his fearless exposure of the high rates of interest charged by the New York banks, the effect of which has been to draw the money from interior banks, where it is most needed for legitimate business, for use in New York for speculative purposes.

Eugene Meyer, Jr., formerly Managing Director of the War Finance Corporation was one of those who participated in the conference. As to Mr. Meyer's remarks on Oct. 29 the New York "Tribune" said:

Mr. Meyer expressed his support of the proposition advanced by the farm organizations for the restoration of the War Finance Corporation's activities in connection with assistance in financing exports of American products. He explained that although the War Finance Corporation had full legal authority to lend up to $1,000,000,000 in aid of export trade, this activity had been suspended at the request of the Secretary of the Treasury in May, after only $56,000,000 had been so employed. The Secretary gave as part of his reasons at that time that "business is prosperous and involuntary unemployment negligible."

Change of Policy Urged.

"Business is no longer prosperous and unemployment is increasing rapidly; therefore the new facts demand a change of policy—if they were the real reasons for the decision previously taken," he said. "The War Finance Corporation is absolutely intact as to its funds and is in full possession of all the powers it has ever possessed, including the power to issue its own bonds to raise its own funds from investors. The larger amounts of notes and bonds being sold in the investment market at this time for private corporations indicate clearly that the War Finance Corporation could sell from $250,000,000 to $500,000,000 in one and two-year notes without difficulty."

Mr. Meyer pointed out that the Secretary in May announced only a "suspension," not a cessation or termination of the War Finance Corporation's activities, and his use of the word "suspension" ought to mean, if it had any meaning, that in case of need the functions would be resumed.

AMERICAN FARM BUREAU FEDERATION FAVORS CREDIT TO GERMANY.

A proposal to grant a credit to Germany and Austria equal in amount to the balance of the funds still held by the Alien Property Custodian, after payment of all just claims was made at a meeting in Washington on Nov. 3 of the American Farm Bureau Federation with a view to meeting the financial demands of the farmers. The New York "Commercial" of Nov. 4 pointed out that the recommendations are the same as were made by the recent agricultural conference of last week (referred to in another item in to-day's issue of our paper), except that that meeting was not willing to go on record for the billion dollar credit to Germany and Austria as provided in the Smith bill pending in the House. The American Farm Bureau Federation in a statement issued on the 3rd inst. said:

The sudden and rapid decline in farm crop prices is due, primarily, to two causes: First, the inauguration of the deflation policy of the Government, particularly the policy of credit restriction; and second, the absence of the usual and customary market for certain surplus American farm products. Aggravating the results due to credit restriction is the fact that we have in this country no credit system designed to provide funds to enable the farmer to market his crops in a gradual and orderly manner.

When the Treasury Department, through the Federal Reserve Board, inaugurated its deflation policy last spring, it depended principally upon the raising of the rediscount rate as a means of reducing loans. The theory was that with higher rates the speculative loans and loans for non-ssential purposes would be excluded and speculative dealers in food products would of necessity unload and thereby bring down prices. It was also felt that a contraction of the entire volume of credit could be brought about by this means and the financial condition of the country thus strengthened.

One of the effects of the policy of increasing rediscount rates was virtually to put money up at auction, that is, banks everywhere took advantage of the situation to lend money to those who could pay the highest rates for it. This naturally excluded the farmer, who must ordinarily work on a narrow and precarious margin of profit, and, in many instances, places the money in the hands of certain of our producers of non-essentials, who have been accustomed to operate on a wide margin of profit.

To meet the present situation and as a permanent remedy for the lack of credit needed by farmers to market their crops in "a gradual orderly manner," the Farm Bureau Federation makes the following proposals, according to the Philadelphia "Ledger" of Nov. 4:

First. The granting of a credit to Germany and Austria equal in amount to the balance of the funds still held by the alien property custodian after payment of all just claims. This credit would amount to nearly $1,000,000,000 and would be spent for raw products, largely agricultural, which we normally sell these countries. As additional security the German Government is ready to give—and the peace treaty permits—a prior lien on National assets.

Second. The restoring of the War Finance Corporation, which has funds and authority and needs only the sanction of the Treasury Department to again function. While the War Finance Corporation could not extend credit to foreign countries, still it could facilitate foreign trading by furnishing cash to American banks that are willing to accept certain foreign securities in payment for goods sold.

Third. An amendment to the Federal Reserve act, giving the Federal Reserve Board power to classify loans and vary rates on the basis of essentiality, making primary production a prior consideration.

Fourth. An amendment to the Federal Farm Loan Act, giving the Farm Loan Board authority to issue and sell on the open market or to discount through the Federal Reserve system securities based on warehouse receipts.

Through this means the farmer who desires to market his cotton, wool, grain or other non-perishable crops over a twelve-month period, instead of dumping it upon the market, could deposit the same in a licensed warehouse or elevator, take his warehouse receipt and immediately get 75% or more of the value of the crop. The Farm Loan Board would pool these certificates, issue against them short-time debentures or other standard salable paper, and sell them in the open market in just the same way as the Pennsylvania Railroad or the Standard Oil Company sells its notes when it wants short-time money.

This plan would put the farmer into direct contact with money and would enable him to finance the marketing of his crop instead of depending upon the dealer or speculator to do it, as at present.

The extension of immediate credit relief to farmers by Executive action pending the reconvening of Congress was asked of President Wilson on Nov. 1 by George P. Hampton of the Farmers' National Council. In company with William H. Johnston, President of the International Association of Machinists, Mr. Hampton called upon Secretary Tumulty, who is understood to have promised to present the request to the President at once. The press dispatches from Washington also state:

The request was contained in a letter which said the proposals presented were indorsed by Mr. Johnston, Bert M. Jewell of the American Federation of Labor; Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and Sidney Hillman, President of the Amalgamated Clothing Workers.

CALL FOR MEETING AT NEW ORLEANS TO FORM COTTON EXPORT ASSOCIATION.

A call for a meeting of Southern bankers, to be held at New Orleans to-day (Nov. 6), to take steps toward the formation of the $12,000,000 foreign trading corporation to aid in financing exports of cotton, was issued on Nov. 4 by Robert F. Maddox, President of the Atlanta National Bank, of Atlanta, Ga. The movement was inaugurated at a conference of Southern bankers in attendance at the annual convention last month of the American Bankers' Association, and mention of the plans was made in our issue of Oct. 23, page 1615. The Atlanta press dispatches of the 4th inst. in referring to the proposed New Orleans meeting said:

While the new corporation will eventually trade in all products of the South, cotton dealings will receive first attention.

Chairman Maddox said there was no purpose of controlling the cotton situation or aiding the holding of cotton for higher prices, but to foster sales of cotton and other products to foreign countries and to provide the banking facilities for that trade.

"The great trouble with the marketing of the crop today," Mr. Maddox said, "is not, as so many believe, the fact thta the price has dropped from 42 to 20 cents per pound, but that even at this low figure there is little market for it. In order to provide that market it is absolutely essential that through the various export corporations and similar organizations already in existence, the sale of cotton to the European countries be resumed."

HOLDING OF WHEAT FOR $3 A BUSHEL.

Conflicting reports have been prevalent during the week as to compliance with the proclamation early last month of the Wheat Growers' Association of the United States urging members to refrain from selling wheat after 8 p. m. Oct. 25 until such time as the price of good wheat is increased to $3 a bushel at grower's terminal markets. The proclamation of the Association, which, it is claimed, has a membership of 70,000 in Kansas, Oklahoma, Texas, Nebraska and South Dakota, was issued on Oct. 9, and was referred to in these columns Oct. 16, page 1524. The proclamation was signed by W. F. McMichael, National President, and W. H. McGreevy, National Secretary. In part it said:

We urgently and fraternally invite National and State officers of all farm organizations of the United States and Canada to adopt and indorse this proclamation and action and to take such necessary steps to inform the wheat growers in their membership of this movement, and induce them to act in unison andharmony with all wheat producers throughout North America to the end that the price of wheat may be advanced and stabilized at $3 a bushel for good wheat at the growers' terminal market, this being the cost of production on a ten-year average yield per acre.

Wheat growers' expense for labor and equipment in raising this year's wheat crop was the highest average in the last ten years. Now that the price is cut in two he stands to lose half his investment in labor and overhead expenses in its production.

As the average consumer pays only 1½ cents a day to the wheat grower for every dollar per bushel of its price, or one-half a cent per meal, three dollar wheat would cost the consumer only 4½ cents a day, or 1½ cents a meal, as the wheat growers' share. That could not be a hardship on any one for his primary good.

This proclamation and action by the wheat growers is to stop this scheme of the gamblers in wheat to hold up the public for hundreds of millions of dollars in tribute to profiteering wheat dealers and to give a fair wage and overhead expense to the growers of wheat who began investing both in this wheat over fifteen months ago. In the present price of wheat we have lost all our year's wages and part of our necessary overhead expense and this move is necessary to restore our wages and lost investment in wheat production and we openly submit our cause to the consideration of a fair-minded and justice-loving people.

On Oct. 26 J. C. Mohler, Secretary of the Kansas Board of Agriculture, declared there was no farmers' "strike" in that State and said that probably only a minority of the grain growers in Kansas would back the movement. On the other

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hand, Mr. McGreevy, Secretary of the Wheat Growers' Association, declared the "strike" was in effect and that the farmers were in the fight to stay. The press dispatches from Kansas City on Oct. 26 also said:

Wheat will go to $3 per bushel within ninety days, due to the refusal of the association members to sell, the secretary predicted, prior to receipt of news that the market in Chicago had stiffened today, due to the reported falling off of deliveries. Mr. McGreevy stated that he expected no increase for thirty days, by which time the farmers will have made their strike felt. Sixty days more will see the goal of $3 wheat attained, he said.

That some bankers are calling in loans to farmers is indicated in information received at the association headquarters, in Wichita, Mr. McGreevy said, adding that he regarded such a movement as a Board of Trade step to break the "strike."

From Topeka, Kans., Oct. 26, a press dispatch said:

Farmers' organizations throughout Kansas generally have adopted resolutions favoring holding back their wheat until they can get a "fair price" for it. This week's official crop report by the State Board of Agriculture mentioned that wheat shipments were slow. Farmers' organizations have set from $2.70 to $3 as a "fair price". Grain dealers say the volume of wheat now moving to market is less than a fourth the amount normally shipped at this time of year. However, car shortage, it is officially reported, also has been instrumental in preventing shipments.

The following Chicago advices were printed in the "Wall Street Journal" of Oct. 28:

Grain trade opinion is that the winter wheat belt farmers' strikes are trifling and will fizzle out quickly under opposition of country bankers. J. S. Howard, head of the American Farm Bureau Federation, representing 1,500,000 farmers says: "The farmers have no moral nor legal right to strike and most of them realize it. Education and improvment are our principal aims. World wheat conditions justify much higher prices and by next Summer they will range between $3 and $4."

As to the holding of wheat, "Financial America" of Nov. 3 said:

Farmers in the central and south central portions of Kansas continue to hold their wheat off the market until a better price can be obtained, according to the weekly crop report issued by the State Board of Agriculture.

On Oct. 27 Iowa farmers were urged to hold from market their commodities for the present by E. C. Cunningham, Secretary of the Iowa State Farm Bureau. He announced that he based his attitude on the recent changes in market prices of farm commodities and charged that markets have been manipulated. "There is no justification for the decline in prices," he declared. Mr. Cunningham said Iowa farmers were not "averse to accepting their share of loss that must be shouldered to get business back to what is considered normal, but oats should bring 60 cents a bushel and corn $1 a bushel."

It was announced on Oct. 29 that the Iowa Farmers' Union had pledged its 35,000 members to support the strike for higher grain prices recently declared by the Iowa Farm Bureau. A Fort Worth, Tex., dispatch to the daily papers on Oct. 28 said:

The wheat holding movement has reached Texas.

Most of this year's crop, especially in the Panhandle district, is being held off the market, according to wholesale dealers in Fort Worth.

Most of the producers are said to be members of the Wheat Growers' Association.

This Association is backing the movement to hold wheat in growers' hands until the price reaches $3 a bushel.

KANSAS BANKS ASKED TO URGE FARMERS TO SELL WHEAT.

In announcing that the banks in Kansas had been warned by the State Bank Commissioner's office that farmers must be urged to sell their wheat, a special dispatch to the New York "Tribune" from Topeka, Oct. 18, added:

"It isn't fair to the banks for the farmers to hold out now for higher prices," said L. E. Johnson, Assistant Bank Commission, yesterday.

Thirty-odd banks in the State, with a rediscounting capcaity of $590,300, have already lent $2,589,103, some banks as high as eight times their lawful capacity. While the banks are not expected to order in excess loans arbitrarily, banking authorities are of the opinion that more can be done to liquidate these obligations.

The report made by the Bank Commissioner's office of the serious conditions in thirty-three Kansas towns where wheat had not been moved and excess loans were overdue led to an extra effort during the last two days by Judge Clyde M. Reed, of the Industrial Court, to push the railroads of the State into furnishing cars. In five instances he was informed by the railroads that they had no orders for cars at these stations. One other station had had orders for two cars and had furnished them.

"These reports, Judge Reed said, "indicate that, in some cases at least, the farmers are not trying to move their grain."

From the "Wall Street Journal" of Oct. 23 we take the following from Kansas City:

Tension in money reached a degree of seriousness without precedent in the history of the Southwest. As a result of the organized opposition of farmers to the sale of wheat, cotton and other crops at current prices, many country banks have found their reserves almost depleted, while at Kansas City the strain in money probably was never greater than at present. There is no alarm, for the Southwest possesses immense supplies of farm products with which to liquidate its loans and bring great improvement in in its banking situation. A turn will not come, however, until farmers change their attitude.

So serious has the situation become in Kansas that country bankers of that State have been coming personally to Kansas City to plead for funds from banks already heavily loaned up. The bankers of Kansas have just been warned by the office of the State Bank Commissioner that they must persuade farmers to sell their wheat. The office of the Kansas Bank Commissioner has demonstrated what is quite clear to the trade at large in grain and cotton—that cars are obtainable for moving the crops if the farmers will only sell.

At the Federal Reserve Bank of Kansas City a few days ago a Kansas country banker who came to the institution personally to discount paper was asked why he did not effect liquidation among his customers.

"I told one farmer that he must sell his wheat and pay off a loan at my bank," the country banker replied. "Six of the wealthiest farmers in my community came into my bank the next morning and told me that they would immediately withdraw their deposits from my already low reserves if I forced the sale of that grain."

That is an instance of the pressure country banks and, in turn, the banks of Kansas City are feeling as a result of organized opposition to the sales of crops until prices advance.

Agitation for more credit at Washington last week, fathered by organizations of farmers, together with the attitude of Secretary Houston and the Federal Reserve Board, are expected to start improvement in money market conditions in the Southwest. It is believed that the agitation has emphasized to farmers that they cannot intensify the strained credit situation further by continuing to withhold their crops, but that they must listen to their bankers and make freer sales.

While farmers have been withholding crops, bankers have been called upon to finance the seeding of one of the largest areas on record in winter wheat. They have also been called upon to make increased loans to finance purchases of feeding cattle to consume the huge feed crops of the Southwest. Kansas, market statistics show, is one of the few States which has absorbed more stocker and feeder cattle this season than a year ago. The cattle buying has absorbed more local money than usual because the East is reducing its holdings of live stock paper.

The Federal Reserve Bank of Kansas City reports total loans of $152,268,508. Of this amount, $43,063,438, a record sum, has been rediscounted with other Federal Reserve banks to maintain the legal reserve of the Kansas City institution. The total loans of the bank a year ago were $102,690,182. The Federal Reserve Bank was not a borrower a year ago. Its combined reserves are 43.3%, compared with 43.9% a year ago. However, the reserves would have been sharply below the present figure, except for the heavy rediscounting operations.

T. E. WILSON ON THE LIVE STOCK INDUSTRY.

Discussing "The General Industrial Situation" at the recent meeting of the Investment Bankers' Association, Thomas E. Wilson, of Wilson & Co. and President of the Institute of American Meat Packers, expressed himself as follows in answer to the question "Can American industry, which has expanded to record proportions under the forced draft of war necessities, be contracted toward normal dimensions without tragic economic results"?

Representing as I do probably the largest industry in the country, and taking a philosophical view of the present and a hopeful outlook for the future, I feel that the question can be answered in the affirmative. There may be pessimists here and there who are apprehensive that only a panic can result from the extraordinary world conditions created by the war. In my opinion, such a catastrophe is not probable so long as the true American spirit continues to animate our institutions. The American people who were brave and resourceful enough to raise and equip an army of millions in an incredibly short time and transport them across the ocean in time to change the fortunes of war and preserve the civilization of the ages, are courageous enough and have sufficient initiative to readjust their affairs without the necessity of undergoing industrial paralysis and a painful period of convalescence.

The pressing necessity of the present, Mr. Wilson said, is to maintain a courageous and optimistic morale. He also said in part:

The descent from the heights of abnormal production to the normal levels of peace times should be reached by gradation and not by perpendicular drops. No industry upon which a considerable number of producers are dependent for a market for their raw material has a moral right to close its doors in such a time as this, merely to prevent a shrinkage in accumulated surplus or for the purpose of limiting production so as to create artificial values for materials on hand. To do so is to take advantage of extraordinary conditions, the burden of which should be shared by all. I am glad to say that we have had but few such examples.

Speaking particularly, of the industry which I have the honor to represent, I wish to call your attention to the fact that when the armistice was signed, it found the production of live stock at its peak. The packing plants were operating at full capacity. Our cellars were filled iwth large quantities of surplus production purchased at the highest prices known in the history of the industry. The export business in all products declined rapidly The Government offered immense quantities of our products for sale at less than cost.

Our inventory values shrunk rapidly, yet the packing industry, notwithstanding these and subsequent losses, continued to operate on a scale sufficient to furnish a cash market for all livestock offered for sale by the producer o. the country. Labor has been kept employed at the highest wages in the history of the industry and the industry has successfully absorbed the shock incident to these sweeping changes. It is difficult for those outside the industry to comprehend the extent, influence and rapidity of these changes upon personnel, methods, equipment and financing necessary to expand an industry to unprecedented dimensions and then to contract it again to meet the changed conditions.

For example, during the month of March, 1913, the United States exported only 770,392 pounds of fresh beef. In March, 1918, it exported 62,064,261 pounds, or more than 80 times that much. In March, 1920, these figures had shrunk to 6,036,166 pounds, or only about one-tenth of the quantity exported in the same month two years previously. Exports of other meat products also showed very large decreases.

If one of the largest industries of the country can make such a readjustment without demoralization or serious impairment of credit, is it not fair to say that with decent courage and moderate wisdom the whole industrial organization of the nation insofar as it may be engaged in rendering a necessary or legitimate service to the public can look forward with confidence secure in the assurance that panic psychology will not find any widespread reflection in the public mind?

Industry has many great problems yet to be solved. Sacrifices are being made under the pressure of local conditions in some sections. Many commodities are now being disposed of at a loss and raw material in many instances at less than cost of production. This is especialy true of the livestock industry.

In the agitation to reduce the cost of living, the consuming public should have a regard for its future supplies of basic necessities, and not carry it to the extent of discouraging production. The public should bear in mind that it requires much time to grow and develop meat food animals. Herds

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can be reduced much faster than they can be built up. The shrinkage in values suffered during the last year has discouraged production of livestock. Meat has experienced the greatest decline of any other prime necessity. It is to-day comparatively one of the cheapest of our foods, yet in many misinformed quarters there is continued agitation against the industry. Further discouragement of the production of livestock in this country will prove a menace to the public welfare. The public should be willing to consume meat at a price that will recompense the producer of the livestock and encourage production to the extent of keeping pace with our growing population.

Since the year 1900, the population of the United States has, with the exception of one or two of the war years, been steadily outstripping the production of livestock and of meat. The production of meat animals, gross weight per capita, in the year 1900 was 240.2 pounds. In the year 1919, even under the influence of war and governmental stimulations, production amounted to only 211.3 pounds per capita.

In 1900 for every nine inhabitants in the United States, there were only about eight head of cattle, seven and one-half head of swine and seven head of sheep. On June 1st 1920, the ratio had shrunk to 5½ head of cattle, 6 head of swine and 4 head of sheep for every nine inhabitants. This situation is not confined to the United States alone. Many countries of the world, even before the war, had reached the point where their population was increasing and their live stock herds were stationary. Many of these herds were depleted by the war.

This country cannot successfully eliminate meat from the daily diet without impairment of productive efficiency. China and India are fair examples of nations who have attempted to substitute other foods for meat.

The business of the packer is conducted on the smallest margin of profit of any of our basic industries, averaging about two cents on each dollar of sales, and in some years much less. These figures have been questioned and criticized by those unfriendly to the industry, but are nevertheless true and have been verified time and again by certified public accountants and Government agents.

The profits of the investment banker on each individual transaction is relatively so small that it would be unprofitable were it not for the large volume of business transacted, likewise, the profit of the packer on each pound of meat is a mere fraction, in fact so small that its entire elimination would not be noticed by the consumer, but the immense volume of his sales make it possible to transact the business on the smallest margin of profit of any other industry in this country.

The net profits for 1919 of the five larger packers amounted to $34,329,-471. When these figures are thus grouped they appear to be a very substantial gain, but when they are analyzed they are not only found to be reasonable but beyond criticism. During the year 1919 the five larger packers slaughtered nearly forty million head of live stock in this country. The net profit to the packers derived from these animals, including taxes, as well as profits from all other sources of business transacted in this country, when divided by the number of animals, show the startling results of an average profit of only 87½ cents per head.

The reasonableness of the profits of the packers is illustrated by another comparison recently made of eighty-one of the leading corporations of the country. The list includes manufacturers and distributors of the principal daily necessities of the people.

These 81 corporations with an invested capital and surplus of about five and two-thirds billions of dollars handled during 1919 about nine and a quarter billions of dollars worth of business, which netted nearly 600 millions of dollars in profits. The combined business of the five packers was about three and one-half billion dollars with an aggregate net profit of a little more than thirty-four million dollars, while the combined business of the other 76 corporations was about six millions or double that of the 5 packers, but on which they received aggregate net profits of 555 million dollars as compared with $34,329,471 for the five packers.

None of the five packers received as much as a cent and a half of profit for each dollar's worth of sales that year. One packer earned only an eighth of a cent per dollar of sales, the average of the five was less than a cent (0.83).

Of the other 76 corporations 3 received 30 cents or more on each dollar's worth of goods sold; 5 received 20 cents or more; 18 received 15 cents; 37 received 10 cents; only 12 received less than 5 cents; none showed a profit of less than 3 cents and at least 60% of them had profits ten times as big as the average profit of the 5 packers. The average profits of the 76 concerns was 11.25 cents on each dollar of sales, or about thirteen and a half times as much as the average of the 5 packers (0.83).

The 5 packers had about 576 millions of invested capital. The packer with the highest return received slightly more than 7 cents on each dollar. The average for the 5 was 5.05 cents per dollar.

The other 76 corporations had about five billions one hundred and forty-four millions of dollars of invested capital. They earned on an average more than two and a half times as much as did the packers, 13.01 cents as compared to 5.05 cents. Of the other 76 concerns, 5 had profits of 26 cents or more on each dollar invested; 13 earned 20 cents; 36 earned 12 cents; all but 5 earned 6 cents or more, and half of them showed returns on investments twice as big as the average return of the five packers.

Another matter of prime importance to industry in general is the tendency toward drastic legislation. An effort has been made to fasten upon industry in times of peace many of the war powers extended to the government in time of war. The experiences patriotically endured during the period when civilization was in the balance has taught us many lessons which should serve as valuable guides for the future.

I do not believe that it can be shown that governmental control of industry proved satisfactory. There is no substantial demand from any quarter at this time for Government ownership of the railroads. Government price fixing did not benefit the producers of this country. It is a dangerous power to lodge in Federal agencies in time of peace.

The packers have almost single-handed led the fight against radical legislation in which the entire industrial life of the nation must feel an interest, because if such legislation is ever adopted for the packing industry, sooner or later efforts would be made to extend it to include other industries.

Let us not be set adrift into new and dangerous experiemnts but utlize all our force and power to maintain the ideals and traditions upon which our commercial structure has been established, the foundation upon which we have become the greatest nation of the world.

From the utterance of public men in and out of Congress, one would imagine that the packing industry is without Governmental supervision. The industry is regulated by every law in existence applicable to industry in this country. Among the numerous laws already in force supervising and regulating the packing business, may be mentioned the following:

Federal Anti-Trust Acts; Federal Trade Commission Act; Federal Food Production Act; Federal Pure Food Act; Federal Meat Inspection Act; Federal Oleomargarine Act; Federal Butter Act; Federal Labor Act; Federal Internal Revenue Act; Federal Income and Excess Profits Laws; Inter-State Commerce Commission regulations; Department of Agriculture regulations; State-Anti-Trust Laws; State Corporation Laws; State Public Utilities regulations; State Inspection Laws; State Oleomargarine Laws State Butter Laws State Cold Storage Laws; State Pure Food Laws; State Sanitary Laws and Regulations; State Fertilizer Laws; State Foodstuff Laws; State Labor Laws; State Tax Laws; State Industrial Court Laws; City Inspection Laws; City Sanitary Laws and City Tax Laws; The list does not exhaust the subject, but is a fair example of the extent to which the industry is now supervised by laws.

It is time for Washington and the industries of the country to realize that the war is over. What this country needs now is a revival of that spirit of individual enterprise and high industrial purpose upon which the greatness of this country has been builded. Business should realize that it is now time to grasp again the helm of its own destiny and take up once more the task of steering into broader channels of service. Business should realize that it cannot rely upon the Government to solve its problems through legislative enactments. Industry should do more to educate the people in regard to its business.

If the Government feels an impulse to do something, it should devote its energies toward co-operation rather than toward antagonistic and restrictive legislation.

Industry in general and the production of raw material in particular would be stimulated by a sympathetic attitude on the part of all Governmental agencies. Production should not be permitted to languish on account of artificially restricted credit, and conservation of national resources should not be frustrated by unwise and radical legislation. Industry should become more active in counteracting erroneous propaganda. An enlightened public opinion is the surest safeguard against unscrupulous agitators.

Our experience has taught us very emphatically that public misinformation or lack of infirmation concerning our business was a very serious matter. Probably they know just as little or even less about investment banking. I know and you know that if industry had been compelled to rely wholly on bank borrowings in expanding to meet war needs, the financial machine of the nation might have been unable to answer the call to arms. You have rendered a great service to the country. I know how strenuously and with what ingenuity you worked to meet the demands made on you. The money that you summoned from deposit boxes, from savings and even from the old woolen sock contributed materially to the successful part which industry played in the great sutrggle which has now ended.

It seems to me that you investment bankers have an opportunity for a real public service.

One of the evils of the times has been the "get-rich-quick" concerns and enterprises of all kinds whose purpose seemed to be to enrich the promoters rather than to legitimately expand our industries.

Every possible step should be taken to discourage the promotion of concerns whose purpose and ability to succeed cannot stand the light of honest scrutiny. There have been a few shining examples of this character in the packing industry recently as well as in many other lines. Confidence in the integrity of industrial institutions is absolutely essential to the future welfare of our country.

SUSPENSION OF FEDERAL TRADE COMMISSION'S MONTHLY BITUMINOUS BULLETIN.

The suspension of the montly bulletin of the Federal Trade Commission on bituminous coal costs was announced with the issuance on Oct. 31 of the bulletin covering June costs. The possible suspension of the bulletins was indicated in our issue of Aug. 28, page 842. In the June number the Commission is able to publish the costs of but 555 operators, and it states that "it will suspend further publication of this series until the courts render final decision on the constitutional power of Congress to authorize the Commission to require reports on the cost of production." As pointed out in our issue of Aug. 28, the Commission received reports from 1,589 operators for January, 1,431 operators for February, 1,081 operators for March, 812 operators for April, and 680 operators for May. During the Fuel Administration period 2,482 bituminous operators reported to the Commission. The bulletin for June made public this week states that the average sales realization of the 555 operators reporting was $3.44 per ton while their total reported f. o. b. mine cost amounted to $2.70. Of this latter amount $2.02 represented labor costs per ton, 31 cents the cost of supplies, and 37 cents general expenses The difference bewteen sales realization and f. o. b. mine costs per ton is the "margin" which was 74 cents per ton. The Commission emphasizes the point that the "margin" is not the same as profit inasmuch as selling expenses and interest on borrowed capital must be deducted, while certain items such as income from outside investments must be added. The sales realization of 535 identical operators increased from $3.23 per ton in May, 1920, to $3.43 per ton in June, while their total f. o. b. mine cost decreased from $2.72 per ton to $2.69 and their resultant margin consequently increased from 51 cents per ton in May to 74 cents in June. The following is the statement issued by the Commission on Oct. 31:

In issuing its sixth monthly bulletin on Bituminous Coal Costs covering June, 1920, the Federal Trade Commission to-day announced the suspension of this monthly publication, which is the Government's only information service giving current average production costs and sales realization prices at the mine for bituminous coal. The announcemen follows:

"In its May Bulletin, the Commission announced the likelihood of the suspension of the bituminous coal bulletin service unless a sufficient number of operators should voluntarily furnish reports. Instead of more operators furnishing reports, the number has decreased. The Commission after waiting a reasonable time now publishes the bulletin of June costs for 555 operators, and announces that it will suspend further publication of this series until the courts render final decision on the Constitutional power of Congress to authorize the Commission to require reports on the costs of

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production. Quarterly Report No. 2 giving revised costs for April, May, and June will, however, be published shortly

"The value of these current coal cost bulletins depends entirely upon the relative quality of the figures contained therein, and when it appears that out of the total of operators an insufficient number of reports are made, the figures obtained fail to maintain their relative quality. This condition seems to have been reached, and publication of the monthly cost bulletins, on a voluntary basis, must cease with this issue.

"The Commission believes that the ascertainment of facts relating to the cost of production in such a fundamental industry as that of bituminous coal production is of the greatest usefulness to the industry. It is likewise obviously of benefit to the public to know what the cost of coal production is, and what the sales realization price at the mine is, and being informed as to these factors to determine whether any intervening agency is occasioning an undue rise in the price to the consumer. But if the bulletins should become misleading because operators do not in sufficient number report their production costs, the situation will be confused instead of clarified. Hence the decision of the Commission to discontinue the publication, pending a judicial decision of the Constitutional power of Congress to authorize the Commission to require reports of the cost of production."

The June Bulletin, which, as pointed out, is perhaps not representative of the large number of operators who failed to report, shows the average sales realizations and reported costs of 555 operators producing about 18% of the estimated total bituminous coal mined in the 74 mining districts of the United States during that month. Revision of costs usually reduces reported costs only a few cents per ton. All figures in the bulletin are based on tons of 2,000 pounds.

The average sales realization of the 555 operators reporting to the Commission for June was $3 44 per ton while their total reported f. o. b. mine cost amounted to $2 70. Of this latter amount $2 02 represented labor costs per ton; 31 cents the cost of supplies and 37 cents general expense (or overhead). The difference between the sales realization and the f. o. b. mine cost per ton is the "margin," which was 74 cents per ton. The Commission emphasizes the point that the "margin" is not the same as profit. "In order to arrive at the amount available for income and excess profits taxes, dividends, or surplus there must be deducted certain items, such as selling expense and interest on borrowed capital, and there must be added certain items, such as income from outside investments." The Commission also points out that these average figures for companies in all parts of the country should not be considered applicable to any one region or district because of marked variation in costs and sales realizations due to quality of the coal and market conditions. The Bulletin, therefore, gives figures for six general competitive regions of the country and also for 68 of the 74 districts in the 24 coal-producing States.

Along with the June figures, comparable information is shown for the first three months of 1920 and the year 1918, and also for May 1920. The number of identical operators covered in the comparsion between June, the first three months of 1920, and the year 1918, is 448, and 535 identical operators are covered in the comparison of June with May. The average working time of the mines of the 535 operators in May was only 17 days as against 19 days per month for the same operators in June. The sales realizations of the 535 operators increased from $3.23 per ton in May 1920, to $3.43 per ton in June, while their total reported f. o. b. mine cost decreased from $2.27 per ton to $2.69 and their resultant margin consequently increased from 51 cents per ton in May to 74 cents in June.

The increase in reported cost of the 448 operators in June, 1920, over 1918 was 30%, while their production in June fell 12% below their average monthly production in 1918. Their absolute amount of reported margin, in dollars, in June 1920, was 47% more than the amount of their average monthly reported margin in 1918, though the Commission warns that the amount of investment may have been appreciably different at the two periods, that the month of June is usually more favorable than the average month for production at low cost, and that the 448 operators may not be representative of those that did not report.

On the other hand, in 21 districts (principally west of the Mississippi) 114 companies reported lower margins per ton in June 1920 than in their average month in 1918, and as a group produced less coal (1,523,000 tons in June as against a monthly average of 1,886,000 in 1918). These 21 districts were: Alabama No. 1 (Big Seam) and Nov. 4; Arkansas, Excelsior-Logan; Colorado, Lignite; Illinois, No. 1 Iowa, all districts; Kansas, all districts; Kentucky, No. 2; Missouri, all districts; Montana; New Mexico, all districts; Oklahoma, all districts; Texas, Bituminous; West Virginia, Kanawha; and Wyoming.

The increase in total mining cost of the 448 operators in June as compared with the first quarter of 1920 and with the average for 1918 is explained as chiefly due to two causes: (1) the lesser cause, decreased production in June as compared with the other two periods, and (2) the principal cause, the two awards increading the wages of mining labor, one of 14% effective in November 1919, and in force throughout the first quarter of 1920; the other of 27% (including the previous 14% advance) effective April 1 1920. In the April and May bulletins, tabulations of the increase in total reported costs for those groups of operators compared with 1918 of 47 cents per ton or 22% and 51 cents per ton or 23% respectively. The increased costs due to wages advances since 1918 as nearly as it is possible to measure it from these tabulations, may safely be said to average somewhat less than 50 cents a ton.

NATIONAL INDUSTRIAL CONFERENCE BOARD CRITICISES REPORT COMMENDING 8-HOUR DAY.

The conclusions in the United States Public Health Bulletin No. 106 which in a comparison of the 8 and 10-hour system decides that "the 8-hour system is the more efficient," are characterized by the National Industrial Conference Board as "essentially unscientific and not justified by the data offered." The health bulletin was recently issued as an official public document under the auspices of the U. S. Treasury Department, and the Conference Board is publishing its criticism in a special report entitled "Unwarranted Conclusions Regarding the Eight-Hour and Ten-Hour Work Day." The Board's report makes it clear that it has no predilections for or against a work-day of any specific length, but that it considers Public Health Bulletin No. 106 to be misleading, and looks upon its distribution with grave concern. "Misleading, unwarranted and unscientific conclusions," says the critique, "are always to be deplored, but when such conclusions, carrying the weight of governmental sanction and bearing upon a highly controversial subject, are stated dogmatically and without qualification, they are dangerous." In making known its views on Sept. 7, the Conference Board said:

The public document in question is principally devoted to a "Comparison of an eight-hour plant and a ten-hour plant," and the conclusions reached in the report are, that "A comparison of the 8-hour and 10-hour system leads to the conclusion that the 8-hour system is the more efficient" —specifically the Government report concludes that, (1) the outstanding feature of the 8-hour system is steady maintenance of output;" (2) "under the 8-hour system work with almost full power begins and ends approximately on schedule, and lost time is reduced to a minimum;" (3) "under the 10-hour system artificial limitation of output is widely prevalent. Under the 8-hour system output varies more nearly according to individual capacity;" and (4) "the importance of fatigue in the causation of accidents is emphasized by the fact that the higher accident risk accompanies the deeper decline of production—in the 10-hour plant as compared with the 8-hour plant."

The Conference Board's analysis of Public Health Bulletin No. 106 finds that the above conclusions are "essentially unscientific and not justified by the data offered for the following basic reasons: (1) The two plants from which data were obtained are not fairly comparable, and (2) the basis of experience is too small to justify comprehensive conclusions applicable to industry in general."

I. The Plants Studied are not Fairly Comparable.

The Government report undertakes to compare a thoroughly established and highly efficient manufactory of automobiles running on an 8-hour schedule, with a rapidly-expanding munitions plant "characteristic of the mushroom growth of war industries, and operating with a hastily recruited labor force.

On the basis of this astounding comparison, the Government investigators, the Board finds, have undertaken to compare the effectiveness of the 8-hour day with the 10-hour day in industry.

In a description of the two plants presented in parallel columns, the Board's report vividly reveals the glaring differences that make comparison as to efficiency of their respective work schedules, as such, utterly meaningless. The differences indeed were such as experience has shown to be causes of variation in production. Thus:

(1) The 8-hour plant was slightly reducing its labor force during the year under investigation, while the 10-hour plant was growing from a payroll of 3,600 in 1914 to more than twice that number in 1915 and at the end of 1917 had reached nearly 13,000.

(2) The number of women at the 8-hour plant was only about 1% of the whole, while in the 10-hour plant it was 25% of the whole.

(3) The minimum wage paid in the 8-hour plant was $5 for men or women over 18, while in the 10-hour plant the piece-rate wage in 1918 was $3 20 per day for men and $2 80 for women.

(4) The 8-hour plant was situated in an established industrial community and most of the workers are said to own their homes, while the 10-hour plant was located in a town not prepared to receive so large an influx of population, with resulting insufficiency of housing, lunch rooms, and other means of comfort.

(5) The operations studied at the 8-hour plant were the characteristic processes of an automobile factory, to which the personnel were thoroughly accustomed, while the operations studied at the 10-hour plant were the novel ones of making brass fuses for 3-inch shells.

In addition to these and many other material differences the Conference Board's critique notes that there were also less tangible, but in practical effect no less important differences that render a comparison of the two plants with respect to the relative efficiency of their working schedules scientifically worthless.

II. *Data Gathered too Meagre for Broad Conclusions Drawn.*

Even had the two plants been comparable with respect to the conclusion drawn, the basis of experience was too meagre, the Board's report finds, to warrant such conclusions as the Government's document presents.

"So complicated is the problem," says the Board's report, "with so many collateral factors entering into it, that only by collecting experience from a large number of establishments are conclusions of a broad nature warranted."

Among the collateral factors entering into the problem are such as, disturbance of efficiency by changes in styles, patterns, etc., changes in materials used, changes in methods of wage payments, quality of workers in a given department, or in a prior process, labor unrest, changes in management or processes, changes in machinery and equipment.

"Even if this investigation," says the report, "had compared an 8-hour schedule with a 10-hour schedule in the same plant the results must, from the nature of the problem, be accepted as tentative only, and under no circumstances could broad conclusions be safely reached as to the general effects of such schedules throughout the industry."

II. *Qualifications Admitted in the Text are not Made in the Conclusions.*

Another feature of the Government's document which causes profound concern is, that while many of the insufficiencies of data and generally limited bases of comparison are recognized in the text of the study, the qualifications made in such connections do not appear in the conclusions. These, on the contrary, are stated broadly and without qualifications.

These conclusions, the Board finds, have been given wide publicity and accepted at their face value as the results of scientific study bearing the official sanction of the Government. Instances are noted in the Board's critique in which the conclusions of the Government's document are quoted with no qualifications and as if they were the final and certain results of scientific investigation.

"There can, therefore," the Board finds, "be no question that the difficult problem of industrial readjustment now pressing upon the country will be further complicated by the unqualified and dogmatic phrasing of the conclusions presented in the Bulletin. . . . The official sanction behind the publication of these conclusions gives them special prestige in the minds of many people. It is always against public interest for unwarranted and unscientific statements relating to any important problem to be given publicity, whatever the source may be. In these days of industrial unrest it is especially unfortunate if that source is an agency of the Government. Such is the condemnation that can justly be levelled against Public Health Bulletin No. 106."

DR. L. S. ROWE SUCCEEDS JOHN BARRETT AS HEAD OF PAN-AMERICAN UNION—MR. BARRETT'S PLANS.

On Sept. 1, Dr. L. S. Rowe assumed the directorship of the Pan-American Union succeeding John Barrett, who had been Director General for fifteen years. Mr. Barrett in a statement issued on the 1st. inst. regarding the transfer

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of the Directorship made known his intention to assist in working out plans for the establishment in Panama of a new Pan-American College or "Plattsburg" of Commerce. Mr. Barrett said:

Having turned over the direction of this International office to my eminent successor, Dr. L. S. Rowe, it may be fitting to answer numerous inquiries regarding my future plans. First, as a courtesy to the Government of Panama, I will assist in working out the plans for the establishment there of a new Pan-American College, or "Plattsburg," of Commerce, acting as president of the Administrative Council, with headquarters in Washington. Later, responding to the suggestions of several governmental and unofficial interests engaged in International undertakings, I intend to establish permanent connections in Washington and elsewhere as a general counselor and special adviser on Pan-American and other International affairs.

In the meantime, however, supported by the favorable attitude of representative sentiment already tested in every American country, I shall contribute as much effort as possible to completing the organization, already initiated by me, of a great popular and practical, but unofficial, league or association of the American countries and peoples, which will possibly be known as the "League of the Americas" or "Pan-American League." Its purpose will be to associate in an unofficial International Pan-American organization, with National sub-divisions, that rapidly growing number of representative men and women, from Canada to Chile, who realize the immense possibilities for the peace, progress and general good of the Western Hemisphere, and hence of the world at large, which can result from their co-ordinated economic, civil, social and intellectual co-operation, free from governmental and political control.

In view of its high purposes as a National and International influence for beneficial Pan-American co-operation, and as it will not be organized for the financial profit of its membership, National charters of uniform wording for National sub-divisions will be sought in the respective countries. It will be in no way a rival, or clash with the great work and prerogatives of the Pan-American Union, as the official International organization of the independent American republics. In fact, a new and important feature of its membership will be the active participation of distinguished Canadians, who heretofore have been treated as outside the Pan-American family. It will co-operate, but not interfere, with the work of the Pan-American Society of the United States, whose headquarters are in New York and of which I had the honor to be the founder several years ago. It will represent, in short, the natural and logical co-operation of Western Hemisphere peoples for Western Hemisphere good along the broadest lines possible, with no suggestion of domination or selfish interest on the part of the people of the United States or of antagonism to Europe or Asia.

Dr Rowe likewise issued a statement in which he said, in part:

In entering upon the duties of Director General of the Pan-American Union, I desire to avail myself of the earliest opportunity to say that my major purpose will be to subserve the same great International purpose that have guided my distinguished predecessors. During the last fifteen years Mr. Barrett has performed such conspicuous service to the cause of Continental solidarity that the Pan-American Union has come to occupy a high place in the estimation of all the nations of America. Through his efforts, the unity of purpose of the peoples of America has been strengthened and they all owe to him a very real debt of gratitude.

In carrying forward the work of the union, it will be necessary to have the earnest co-operation, interest and support of the leading men and women of all the republics of this Continent and I earnestly hope that I may be assured of this indispensable requisite for the solution of the many important problems confronting the Pan-American Union.

Dr. Rowe has an intimate knowledge of Latin-American affairs, having served as head of the State Department's division of Latin-American Affairs and previous to that was a member of various commissions for the study of Latin-American subjects. During the late war, Dr. Rowe was an assistant Secretary of the Treasury. He was secretary of the second Pan-American Financial Conference, which met in 1915 and of the International High Commission, an organization of Latin-American republics.

EXPENDITURES OF COMMITTEE ON PUBLIC INFORMATION.

The total expenditures of the Committee on Public Information, which functioned during the war under the direction of George Creel, amounted to $8,245,250 up to June 30 1920, according to a report submitted by Herbert N. Shenton, Director of the Council of National Defense to the President of the Senate on Sept. 3. It is stated however that the net cost to the Government amounted to but $4,954,200 after deducting the amount received from various sources. Two of the principal items of expenditure were $1,448,000 for propaganda work in foreign countries and $1,250,000 for salaries. The net disbursements to June 30 1920 were $5,851,177, with outstanding liabilities estimated at $30,000. These figures, it is announced, do not take into account the cost of the Film Division, whose expenses were mostly paid from their receipts; the payments from such receipts, it is added, amounted to $2,394,073; the following is the information contained in the report made public on Sept. 3.

On Aug. 21 1919, the files, records, assets, liabilities, etc., of the Committee on Public Information were transferred to the Council of National Defense by Executive Order of the President. On June 30 1919, the Committee on Public Information was left without funds, due to the fact that Congress had not made any appropriation to the Committee for the Government fiscal year 1919-20. On July 20 the records were moved to the Old Fuel Administration, where they remained until removed to the Council of National Defense.

On Aug. 25 1919, Mr. E. K. Ellsworth of the Council staff was appointed Liquidating Officer. Since that date there has been recovered from various sources and deposited to the credit of the proper appropriations in the Treasury Department, the sum of $676,369 47 and claims amounting to the sum of $365,337 80 have been approved and forwarded to the Auditor for settlement.

The financial report of the Liquidating Officer shows that there was appropriated by Congress for the use of the Committee on Public Information the sum of $1,250,000; that there was allotted to the Committee by the President, the sum of $5,650,000 from his appropriation for National Security and Defense; that there was received from the sale of publications and photographs and from subscriptions to the Official Bulletin the sum of $125,797 02; and that there was turned into the appropriation the sum of $741,204 85 from the receipts of the Film Division, derived mostly from admissions to the various War Expositions; this made the total resources of the Committee $7,767,001 87.

There was disbursed the sum of $4,859,435 80 and direct settlements were made by the Treasury Department amounting to $1,416,097 88, a total of $6,275,533 68. Of these payments there has been recovered the sum of $393,610 77 of advances made for foreign propaganda but which were not fully expended; the sum of $25,035 65 for work done for other departments of the government; and $5,710 70 from overpayments made on vouchers; a total of $424,357 12. The net disbursements were therefore $5,851,176 56 to June 30 1920, with outstanding liabilities estimated at $30,000. These figures, however, do not take into account the cost of the Film Division, whose expenses were mostly paid from their receipts and consequently were never taken up on the books of the Treasury Department. The payments from such receipts amounted to $2,394,073 09, the balance of the receipts amounting to $741,204 85 being turned into the appropriation.

The total expenditures of the Committee therefore amounted to $8,245,249 65 to June 30 1920, although the net cost to the Government amounted to but $4,954,200 01 after deducting the amount received from the sources above indicated, together with the sum of $29,974 68 which was received from the sale of equipment, pamphlets, etc. and from interest on bank deposits, which was placed to the credit of Miscellaneous Receipts in the Treasury instead of to the credit of the Committee's appropriations.

There has been returned to the General Fund of the Treasury the sum of $1,700,000 and after the outstanding liabilities are settled it is estimated that there will be a further sum of $160,000 to turn back to the Treasury.

The principal items of expenditure as shown by the report are: $1,448,000 for propaganda work in foreign countries; $1,250,000 for salaries; $935,000 for printing done at the Government Printing Office; $500,000 for printing done elsewhere; $583,000 for telegraph and cable service; $435,000 for films and moving picture apparatus; $127,000 for stationery; and $122,000 for travel in the United States.

Mr. G. A. Weber of the Council staff, reports that the records, files and mailing lists of the twenty-two main divisions of the Committee are now in the custody of the Council. He gives a detailed statement of the records, files and mailing lists of each of the nineteen divisions, and submits a signed statement by Mr. Creel concerning the three divisions for which there were no files. As to these three divisions Mr. Creel makes the following statement:

The industrial Relations Division was never put into operation at all; Pictorial Publicity finished work with only routine correspondence on hand and this correspondence is now in possession of Charles Dana Gibson, Carnegie Studios, New York City, and the files and records of the Labor Publications were incorporated with the files and records of the Division of Business Management and the Division of Civic and Educational Co-operation.

The report states that Mr. Creel and the other executives of the Committee on Public Information have held themselves at the disposal of the Council at all times, coming to Washington at their own expense whenever needed.

STEAM TONNAGE OF MARITIME COUNTRIES OF WORLD.

Samuel Montague & Co., of London, in their circular of July 29, reprint from "Lloyd's Register" statistics comparing the steam tonnage owned by the maritime countries of the world in 1914 with 1920:

Country—	*June* 1914. *Tons Gross.*	*June* 1920. *Tons Gross.*
United Kingdom	18,892,000	18,111,000
British Dominions	1,632,000	2,032,000
America (U. S.):		
Seagoing	2,027,000	12,406,000
Great Lakes	2,260,000	2,119,000
Austria Hungary	1,052,000	Nil.
Denmark	770,000	719,000
France	1,922,000	2,963,000
Germany	5,135,000	419,000
Greece	821,000	497,000
Holland	1,472,000	1,773,000
Italy	1,430,000	2,118,000
Japan	1,708,000	2,996,000
Norway	1,957,000	1,980,000
Spain	884,000	937,000
Sweden	1,015,000	996,000
Total abroad	25,512,000	35,794,000
World's total	45,404,000	53,905,000

The outstanding feature is the phenomenal increase of 500% in tonnage owned by the U. S., the amount having increased from 2,027,000 six years ago to 12,406,000 to-day.

A remarkable change is shown in the figures for Germany, which in1914 ranked next in importance after the U. K. with 5,135,000 tons as against 419,000 in 1920. Japan, which in 1914 was sixth on the list, has increased her tonnage by 1,288,000 tons and is now placed third. In 1914 the U. K. owned 41.6 of the world's tonnage as against 33.6 in 1920, while the U. S. has increased its proportion from 4.7 to 24%.

The total increase of the world's tonnage in the six years is 8,501,000 tons. Great Britain at the present time owns some 781,000 tons less than in 1914. Had it not been for the war, our position would have been more supreme than ever, for on the assumption that the ratio of increase during 1914-1920 would have been four-fifths of the average ratio increase of the previous six years, we should now possess 21,400,000 tons. Now that the world has 8,500,000 tons more shipping than in 1914, the question arises whether it can be profitably employed. The competitive freight rates of 1914 were then more or less remunerative owing to cheap construction, cheap coal, and cheap working. Further, it should be remembered that in 1920, owing to lessened production in most countries, there is not so much to carry. Trade returns certainly show increases in value but reduction in bulk, notably in coal, and many voyages are made in ballast.

Tonnage which has been built since the war has cost far more than in 1913 and 1914, and with the increase in the price of coal, of labor and ships' stores, freights must remain at a fairly high level in order to pay the shipowners. With more tonnage offering and a shrinkage in cargoes it seems probable, however, that a period of competition lies before the industry.

Press reports from Bradford allege that the rapid and serious decline in the woollen and worsted trades is due in no small measure to the prejudice

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created in both home and foreign markets by the statement that the spinners were making 3,200% in excess of the profit allowed on Government contracts, and the assertion soon grew to an accusation that an actual net profit of 3,200% was made on the goods sold. It is stated that efforts are being made to cancel contracts and to delay deliveries as long as possible.

DAYLIGHT SAVINGS PERIOD ENDED.

New York State returned to Eastern time at midnight on Sunday last, Oct. 31, the daylight saving period, which had been in force from March 31, having terminated on that date. At the instance of Marcus M. Marks, Chairman of the Executive Committee of the National Daylight Saving Committees, the Merchants' Association of New York will take the lead in a campaign for the passage of a bill through Congress providing for daylight saving for a five months' period, from the last Sunday in April to the last Sunday in September in the Eastern time zone, which extends from the Atlantic Seaboard as far West as Cleveland. The decision of the Association to support the movement was reached after the directors of the Association had considered a letter from Mr. Marks, formerly a member of the Board, in which he said:

The Executive Committee of the New York Daylight Saving Committee had a meeting yesterday and gave full consideration to the experiences of the present summer and decided that in order to make our movement effective and permanent, it must be through a Congressional Act, which would bring uniformity in time. As the Eastern and Middle States have been most deeply concerned in the Daylight Saving movement, we decided that it would be wise to introduce an Act which would affect the Eastern time zone only. This includes the territory from Cleveland, Ohio, to the Atlantic Ocean.

Furthermore, in order to secure the greatest advantage and to remove considerable of the opposition, we think it wise to reduce the period of daylight saving to five months instead of seven, as at present. The plan is to omit the month of April and the month of October, making the period from the last Sunday of April to the last Sunday of September of each year.

As our Association is entirely a volunteer body without an office, without paid officials and without a treasury worth mentioning, we felt that an influential and well-orgnaized body, such as the Merchants' Association, would be necessary in the very forefront of action. May we suggest that the Merchants' Association undertake an active campaign in favor of the five months' Eastern Time Zone Daylight Saving Bill; furthermore, that the Merchants' Association enlist, if possible, the active interest of the United States Chamber of Commerce; and thirdly, that the Merchants' Association through its membership, enlist the active co-operation of various trade organizations, whose officials are members of the Merchants' Association.

Not only the New York Daylight Saving Association but the National will continue its activity, and will co-operate to the fullest extent with the Merchants' Association in this matter.

The Association announces that a special committee will be appointed to prepare a bill instituting daylight saving in the Eastern time zone and to urge its passage by Congress.

DAYLIGHT SAVING ENDS IN ENGLAND.

The annual summer daylight saving period in Great Britain ended at 3 a. m. Oct. 25 when all clocks were set back to 2 o'clock.

RED CROSS ROLL CALL.

The Fourth Red Cross Roll Call will be held from Thursday next—Armistice Day, Nov. 11 to Thanksgiving Day Nov. 25. Hereafter every anniversary of the end of hostilities in the World War will be the occasion for the American public to renew its Red Cross allegiance through dollar memberships. This was made known recently by Dr. Livingston Farrand, Chairman of the Central Committee, when he announced that as a result of the last Roll Call the Red Cross now has more than ten million members. This is more than twenty times the pre-war membership of the society and does not take into account the fourteen million school children who are members of the Junior Red Cross, The membership dollars will be used to further the gigantic peace time activities of the American Red Cross, which are:

To continue work for America's veterans of the World War, particularly the disabled.

To serve our peace-time Army and Navy.

To develop stouter national resistance to disease through health centers.

To increase the country's nursing resources and to cooperate with official health agencies.

To continue preparedness for disaster relief.

To continue Home Service and community work.

To complete relief work among the war-exhausted and disease-ridden people of Europe.

The Red Cross Roll Call, it is stated, is this year neither a drive nor a campaign. It is the time for members to pay their dues of one dollar for 1921 and for new members to join.

As indicating only one phase of the work of the Red Cross, it may be noted that $14,000,000, covering the costs of distribution of articles ranging from auto ambulances to safety pins, have been expended by the American Red Cross in its relief work in Russia, according to figures taken from the forthcoming annual report of the organization and made public at its headquarters in Washington on Oct. 30. Service was extended to millions of men, women and children, and ranged from hospital care for the sick to food and clothing for the starving and ill clad. The work was carried on through commissions sent to Siberia, Western Russia, Southern Russia and the Baltic States. A total of 2,667 persons, including 503 Americans, were employed, and 10,000 different articles were distributed free of cost.

S. DAVIES WARFIELD ON PROBLEMS OF TRANSPORTATION ACT TO BE SOLVED.

In an address before the Chamber of Commerce of New York on Thursday of this week, S. Davies Warfield, President of the National Association of Owners of Railroad Securities, touched upon the "problems of transportation not yet specifically provided for." Among the problems yet to be solved, three, he declared, are of outstanding importance:

1. The questions involved in the requirements of the Transportation Act that the Inter-State Commerce Commission within a reasonable time shall report a general plan for the consolidation of the railroads of the country into fewer larger systems.

2. A satisfactory method to handle primarily the so-called labor problems and prior to their submission before the Labor Board provided under the Act; and

3. A comprehensive method for supplying equipment and rolling stock to the railroads to ensure commerce and agriculture against a repetition of the shortage of car supply and facilities through which the country has been passing, and through which it has always passed in greater or lesser degree at periods of freight congestion.

Continuing his discussion, Mr. Warfield said in part:

Taking up the last proposition, the National Association of Owners of Railroad Securities, when it initiated and placed before the committees of Congress what are now substantially the fundamental mandatory rate-making financial provisions of the Transportation Act, proposed in the general plan then submitted that a corporation be formed under Act of Congress, public in character, national in scope, and to be operated without profit. To this corporation we asked that powers be given which, looking to the future, would provide the means to ensure to the shippers of the country at all times an adequate car supply and facilities essential to successful and economical car movement. The corporation was not provided for at that time, although the other proposals were accepted and many of the powers that we suggested should be given to the corporation, or to the Inter-State Commerce Commission to be used through the corporation, were given directly to the Inter-State Commerce Commission. Principal among these powers was a provision giving the Commission the right to divert equipment from one railroad to another for the seasonal requirements of railroads and to relieve congestion. Without the exercise of this power by or through the Commission, the railroads would not have been able to meet as well as they have the demands made upon them since their return.

Another feature given the Commission was control over the divisions of freight rates. These two provisions were vigorously opposed in certain quarters, as was the attitude of our Association that the continuance of the old-time rate-making methods of the past would not enable the railroads to be rehabilitated, for the conditions surrounding their credit and their securities demanded that the Commission be given the power, made mandatory, that rates should be adjusted in the rate-making districts established by the Commission to yield on the aggregate value of railroad property in each group the given percentage return named in the Act, with a division between a transportation fund and the railroad of profits it earns in excess of 6% on its individual property value.

These facts are now mentioned because an important function of the proposed corporation would deal with the transportation fund, which it is estimated, with proper rate adjustments, should produce over $100,000,000 per annum. Under the Act, the Inter-State Commerce Commission may loan or otherwise use this fund in the interest of transportation; we urged the investment of this fund largely in equipment in the direct interest of the shippers, so that the corporation could acquire a floating volume of equipment to be leased to the railroads and not to be capitalized for rate-making. The shipper could thus secure adequate cars, and the railroads adequate rolling stock to haul them, without adding to their capital investment for equipment the interest on which must be paid from freight rates.

There are approximately 2,360,000 freight cars in the country, evenly divided between open or hopper cars and box cars. The cost of this equipment is approximately $2,500,000,000. Add to this the investment in locomotives and motive power—say $2,000,000,000 additional—and you have over $4,500,000,000, equal to nearly one-fourth of the outstanding capitalization of the railroads. As shippers you are concerned in a railroad to the extent that it will be able to maintain itself as one of the operating and traffic links of the transportation machine as a whole and every economy and facility to be obtained in their operation as such, you are entitled to benefit by. The only argument left for Government ownership or Government control and operation is the power of unification of operations and facilities of the railroads. We believe that through such a corporation you would secure the benefits of such unification of service as should properly be secured, without the inefficiency and expense of Government ownership or Government operation, at the same time presenting the benefits of the incentive and initiative of privately owned and operated individual railroad properties.

When it was found that the traffic of the country was seriously hampered and after the passage of the Transportation Act, Senator Cummins called a public hearing before his Committee of the Senate; he called upon the railroads, the shippers, a number of bankers and our Association to be represented. A full discussion was had of what could be done to relieve conditions. On the testimony of the bankers, it was stated that it would not be practicable to float equipment obligations of the railroads under the conditions then existing and likely to continue. Some of the richer roads, some of the stronger roads, it was maintained, might purchase equipment, but the great majority of the roads would experience great difficulty.

Without entering into the details of the discussion before this Committee, we took the position that under such conditions the $300,000,000 fund provided by Congress to be loaned to the railroads, $125,000,000, of which was afterwards set aside by the Commission for equipment purposes, could not be fully used to meet the needs of transportation unless with the assistance of a corporation, public in character and operated without profit and under the general plan suggested by our Association in the early stages of the Transportation bill.

Later the financial division of the Inter-State Commerce Commission called a public hearing as to the conditions under which the $300,000,000 fund should be loaned. Various organizations and others appeared at this hearing. On behalf of our Association, I again urged the organization of a National corporation along lines already discussed. We were told that as

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Congress was about to adjourn there was not sufficient time to secure an amendment to the Transportation Act which would not permit of loans from the fund to be made to such a corporation. We volunteered to secure this amendment, believing that if properly presented to Congress the necessity of this corporation would be recognized.

The matter was taken up with Senators and members of the House, with the result that the Conferees on one of the Appropriation bills agreed to add to that bill a provision which was passed during the last days of Congress amending the Transportation Act to admit of loans to be made to such a corporation and not limiting loans to be made only to the railroads direct. Already refrigerator car companies have taken advantage of this amendment to the Act.

As a result of this amendment the National Association of Owners of Railroad Securities has organized the National Railway Service Corporation which is now completing an issue of $60,000,000 of equipment obligations, divided into two series, presenting two plans under which railroads may secure equipment, one, the conditional sale basis, the other, the lease basis. Application was made by over twenty railroads involving an outlay of over $130,000,000 for equipment. We are not yet able to provide sufficient funds to take care of all these roads. Ten railroads will now be provided for. Your President, Mr. Kingsley, Mr. Fiske, President of the Metropolitan Life Insurance Co., and other public spirited men representing great investment institutions have made possible the furnishing of equipment through this corporation.

I will not now discuss the details in respect to the securities of this corporation, which I believe to be paramount to any issue of similar securities of any railroad. Your interest in this corporation is that it presents a means not only to finance the equipment of railroads that desire now to purchase it, but we hope that ultimately this corporation, the stock of which will be deposited with the Secretary of the Treasury and which derives no profit, will have the use of at least part of the excess profit fund to supply it with a floating volume of equipment to be used to meet the seasonal requirements of the railroads. If properly carried out along the plans of the Association, freight congestion at the expense of the shipping public will be ended for all time. Under such a plan railroads may own and capitalize equipment for their normal requirements, securing surplus rolling stock from this corporation at a minimum charge which must eventually work toward a reduction in railroad rates.

Taking up now the first proposition—the consolidation of railroads under the Act. Our association opposed the enforced consolidation of the railroads into a specific number of large systems, believing that enforced consolidations might lead not only to interference with the natural movement of traffic and with the development of the unoccupied lands of the country but it might also impair competition to the point where a like impairment in service would result. Further, to endeavor to enforce consol dations, involving the exchange or other disposition of the securities of the railroads consolidated would lead to endless controversies and litigation. We favored permissive consolidation under the supervision of the Inter-State Commerce Commission. Congress went a little further than this. The Act provides it to be a requirement of the Commission to lay out the country into zones and suggests consolidations within a reasonable time but not to be made compulsory. If there is one question vitally affecting not alone the securities of the railroads—in fact the owners of all securities with their interdependent relations—but also the general shipping public, it is the question of the consolidation of railroads, necessitating the exchange or in some manner dealing with the bonds, debentures, stocks and other securities of the railroads. Consolidations along certain lines are necessary, particularly in New England. The Association had in mind the importance of the questions of finance involved in this situation when its Committees were named; they consist of men expert in finance and in dealing with the consolidation re-organization of railroad properties and with their securities. These members are selected from the various cities of the country and are qualified to advise in respect to questions which will arise. Our several Committees number over two hundred members.

Consolidations should be made along the lines of the movement of traffic and with a view of joint use of many of the terminal and other facilities of railroads, at the same time preserving competitive systems of railroads, for through competitive railroad service, although perhaps permitted at times to run to too great an extent, this country has been developed as no other has ever been. Should not care be exercised not to destroy what has taken years, at a great outlay of money to construct? It is to be hoped that too great concentration will be avoided.

The Commission, I am informed, will shortly present suggestions in respect to consolidations. Your attention is briefly called to the concern you have in respect thereto. The railroads have just begun to be operated under constructive legislation which requires time for the readjustment of their affairs and to put them in proper condition. To too quickly or prematurely disturb what has thus far been accomplished towards stabilizing to the extent they have been stabilized, the credit and the securities of the railroads would be unfortunate. The Transportation Act is definite in result. It will require some time for adjustments by the Commission and the railroads before the railroads will be able to definitely ascertain their earning power and their performances in the interest of commerce and their owners. Every owner of a security of a railroad will know what the railroad that issued it can do. Rates are made on railroad property in the aggregate and each railroad may make only what its efficiency in management and operation will entitle it to. It may earn 2% or up to 5 or 6% on its individual property value as one of a group, out of rates adjusted to yield the required percentage return on the value of the group. When this is ascertained by those who own the securities of the roads, the performance of each road will be known. While preparation may be made in respect to consolidations, so much is involved I hope the time will first be given to study results to be obtained under existing conditions.

The third proposition is the question of a method to bring about satisfactory relations between the railroads and their employees.

In the plan originally presented by the Association to Congress, we suggested that when labor problems became acute, upon failure of the individual road to solve them in negotiation with their own employees, that these differences be submitted to boards of conciliation, regionally located throughout the country. Our position then was, and personally I can see no reason to change it, that the working and other conditions under which employees perform service in the regions in which the country would be divided, could be fairly averaged for the region. I believe that in the first stage of the negotiation with its employees the proper agency is the railroad which employs them. But I do not believe that individual railroads can solve their problems when they arrive at the point where differences become acute and cannot be reconciled. It has not proved successful in the past. Strikes or threatened strikes were frequent. Agreements in the past were arrived at between several railroads when one would recede, leaving the others to follow. This follows the handling of this question on the unit basis alone. Railroads are regulated by Governmental agency; private business is not. The necessities of one do not apply to the other.

It has been suggested that a national board for the adjustment of these matters be formed, composed of representatives of labor and the railroads, equally divided. The National Labor Board provided by the Transportation Act practically meets that suggestion. It is composed of various elements concerned, the public, labor and representatives of the railroads. Certainly you cannot dispose of the National Labor Board, provided by the Act by substituting therefor another National Board, or for each individual railroad to alone solve the problems of its own employees. Personally I feel that the Interstate Commerce Commission should be consulted at some period of the proceedings. The Regional Boards may be composed of representatives of the employees and from the railroad, the Commission to be kept in touch with the proceedings. The findings of the Regional Board should be submitted to the Interstate Commerce Commission and by it to the National Labor Board, with such suggestions of recommendations as the Commission may see fit to make. Perhaps the Commission would not care to have this additional burden put upon its members, but the Governmental agency which is called upon to decide the question of the adjustment of railroad rates when substantially one-half of the proceeds of such rates go to the payment of labor, the balance to the purchase of the requisites of transportation, it would seem that the shippers and the public who pay the cost of transporation would wish the Governmental agency that makes their rates to have some say in a requirement of transportation which takes substantially one-half of the proceeds from the rates paid. In this district in which we sit 20% or one-half of the recent rate increases of 40% goes to the payment of employees; in the Southern district, one-half of the 25% and so on.

This suggestion would ensure a thorough knowledge of the conditions under which the shipper is to pay rates on the part of all the elements which are a party to and concerned in the making of those rates. If the individual railroad is left to ultimately determine what is to be done after it fails to get results with its own men, it is not practicable for each railroad to present its case to the Labor Board. A lack of harmony or lack of cooperation or coordination of effort would result which would seem to be necessary to successful results. This would be secured through Regional Boards preferably arranged to correspond with the four districts for grouping the railroads for rate adjustment under the Transportation Act.

TENTATIVE VALUATION OF RAILWAYS—BOOK FIGURES OF RAILROADS SUSTAINED.

"Tenative Valuation Results and the Carriers' Investments" was the subject of an article by Frank Rhea in the "Railway Review" of July 24. The article had to do with the testimony presented by Thomas W. Hulme at the hearings before the Inter-State Commerce Commission on May 24 on the application of the railroads for higher rates. This testimony was referred to in the Chronicle of June 5, page 2351. The scope of Mr. Hulme's statements was to show that the results of the valuation of the 50 carriers selected justify the aggregate of their investment accounts in road and equipment. Mr. Rhea in his article presents a comparison between "cost of reproduction new" and investment in road and equipment as shown on carriers' books of 50 Class I railroads, and says in part:

A great variety of comment has appeared in the press during the past few weeks regarding the statements put in evidence by Mr. Thomas W. Hulme, vice chairman of the President's Conference Committee on Federal Valuation of Railways at the rate increase inquiry before the Inter-State Commerce Commission, which hearings recently closed. The scope of Mr. Hulme's statements was to show that the results of the valuation of the 50 carriers selected justify the aggregate of their investment accounts in road and equipment. This conclusion was arrived at by combining the Bureau of Valuation's estimated "cost of reproduction new" for all road and equipment accounts except Account 2, carrier lands, for which the Bureau's "present value" of carrier land reports were used in the case of 11 roads where the latter reports were not available and where there was used such latter carrier's answer to Valuation Order No. 7, which, in substance, is a statement of the "original cost" of the carriers' transportation lands. This computation makes no allowance for materials and supplies accounts or for working capital for any of these 50 carriers.

These railways, in some cases systems, are shown by the table published herewith, which is a very slight rearrangement and consolidation of the tables as presented by Mr. Hulme. The final summary shows 9 roads for which tentative valuations have been formulated and 41 for which preliminary engineering reports have been served on the carriers by the Bureau of Valuation. It will be noticed that the lines included in this compilation are pretty well distributed over the entire country, although New England has a decided preponderance over any other section. It can hardly be said roads were selected to represent the "fat" lines; in fact the suggestion might be supported by a good many facts that they are hardly up to the general average, and it might be even intimated that some of the nine roads included in the list of tentative valuations as being well inside the class of "lean" lines. It is rather a peculiar coincidence that the first road selected for valuation in each district was in the questionable class as to the standing of their investment accounts in road and equipment. The first roads valued in the several districts were as follows: Eastern District, Norfolk Southern; Central District, New Orleans, Texas & Mexico; Southern District, Atlanta, Birmingham & Atlantic; Western District, the Kansas City Southern, not counting the Texas Midland and the Pacific District, the San Pedro Line.

A number of very interesting conclusions can be drawn from these preliminary valuation figures. The older roads make decidedly the better showing. The larger systems, as a rule, make better showings than the smaller systems and the single lines. One striking point is that the New England lines make, on the whole, much the best showing; and the writer is of the opinion that Mr. Hulme's statement is correct, to the effect that this showing of the New England Lines will be in general reflected by the lines in the Eastern Group as a whole. It is interesting to note that of the 18 lines in the Eastern Group 11 show an excess of "cost of reproduction new" over the investment account and 7 show a deficit. Of the 14 lines in the Southern Group, 8 are over and 6 are under; but for the Western Group only 4 are over and the remaining 14 are under. The writer can see in these preliminiary figures the confirmation of a growing opinion he has held for the past 20 years, which is that the development of our railways in the United States passes through 3 more or less distinct stages before finally attaining the fourth stage of the fully developed and perfect railway where it might be said only the minimum "price of progress" has to be met and paid; or in other words only "obsolescence" of equipment has to be taken care of in addition to the ordinary upkeep of the property. Very few if any of our American railways have reached this stage in their development. One of the very rare instances is possibly the Atlantic City Division of the Philadelphia & Reading system.

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The following is the table accompanying the article:

COMPARISON BETWEEN "COST OF REPRODUCTION NEW" (USING "PRESENT VALUE" OF CARRIER LANDS) AND INVESTMENT IN ROAD AND EQUIPMENT AS SHOWN ON CARRIERS' BOOKS OF FIFTY CLASS I CARRIERS.

Name of Carrier	Mileage	"Cost of Reproduction New" $	Present Value of Carrier Land $	"Cost New" & "Present Value" of Land $	Investment in Road and Equipment $
Elgin Joliet & East	227	36,418,605	3,386,896	39,805,501	38,683,120
Chi. T. H. & S. E.	363	22,247,890	1,017,415	23,265,305	24,927,762
Sub-total for 2 tentative valuations in Eastern group	590	58,666,495	4,404,311	63,070,706	63,610,882
Ann Arbor	354	12,857,069	683,720	13,540,789	18,741,167
Bangor & Aroost	574	24,784,867	615,563	25,400,430	23,363,164
Bos. & Me. Sys.	2,295	231,775,788	44,752,340	276,528,128	195,903,526
Mont. & Wells Riv	42	1,937,229	75,551	2,012,780	1,124,320
Cent. New Eng.	136	15,483,002	*1,911,772	17,394,774	22,342,396
Hart., Conn. West	124	5,037,461	*669,632	5,707,093	4,386,613
Chi. & East. Ill.	1,225	72,331,056	5,420,799	77,751,855	78,990,280
Chic. Ind. & Louis.	509	27,782,784	2,122,271	29,905,055	37,225,990
C. C. C. & St. L.	1,687	143,779,304	15,490,541	159,269,845	144,375,812
Maine Cent. Sys.	1,132	64,925,379	*2,214,567	67,139,946	54,983,162
Portland Term.	23	5,253,647	2,601,268	7,854,915	5,138,223
N. Y., N. H. & H.	1,252	248,599,023	*71,000,000	319,599,023	195,505,844
Tol. St. L. & West.	450	16,746,019	1,700,149	18,446,168	39,381,687
Pere Marquette	1,792	65,324,361	4,603,567	69,927,928	87,100,297
Vandalia	651	42,351,590	6,060,896	51,858,294	36,366,572
Ter. Haute & Peo.	138	3,445,808			6,267,319
Sub-total for 16 prelim. reports in Eastern group	12,384	982,414,387	159,922,636	1,142,337,023	951,196,372
Total 18 roads in Eastern group	12,974	1,041,080,882	164,326,947	1,205,407,829	1,014,807,254
A. B. & A. Sys.	663	25,114,141	2,357,676	27,471,817	39,255,787
Ga. So. & Flor.	392	10,297,657	1,231,456	11,529,113	12,273,374
Nor. So. System	902	24,076,990	3,010,888	27,087,878	30,617,459
Win.-Salem So b'd	90	5,428,444	510,655	5,939,099	5,598,558
Sub-total for 4 tentative valuations in So. group	2,047	64,917,232	7,110,675	72,027,907	87,745,178
Central of Georgia	1,489	62,252,124	11,357,324	73,609,448	62,003,324
Southwestern RR.	333	9,170,145	1,769,732	10,939,877	5,191,100
Charles. & W. Car.	341	9,814,315	1,875,745	11,690,060	8,279,563
Florida East Coast	739	43,557,372	4,409,548	47,966,920	48,207,859
Mobile & Ohio	923	47,027,163	3,908,595	50,935,758	45,897,658
N. C. & St. L. Sys.	1,100	56,309,554	4,857,487	61,167,041	42,066,246
N. Orl., Grt. No.	243	7,298,789	208,825	7,507,614	16,045,669
So. Ry. in Miss.	237	4,881,786	564,783	5,446,569	610,656
Gulf & Ship Island	308	9,498,259	1,354,196	10,852,455	14,170,083
Ga. RR. & Bk. Inc Ga. RR. (Les. Org)	301	14,041,901	102,493	14,144,394	5,430,000
Sub-total for 10 prelim. reports in the South. group	6,014	263,851,408	30,408,728	294,260,136	247,902,158
Sub-total for 14 roads in the So. group	8,061	328,768,640	37,519,403	366,288,043	335,647,336
N. Or. Tex. & Mex	173	8,856,636	141,686	9,007,322	15,780,645
Kans. Cy. So. Sys.	879	46,732,105	4,530,642	51,262,747	101,050,970
S. P. L. A. & S. L.	999	43,127,960	4,098,083	47,226,043	76,391,598
Sub-total for 3 tentative valuations in West. group	2,051	98,725,701	8,770,411	107,496,112	193,223,213
Ariz. East. (Inc. Phoex. & East.)	374	12,178,415	778,654	12,957,069	19,227,648
Rock Island Sys.	7,686	342,830,396	45,770,812	388,601,208	341,401,305
Grand Canyon Ry.	64	1,365,674	6,267	1,371,941	1,988,785
M. St. P. & SS. M.	3,144	108,066,929	*6,634,182	114,701,111	116,953,635
Nor. West. Pacific	506	37,461,314	*691,879	38,153,193	65,984,697
D. S. S. & Atlantic	539	19,231,742	939,096	20,170,838	48,167,021
Min. Range RR.	64	3,230,437	*113,582	3,344,019	3,317,151
St. L. S. W. Sys.	1,579	60,845,317	5,823,190	66,668,507	94,250,627
Spok. Port. & Seat	498	55,906,902	*6,093,285	62,000,187	61,266,414
Texas & Pacific	1,853	66,290,679	*1,127,432	67,418,411	109,250,903
Trin. & Braz. Val.	303	10,528,256	499,638	11,027,894	11,792,807
Wichu Pacific	939	60,817,087	6,122,412	66,939,499	86,985,845
Great Northern	7,090	378,204,335	40,000,000	418,204,335	384,273,853
O. W. RR. & Nav.	1,999	123,490,128	*19,857,000	143,347,128	156,642,559
Oregon Short Line	2,129	107,018,378	*2,666,841	109,685,219	113,094,103
Sub-total for 14 prelim. reports in the West. group	28,767	1,387,466,289	137,124,270	1,524,590,559	1,614,597,353
Total for 18 roads the West. group	30,818	1,486,161,990	145,894,681	1,632,086,671	1,807,820,566
Recapitulation—					
Two tentative valuations in the Eastern group	590	58,666,495	4,404,311	63,070,806	63,610,882
16 preliminary reports in the Eastern group	12,384	982,414,387	159,922,636	1,142,337,023	951,196,372
Total for 18 roads in the Eastern group	12,974	1,041,080,882	164,326,947	1,205,407,829	1,014,807,254
4 tentative valuations in the Southern group	2,047	64,917,232	7,110,675	72,027,907	87,745,178
10 preliminary reports in the So. group	6,014	263,851,408	30,408,728	294,250,136	247,902,158
Total 14 roads in the So. group	8,061	328,768,640	37,519,403	366,288,043	335,647,336
3 tentative valuations in the Western group	2,051	98,725,701	8,770,411	107,496,112	193,223,213
15 preliminary reports in the Western group	28,767	1,387,466,289	137,124,270	1,524,590,559	1,614,597,353
Total 18 roads in the West. group	30,818	1,486,191,990	145,894,681	1,632,086,671	1,807,820,566
Total tent. valuations	4,688	222,309,428	20,285,397	242,594,825	344,579,273
Total 41 preliminary reports	47,165	2,633,732,084	327,455,634	2,961,187,718	2,813,695,883
Grand Total for the 50 roads	51,853	2,856,041,512	347,741,031	3,203,782,543	3,158,275,156

*Carriers' Return to Valuation Order No. 7.

NEGLIGIBLE EFFECT ON LIVING COSTS OF HIGHER RAILROAD RATES.

According to the San Francisco Bureau of News of the Southern Pacific Co., railroad officials of San Francisco in commenting upon the increase in freight rates which are now effective, are unanimous in expressing the belief that the effect upon the cost of living should not be reflected by an increase in commodity prices by more than 2% and that the ultimate result of improved railroad facilities would deal a blow at the high living cost. Examples were cited to show that the actual increase on commodities with which the family purse ordinarily dealt would be negligible and at the same time the public was warned to beware of unscrupulous dealers who may be tempted to use freight rate increases as the guise for raising their prices more than they should. The Bureau says:

Increase in the cost of living, if only the additional expense of direct shipment were to be reckoned with, should amount only to about 1%, in the opinion of the officials, but in such instances as canned goods, the final shipment is not the only one to be considered; there is a primary charge for shipment to the cannery, as well as the cans and the box materials. Altogether, the officials believe 2% is a safe figure for the increased effect upon the family purse. Upon most of the articles of common day use the transportation charge is so small as to be almost negligible and will have no effect on the family budget. On bulky articles, however, like coal, where transportation is an item to be considered in the process of production and distribution, the increase will of necessity mean higher prices. For example, the car load rate on coal moving from Castle Gate, Utah, to San Francisco, which is the ordinary rail haul, the freight charge formerly was $5 80 and is now $7 25—an increase of $1 45 per ton. A large portion of the bay region coal, however, comes by boat.

To what negligible extent the freight rate increase will affect articles of ordinary use is shown in following table:

Article.	*Distance.*	*Old Rate.*	*New Rate.*	*Increase.*
Woman's suit	New York to Los Angeles	14c.	18 2-3c.	4 2-3c.
Men's shoes	Boston to San Francisco	13c.	17 1-3c.	4 1-3c.
1 lb. flour	Sou. Vallejo to Merced	1-5c.	1-4c.	1-20c.
1 doz. eggs	San Francisco to Reno, Nev.	1 ½c.	1 4-5c.	2-5c.
1 lb. butter	Sacramento to Lovel'k, Nev.	9-10c.	1 1-5c.	3-10c.
1 lb. potatoes	Stockton to San Bernardino	2-5c.	½c.	1-10c.
Cotton dress	St. Louis to Calexico	8 4-5c.	11 2-5c.	2 3-5c.
1 lb. sugar	Crockett, Cal. to Ogden, Utah.	4-5c.	1c.	1-5c.
1 lb. beef cattle	Gazelle to Oakland	2-5c.	½c.	1-10c.
Man's shirt	Chicago to Portland, Ore.	½c.	4-5c.	2-5c.
Man's suit	New York to Red Bluff	23c.	30 2-3c.	7 4-5c.
1 lb. bacon	Chicago to Sacramento	2 2-3c.	3 1-3c.	7-10c.
1 lb. prunes	San Jose to Kansas City	1 ¼c.	1 4-5c.	2-5c.
1 lb. beef steak	Sou. San Fran. to Fresno	½c.	3-5c.	1-10c.

While the increase in passenger rates produce much smaller additional revenue than the new freight rates, they strike more directly at the average man's pocket book. Even here railroad officials point out that while the man who earned $4 a day five years ago, paid at the basic rate of 3-cents a mile, the same man to-day earns from $7 to $8 per day and even with an increased basic rate he is able to travel on a day's pay approximately 40% further than five years ago.

Amount of increases on various trips is shown as follows:

	Old Fare.	*Old Pullman.*	*New Fare.*	*New Pullman.*	*New Total.*	*Plus 8% War tax.*
Los Ang. to Salt Lake (via Reno)	$41 05	$8 25	$49 26	$12 38	$61 64	"
San Fran. to N. Y.	93 04	21 75	111 65	32 63	144 28	"
Los Angeles to N. Y.	Same as above.					
San Fran. to Los Ang.	14 20	3 00	17 04	4 50	21 54	"
San Fran. to Eureka	12 00	----	14 40	----	14 40	"
San Fran. to San Diego	18 49	4 25	22 19	6 38	28 57	"
San Fran. to Portland.	22 46	5 50	26 96	8 25	35 21	"
Los Ang. to San Diego.	3 79	2 00	5 55	3 00	7 55	"
Los Ang. to Chicago	66 78	15 75	80 14	23 63	103 77	"
San Fran. to Chicago	same as above.					
San Fran. to Fresno	6 20	2 00	7 44	3 00	10 44	"
Los Ang. to Bakersf'd	5 15	2 00	6 18	3 00	9 18	"
San Fr. to Sacramento	2 70	2 00	3 24	3 00	6 06	"
San Fran. to San Jose	1 45	----	1 74	----	1 74	"

REGULATIONS REGARDING ISSUANCE OF NEW RAILROAD SECURITIES UNDER TRANSPORTATION ACT.

Instructions to the railroads regarding the requirements under the Transportation Act incident to the filing of applications for authority to issue securities or to assume obligations or liabilities with respect to the securities of others, have been issued as follows under date of June 26 by the Inter-State Commerce Commission:

To All Concerned:

Section 20a of the Inter-State Commerce Act, as inserted by section 439 of the Transportation Act, 1920, provided that from and after June 27 1920 it shall be unlawful for any common carrier by railroad, except a street, suburban or interurban electric railway which is not operated as a part of a general steam railroad system of transportation, which is subject to the Act, or any corporation organized for the purpose of engaging in transportation by railroad, subject to the Act, to issue any share of capital stock or any evidence of interest in or indebtedness of such carrier or corporation, collectively termed "securities," or to assume any obligation or liability as lessor, lessee, guarantor, endorser, surety, or otherwise, in respect of the securities of any other person, natural or artificial, even though permitted by the authority creating the carrier corporation, unless and until and then only to the extent that upon application by the carrier, and after

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investigation by the Commission of the purposes and uses of the proposed issue and the proceeds thereof, or of the proposed assumption of obligation or liability in respect of the securities of any other person, natural or artificial, the Commission, by order, authorizes such issue or assumption. It is further provided that the Commission shall make such order only if it finds that such issue or assumption:

(a) Is for some lawful object within the corporate purposes of the applicant and compatible with the public interest, which is necessary or appropriate for, or consistent with, the proper performance by the carrier of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose. It is further provided that whenever any securities, set forth and described in any application for authority or certificate of notification as pledged or held unencumbered in the treasury of the carrier, shall, subsequent to the filing of such application certificate, be sold, pledged, repledged, or otherwise disposed of by the carrier, such carrier shall, within ten days after such sale, pledge, repledge, or other disposition, file with the Commission a certificate of notification to that effect, setting forth therein all such facts as may be required by the Commission. It is further provided that the foregoining provisions do not apply to notes to be issued by the carrier, maturing not more than two years after the date thereof, and aggregating, together with all other then outstanding notes of a term of two years or less, not more than five per centum of the par value of the securities of the carrier then outstanding. In case of securities having no par value, the par value, for the purposes of this exception, shall be the fair market value as of the date of issue. But within ten days after the making of such notes the carrier issuing the same shall file with the Commission a certificate of notification, in such form as may from time to time be determined and prescribed by the Commission, setting forth, as nearly as may be, the same matters as those required in respect of applications for authority to issure other securities; provided that in any subsequent funding of such notes the provisions of section 20a of the Inter-State Commerce Act respecting other securities shall apply.

The Commission is directed by paragraph 10 of section 20 of the Inter-State Commerce Act, as amended, to require periodical or special reports from each carrier hereafter issuing any securities, including such notes, which shall show, in such detail as the Commission may require, the disposition made of such securities and the application of the proceeds thereof.

The Commission holds that section 20a applies to all securities not actually issued or assumed, or outstanding, before June 28, 1920, and that securities, although nominally issued, or assumed, or outstanding as of that date, may not lawfully be actually issued, or assumed on or after June 28, 1920, without an order from the Commission authorizing their issue or assumption. In this connection attention is directed to note B following the text of the Commission's General Balance Sheet Account 751, "Capital Stock," and note B following the text of the Commission's General Balance Sheet Account 755, "Funded debt unmatured," defining the terms "nominally issued" and "actually issued," as applied to Capital stock," and "Funded debt unmatured," respectively, reading as follows:

"751. *Capital Stock.* Note B.—For the purposes of the balance-sheet statement capital stock is considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for sale and delivery, or pledged, or otherwise placed in some special fund of the accounting company. It is considered to be actually issued when it has been sold to a bona fide purchaser for a valuable consideration, and such purchaser holds it free from all control by the accounting company. All capital stock actually issued and not reacquired and held by or for the accounting company is considered to be actually outstanding. If reacquired by or for the accounting company under such circumstances as require it to be considered as held alive and not canceled or retired, it is considered to be nominally outstanding."

"755. *Funded Debt Unmatured.* Note B.—For the purposes of the balance-sheet statement funded debt securities are considered to be nominally issued when certified by trustees and placed with the proper officer for sale and delivery, or pledged, or otherwise placed in some special fund of the accounting company. They are considered to be actually issued when they have been sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from all control by the accounting company. All funded debt securities actually issued and not reacquired and held by or for the accounting company are considered to be actually outstanding. If reacquired by or for the accounting company under such circumstances as require them to be considered as held alive and not canceled or retired, they are considered to be nominally outstanding."

The Commission further holds that on and after June 28, 1920, securities nominally issued, assumed or outstanding, but not actually issued, or assumed, and outstanding, within the substance of the foregoing definitions, may not, without the order of the Commission so authorizing, be sold, pledged, repledged, or otherwise disposed of; but this shall not affect pledges of securities made in good faith before said last mentioned date, in any way to impair the bailment, lien or surety of a then existing pledge.

In order that the Commission may have definite information with respect to all securities that are actually or nominally issued or outstanding on June 28, 1920, it intends soon to prepare and send to each carrier by railroad subject to section 20a of the Inter-State Commerce Act a special report series circular requesting certain detailed information as to the securities reflected in the following named general balance sheet accounts:

Accuont 751—Capital stock,
Account 752—Stock liability for conversion,
Account 755—Funded debt unmatured,
Account 756—Receiver's certificates,
Account 757—Non-negotiable debt to affiliated companies,
Account 758—Loans and bills payable (short term notes),
Account 764—Funded debt matured unpaid.

Every application for authority under section 20a of the Inter-State Commerce Act shall state:

(1) The full name and postoffice address of the applicant.

(2) The names, titles, and postoffice addresses of its president, of its secretary, of its principal attorney, of the executive officer by whom the application is verified, signed and filed on behalf of the carrier, and of any other directors, officers, attorneys and agents who have participated, or will probably participate in any way in the authorizing, issuing, hypothecating or selling of the securities, or in the assumption of obligation or liability with respect thereto.

(3) Under the laws of what government, state or territory applicant was organized and now exists. If applicant holds charters from, or is incorporated under the lwas of several states, or is authorized to do business in states other than in that by which created, all the pertinent facts should be indicated.

(4) The name of each state in which the applicant carrier operates or proposes to operate.

(5) The nature of the application and the purposes and uses of the proposed issue and the proceeds thereof, or of the proposed assumption of obligation or liability in respect of the securities of any other person, natural or artificial.

(6) The facts relied upon by applicant show that the proposed issue of assumption:

(a) Is for some lawful object within its corporate purposes and compatible with the public interest, which is necessary or appropriate for, or consistent with the proper performance by the carrier of service to the public as a common carrier, and which will not impair its ability to perform that service, and

(b) Is reasonably necessary and appropriate for such purposes.

(7) Whether or not the securities are to be sold and disposed of at par, and if not, at what rate they are proposed to be sold or disposed of.

(8) How and by whom, or through whom, the securities are proposed to be issued, with details of all contracts, underwritings and other arrangements made or proposed to be made in connection with the issue.

Every such application shall be made under oath, signed and filed on behalf of the carrier, by its president, a vice-president, auditor, comptroller, or other executive officer having knowledge of the matters therein set forth and duly designated for the purpose by the carrier.

Applications shall be made on paper approximately 8½ by 11 inches, and exhibits or enclosures therewith shall be either prepared on paper of this size, or folded as nearly as may be practicable to the size indicated.

The original application, with signature of affiant executive officer and the signature and seal of the notary or other official taking the acknowledgment, shall be filed with the Secretary of the Inter-State Commerce Commission at its office in Washington, D. C., accompanied by eleven copies thereof for the use of the Commission, and in addition thereto a copy for the governor of each state in which the applicant carrier operates or proposes to operate..

There shall be filed with each original application, as a part thereof, the following papers:

(1) A copy of the charter or articles of incorporation, with amendments to date, attested by proper public authority.

(2) A copy of the by-laws with amendments to date, attested by a proper executive officer of the corporation.

(3) A copy of resolutions of stockholders and directors authorizing the issue or assumption in respect of which authority is applied for, attested by a proper executive officer of the corporation.

(4) A copy of state authority authorizing the issue or assumption in respect of which authority is applied for, where such authority is required by the charter or by the laws of the state under which applicant is incorporated, with proper public verification; or a statement verified by a proper executive officer of the corporation that such state authority is not required or cannot be obtained.

(5) A copy of resolutions of stockholders, or board of directors, or of executive committee, duly authorized and attested by proper executive officer of the corporation designating by name and for that purpose, the executive officer on whom the application is verified, signed and filed on behalf of the carrier.

(6) Opinion of counsel that the issue or assumption in respect of which authority is applied for, is:

(a) For some lawful object within the corporate purposes of the carrier and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier, and which will not impair its ability to perform that service, and

(b) Is reasonably necessary and appropriate for such purpose.

(7) Map of the existing railroad and of the contemplated construction or extension, if any.

(8) Specimens of all securities in respect of which authority is applied for.

(9) In case of issue or assumption of bonds, or other evidences of indebtedness, a copy of the mortgage or indenture by which secured or proposed to be secured.

(10) A statement, verified by the president, a vice-president, auditor, comptroller, or other executive officer of the carrier having knowledge of the facts, which shall show, under the following general headings, the details and amounts of the purposes and uses of the proposed issue, and of the proceeds thereof, or of the proposed assumption of obligation or liability in respect of the securities of any other person, natural or artificial:

(a) The acquisition of property.

(b) The construction, completion, extension, or improvement of facilities.

(c) The maintenance or improvement of service.

(d) The discharge or refunding of existing obligations.

(e) The reimbursement of money expended from income or from any other moneys in the treasury, or

(f) Other purposes, which shall be fully stated.

And if the purpose of the proposed issue or assumption is the acquisition of property:

(a) The name and postoffice address of the owner or vendor thereof.

(b) A general description of the property, together with its location (if physical property).

(c) The agreed or estimated purchase price, and the full terms of the contract, if any has been made for such acquisition.

(d) In what account or accounts of the Commission's effective Classifications of Accounts, the cost of such property would be properly classified.

If the purpose of the proposed issue or assumption is the construction, completion, extension or improvement of facilities, a statement showing the details of the work proposed, with distribution of costs between additions and betterments on the one hand and replacements on the other hand, as defined in the Commission's Accountnig Classifications, should be furnished; with the estimated amounts to be charged to the several primary accounts prescribed by the Accounting Classifications of the Commission, for those parts of the estmated total costs chargeable, respectively, to investment and to operating expenses.

If the purpose of the issue or assumption is the maintenance or improvement of service, the existing service, as well as the improvement or betterment proposed, should be described.

If the purpose of the issue or assumption is the discharge or refunding of existing obligations, a full description of the obligations to be discharged or refunded should be furnished.

If the purpose of the issue or assumption is the reimbursement of the treasury of the applicant for moneys expended from income or from other moneys in the treasury, the statement should show periods during which the disbursements, and the amounts thereof, and the primary account or accounts charged therewith.

If the proposed issue or assumption is for any other purpose than those specifically indicated, full and complete details of such purpose should be stated.

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The number of copies of papers required to be filed with the application for authority shall be the same as the number of required copies of the application itself.

Certificates of notification required by paragraph (9) of section 20a of the Inter-State Commerce Act in respect of short-term notes shall be in substantially the same form with substantially the same supporting papers as are herein above described for applications for authority to issue or assume other securities, and shall set forth as nearly as may be the same matters as those required in respect of such applications. The same number of copies of such certificates of notification and of supporting papers shall be filed as provided above for applications for authority, except that extra copies of certificates of notification will not be required for notice to and service upon the governors of states. Every such certificate of notification shall be made under oath, signed and filed on behalf of the carrier by its president, a vice-president, auditor, comptroller, or other executive officer having knowledge of the matters therein set forth and duly designated for that purpose by the carrier.

Whenever: (a) Any securities set forth and described in any application for authority and nominally or actually issued pursuant to authority of the Commission, granted thereon, or

(b) Any short-term notes set forth and described in a certificate of notification and nominally or actually issued pursuant to authority of paragraph (9) of section 20a of the Inter-State Commerce Act,

are shown as pledged or held unencumbered in the treasury of the carrier and shall subsequently be sold, pledged, repledged, or otherwise disposed of by the carrier, the certificates of notification in respect thereof which is required by paragraph (5) of section 20a of the Inter-State Commerce Act, shall set forth all the facts above required to be recited and shown in respect of original applications and certificates of notification with supporting papers, except that where such facts have been shown in an original application or certificate of notification as herein above required, reference thereto will suffice. Certificates of notification required by paragraph (5) of section 20a of the Inter-State Commerce Act shall be made under oath, signed and filed on behalf of the carrier by its president, a vice-president, auditor. comptroller, or other executive officer having knowledge of the matters therein set forth and duly designated for that purpose by the carrier, and the same number of copies of such certificates of notification are required as are above required for certificates of notification under paragraph (9) of section 20a of the Inter-State Commerce Act.

Upon receipt of any application under section 20a of the Inter-State Commerce Act the Commission will cause notice thereof to be given to and a copy filed with the Governor of each state in which the applicant carrier operates, with authority as to whether or not such Governor or other appropriate authority of such state desires to be heard in the matter, and notification of the right to be heard or to make before the Commission such representations as they may deem just and proper for preserving and conserving the rights and interests of their people and the states involved in such procedure.

The application immediately upon its receipt by the Commission will be examined and after the general nature and purport thereof has been ascertained the Commission will, if the situation seems to demand, send to the applicant a questionnaire or list of interrogatories designed to elicit from the applicant additional details with respect to the application.

Special forms will eventually be prescribed for the periodical or special reports from each carrier hereafter issuing securities which are required by paragraph (10) of section 20a of the Inter-State Commerce Act. Until such special forms are prescribed all carriers hereafter issuing any securities shall report semi-annually for the six months' periods ending June 30 and December 31, respectively, the disposition made of such securities and the application of the proceeds thereof in the form herein prescribed in spect of papers to be filed with applications for authority.

By the Commission, Division 4:

GEORGE B. McGINTY, Secretary.

The Transportation Act was published in our issue of February 21, pages 720-733, and section 439 of the Act, which embodies Section 20a of the Inter-State Commerce Act, appeared on pages 730-731.

SENATOR HARDING MORE PRAYERFUL THAN EXULTANT WITH HIS ELECTION AS PRESIDENT.

The sweeping victory of Senator Warren G. Harding, whose election as President on the Republican ticket on Tuesday was effected by the largest majority ever accorded a Presidential candidate, was not received in a spirit of exultation by the newly elected head of the Government. On the contrary, when the early returns of the 2d evidenced his election, he stated that he was "more given to prayer to God to make me capable of playing my part." His statement, issued at Marion on the 2d inst. (which date, it may be noted, was his fifty-fifth birthday), said:

Assuming that the early returns are wholly dependable, I do not hesitate to say that I am pleased, of course. I am happy to utter my gratitude. But I am not exultant. It is not a personal victory. It is a renewed expression of confident Americanism and a national call to the Republican Party.

It is all so serious, the obligations are so solemn that instead of exulting I am more given to prayer to God to make me capable of playing my part, and that all these calls to responsibility may meet the aspirations and expectations of America and the world.

I am sure the people who have voted the Republican ticket will understand my feeling that I should make no unstudied statement of policies at this time, beyond the expression made throughout the campaign.

Senator Harding was the recipient of a printer's rule made of gold on the occasion of his birthday on the 2d inst., the donors being employees of his paper, the Marion "Daily Star." As to the presentation in the Senator's home at Marion and his message of acceptance, the New York "Times" in a special dispatch on the 2d inst. said in part:

A score of employees of the Marion "Daily Star," Senator Harding's paper, called on him as he was finishing his dinner and presented to him a printer's rule made of gold. Leaving the table, the Senator, with Mrs. Harding, went out on his front porch to greet the callers.

"Fellow members of the 'Star' "—he began and choked. He tried to speak again but his eyes became dim and his voice clogged. Finally, with tears rolling down his cheeks and with bowed head, he said:

"You and I have been associated together for many years. I know you and you know I wouldn't cheat you. I am coming into a position of very great responsibilities if the present returns are interpreted correctly. I don't know whether I can meet them adequately. I know one thing, I can meet them with the same justice and fairness as in the dealings which I have had with you."

Turning to a spectacled, white bearded man standing in the front of the group, he said:

"There is my old friend Miller, the oldest employee on the 'Star.' Thirty years we've been together. Sometimes the road was thorny. Sometimes I have known him to draw his pay when I had to borrow it from my mother. There were other times when I had to borrow Miller's pay back from him in the morning.

"I am just a plain fellow, but if I've been on the square with you, I wouldn't cheat you now. I am going to be on the square with everybody. Somehow this has touched me."

PRESIDENT-ELECT HARDING DESCRIBES LEAGUE AS DECEASED—NEW ASSOCIATION.

In a post-election front porch speech at his home in Marion on Nov. 4, President-elect Harding told a gathering of his townsfolks who had come to felicitate him upon his election that "in the spirit of compromise, in the desire for understanding and in the mutuality of interest, America will go on and give of her service to the good of humanity and safety of the world." In another part of his speech he said: "You just didn't want a surrender of the United States of America, you wanted America to go on under American ideals. That's why you didn't care for the League, which is now deceased." "When the next Administration somes into power," he further said, "we're going to play our part. We're going to ask for nations associated together in justice, but it shall be an association which surrenders nothing of American freedom." In his remarks he said:

I have stood before a good many assemblages here upon the front porch during the last three or four months, but I do not recall any that impressed me so much as this to-night. One hesitates to follow his emotions on an occasion like this. I can do little more than express the gratitude of a normal human being. One likes the respect of one's countrymen, but dearer to me is the love, esteem and loyalty of the folks in the community in which one lives. I am very proud of the loyalty of old Marion and Marion County and of the good counties so nearby. You have all been very fine to me.

I've been trying to change places with you. If I were a free citizen I would rejoice in a distinguished honor for a fellow townsman. While I am proud, pleased and gratified, the task is such that it makes any man pause. It is too serious for exultation.

One can't be quite so happy as normally when he contemplates the obstacles that are quite as heavy as fall upon any human being under the shining sun. I told you when I came back here from the convention that if I had to be a superman I should be reluctant to accept the task. But America is not expecting the superman. I have told the people that we are gonig to have in America once more government by the Constitution, government by the people through their chosen representatives. The thing that counts is the will of the people, not the will of the Chief Executive.

Those of you who know me best, know, maybe, that I have one great attribute which will fall into the situation. All along, all my life, I have preached conference, counsel, exchange of opinion and the meeting of many minds. It has been said that I am reactionary and ultra-conservative. Let me remind you that the great thing for America is the slowing up of the extreme radical and the speeding up of the conservative, so that they can better come together.

These are serious times. The civilization of the world was turned into a fluid state. Permanet crystalization has not yet come. It is for America to give to the world a steadying and stabilizing influence. I am going into office knowing that the heart of America is right. In the spirit of compromise in the desire for understanding and in the mutuality of interest America will go on and give of her service to the good of humanity and the safety of the world. I want a part in that. I want your good wishes, your confidence and I want your prayers. It is a serious and solemn task, and when I am done I want to think that I can come back and be one of you again to have your confidence and respect. By your action last Tuesday you have earned my gratitude.

I didn't see as much sorrow in your faces as I had apprehended. It's not that you or I question the desire of America to play its part; it's not that we question the high ideals of those who were responsible for the Versailles Covenant. You just didn't want a surrender of the United Statse of America, you wanted America to go on under American ideals. That's why you didn't care for the League which is now deceased.

America is playing a great part now. America is healing the heart of the old world tonight as no other nation, but there is more to do. There is a new world relationship; and when the next Administration comes into power, we're going to play our part. We're going to ask for nations associated together in justice, but it shall be an association which surrenders nothing of American freedom.

CONGRATULATORY MESSAGE OF GOV. COX TO SENATOR HARDING.

Gov. Cox of Ohio, the defeated Democratic candidate for President, offered no personal message as to the outcome of the election other than to send a telegram to Senator Harding, tendering his congratulations, and in this he said:

In the spirit of America I accept the decision of the majority, tender as the defeated candidate my congratulations and pledge as a citizen my support to the Executive authority in whatever emergency might arise.

Gov. Cox's newspaper, the "Dayton News," carried an editorial on the election in its issue of the 3d inst., under the head "The Election Is Over," as follows:

The election is over and the citizens of the United States are glad that it is. Feeling runs high during a National campaign, but the moment that the decision of the electorate is announced the thought in the public mind

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is that of pleasure that the event has passed. The spirit of America is that the voice of the majority must rule in the Nation's affairs. From this traditional standpoint there must be no departure now. Figures associated with the results will be studied and conclusions reached in the course of time. There will soon be a return to our customary pursuits as a people. The period of congratulations over a victory will merge presently with the prompt obedience of our citizenship to the mandate of the men and women who this year formed the majority.

SUGGESTION OF W. J. BRYAN THAT PRESIDENT WILSON RESIGN.

The suggestion that President Wilson resign at once, so that Warren G. Harding might assume the duties of President without delay, was made on Nov. 4 by William Jennings Bryan. The New York "Tribune" in its account of Mr. Bryan's proposal had the following to say in a special dispatch from Chicago Nov. 4:

In an interview in his room at the Chicago University Club, where Mr. Bryan is stopping on his way from Nebraska to the East, the Commoner outlined the method by which Senator Harding could assume the duties of President at the end of the month and "carry out the verdict of the people."

"Now that American citizens have decisively declared themselves against the League and for peace it would seem desirable to carry out the verdict immediately," Mr. Bryan said. "This is something that can be done very easily.

"The President should resign at once and turn over his office to Vice-President Marshall, a reward Vice-President Marshall richly deserves, on the condition that, when Congress convenes, Mr. Marshall appoint Mr. Harding Secretary of State and resign at once. This would give to Mr. Harding the duties of Chief Executive of the nation and would permit him to bring world peace.

Would Not Be Sacrifice.

"World peace is nearest to the President's heart. He could hardly refuse to hasten its coming with so small a sacrifice, if it can be called a sacrifice to escape a three months' combat with a hostile Congress.

"Mr. Harding could hardly refuse to accept the responsibility to which the people have called him, especially when by so doing he would not only hasten peace, but would enable Congress to address itself to domestic problems."

Mr. Bryan was asked if he thought his suggestion would be adopted. He replied that he "couldn't say it would."

The Nebraskan declared he did not believe the party was dead as the result of the tremendous Republican landslide Tuesday. He said his feelings were those of "a member of a family who had been waiting at the sick-bed a long time," and that he was not surprised by the result. He denied the report that he was going to Washington to attend a conference of leaders of the Democratic Party, who intend forming a new national political party or reorganizing the Democratic Party under another name.

Blames Cox and Wilson.

"No; the defeat of the Democrats at the polls will not result in a new party," he said in answer to a question. "The Democratic convention failed to take advantage of its opportunities, and then the President laid the foundation for defeat and Cox put on the superstructure.

"The San Francisco convention did not represent the rank and file of the party. The wets were busy working in their delegates while the drys were asleep. Wall Street was active while progressive Democrats were talking about something else.

"The largest and most influential group at the convention was made up of idolatrous office-holders and non-office-holders, whose chief object was to glorify the President and obey all his commandments.

"The welfare of the party did not cut much figure. The majority of the convention had other things in mind.

"The big Republican vote was not one of confidence, but one of protest, and does not indicate any permanent party alignment.

Says People Change Minds.

"The American people can change their minds quickly. This was true even before the ballot was granted to women, who, of course, always have the privilege of changing their minds."

Mr. Bryan pointed out that in 1890 the Democrats won by a tremendous majority, while in 1894 the Republicans were voted to victory by one of the largest pluralities in the history of the country.

"It is entirely possible the next Presidential election will go Democratic by as large a majority as this one went Republican. The fury against the President expended itself at the polls and the reaction will set in at once. Democrats who voted Republican will be more exacting than the habitual Republicans.

The large vote cast for the minor parties is a warning against attempts to carry out reactionary plans. It shows the country is progressive and the Democratic party is a progressive party, as shown by its record..

It is no more fair to judge the attitude of the Democrats by their conduct during the last campaign than it is fair to estimate the strength of a normal man while passing through a case of smallpox. In normal times the Democratic party gathers about itself the progressives. It is entirely possible the Democrats may be able to elect the next Congress and by a constructive policy win the election in 1924.

Explains His Silence.

Mr. Bryan told for the first time his reasons for not taking an active part in the Presidential campaign.

"I am glad to explain that now, although during the campaign I was unable to, for fear that my answer might be construed as an attack against Mr. Cox, and I have just finished making a 2,000 mile trip from Florida to Lincoln, so that I might vote for Mr. Cox.

"I was distressed that I could not speak during the campaign. It was the first campaign in forty years in which I have not spoken, but my speeches would not fit into this campaign.

"The convention ignored what I thought to be the most important issues. The candidate is the leader of the party and he can outline the campaign. He so outlined it that I could not speak in harmony with him. A man can vote for his candidate, but he cannot enter into joint debate with his candidate.

"I could not support the candiadte's evasion and dodging on the prohibition question. In the West, it seemed, he was for prohibition, and he relied on the wet vote in the East."

The Commoner said he could not support Cox in favoring the repeal of the excess profits tax, while speaking in the East, and said that the Democratic candidate raised a false issue in the League of Nations fight by continually harping on Article X, when he knew that Harding voted for ratification with reservations on March 19 and that the United States would now be in the league if the President had not prevented it.

W. J. BRYAN LAYS DEFEAT OF DEMOCRATS TO PRESIDENT WILSON AND GOV. COX.

William Jennings Bryan in a statement issued at Lincoln, Neb., on Nov. 3, in seeking to fix responsibility for the defeat of the Democratic Party at Tuesday's election, stated that President Wilson "laid the foundation for the disaster and the Governor [Cox] completed the structure." The press dispatches report Mr. Bryan to the following effect:

The American people want the Government to play its part in the abolition of war, but they are indifferent as to whether we are part of a league or part of an association of nations," the statement said. "The real issue presented by the Democratic Party was not whether we should co-operate with other nations interested in peace, but whether we should assume a moral obligation which had no weight except as it suspended the right of Congress to act independently. The nation will do its part in aiding to prevent war, but it will not surrender into the keeping of any foreign group the right to determine when we shall declare war.

"Governor Cox, instead of repairing the injury done by the President, aggravated the situation by the manner in which he avoided domestic issues and misrepresented the position of the Republican Party on the League issue, which he declared to be paramount."

Continuing, Mr. Bryan said:

"The President attempted to drive out of public life every Democrat who dated to differ from him in minute details, while he made no effort to strengthen the Democrats who made him keeper of their conscience. He alienated all Republican support and invited partisan opposition by his appeal, just before the election of 1918, for a Congress that would support his personal leadership, and then, though knowing full well that the majority in the nation was against him, he refused to deal with the Senate as a co-ordinate branch to the Government.

Instead of recognizing that the constitutional provision requiring a two thirds majority for ratification compelled compromise, he insisted upon dictating the terms upon which ratification could be had, and then, on the 19th of March, stubbornly rejected ratification with reservations even when Senator Harding and some thirty-five other Republicans were willing to accept the League as he wrote it with the few changes upon which they nsisted.

By thus preventing ratification the President assumed responsibility for he nation's failure to enter the League and thrust the League into the campaign as a partisan issue.

Governor Cox, instead of repairing the injury done by the President, ggravated the situation by the manner in which he avoided domestic ssues and misrepresented the position of the Republican Party on the League issue, which he declared to be paramount. His attempt to put the Democratic Party in the attitude of being the sole guardian of peace was ridiculous and his assaults upon such well known advocates of peace as ex-President Taft and Herbert Hoover were disgraceful.

Now that our participation will rest upon the will of Congress and not upon the arbitrary opinion of a single man we may expect that universal disarmament will be made one of the conditions upon which we attempt to advise.

PRESIDENT WILSON'S SECRETARY, J. P. TUMULTY, ON DEMOCRATIC DEFEAT.

While no statement regarding the results of last Tuesday's election has been forthcoming from President Wilson relative to the results, his Secretary, Joseph P. Tumulty, in conceding the election to Senator Harding, the Republican candidate for President, said:

I was privileged to be associated with President Wilson in all of his triumphs. I rejoice that it is permitted to me, an humble private in the ranks, to be connected with him in this hour of Democratic defeat. I am reminded of what the President once said: "I would rather be defeated in a cause that some day will triumph, than triumph in a cause that some day will be defeated."

SENATOR HARDING ON PORTO RICAN INDEPENDENCE.

In a letter indicating his views on the question of Porto Rican independence, Senator Warren G. Harding, the Republican President elect, recounts the unfavorable results which have so often followed independence—exploitation of the poor, chaos, bankruptcy and misfortune, and says that if there is a minority opinion in Porto Rico for independence. "I believe it will not flourish long because the wisdom of your people is too sound even to consider casting aside the ultimate welfare which flows from a unity with the American republic." Senator Harding's letter was written in answer to a request for an expression of opinion received from R. H. Todd, Republican National Committeeman for Porto Rico, and as made public in San Juan dispatches under date of Oct. 9, was as follows:

Marion, Ohio, Sept. 20.

My Dear Mr. Todd

There has been more than one instance of the demand for independence of certain sections of our territory. History has shown clearly enough that these demands were founded on short-sighted policy, and that if autonomy had been obtained the result would have been the loss of those great benefits of protection, freedom, equality of opportunity and prosperity which America has always brought to her component parts. If there is a minority opinion in Porto Rico for independence represented in a political party I believe that it will not flourish long because the wisdom of your people is too sound even to consider casting aside the ultimate welfare which flows from a union with the American Republic.

In all cases known to the past or the present, this unity and loyalty are based upon the good sense of men and women watchful against demagogy aimed at gaining untrammeled political power under so-called "independence." Often, when in various corners of the world independence has been

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gained it has resulted in exploitation of the poor, in chaos, bankruptcy and misfortune brought on by the very same forces which led the demand for autonomy.

I believe in the loyalty of the people of Porto Rico to the United States and in the loyalty of the United States to the people of Porto Rico.

WARREN G. HARDING.

EARLY RECOGNITION OF MEXICAN GOVERNMENT BY UNITED STATES INDICATED.

Recognition of the new Government of Mexico on the part of the United States in the near future is forecast in a statement issued by Secretary of State Colby at Washington on Oct. 29. Secretary Colby refers to the discussions which have been in progress in Washington with Roberto V. Pesquiera, Mexican financial agent in New York, and besides stating that these "give promise of a speedy and happy outcome," he adds: "I think I am warranted in saying that the Mexican question will soon cease to be a question at all, inasmuch as it is about to be answered, not only as it concerns the United States, but, indeed, the whole world as well." Mr. Colby states that there are certain pending matters in controversy betwen the two Governments which will be determined either by agreement or arbitration, to which Mexico is prepared to yield complete assent," and he makes public a letter in which Mr. Pesqueira "offers a basis upon which the preliminaries to recognition can confidently proceed." The recent visit of Mr. Pesqueira to Washington was referred to in our issue of Oct. 23, page 1630, in an item dealing with a trip to Mexico of George Creel. The following is Secretary Colby's statement of Oct. 29:

The discussions which have for some time been in progress with Mr. Pesqueira, representing the Mexican Government, give promise of a speedy and happy outcome. The letter which he has addressed to me, and which I am to-day giving out for publication, is a very significant and, I may add, a very gratifying and reassuring statement of the attitude and purposes of the new Government of Mexico. Mr. Pesqueira came to Washington bearing the fullest powers to speak and act on behalf of his Government and has exhibited throughout the course of the discussions a complete realization of Mexico's international obligations, just as his letter reflects clearly the firm resolve of his Government to discharge them.

I think I am warranted in saying that the Mexican question will soon cease to be a question at all, inasmuch as it is about to be answered, not only as it concerns the United States, but indeed the whole world as well.

The new Government of Mexico has given indication of stability, sincerity and a creditable sensitiveness to its duties and their just performance. While the full protection of valid American interests, which is clearly enjoined upon us as a duty, has at all times been a matter of primary concern to us, I may say that on the part of this country there has been no attempt to prescribe rigid and definite terms upon which a recognition of the Mexican Government would be expressly conditioned. This we have deemed wholly unnecessary and the disavowal of the Mexican representative of any policy of repudiation of obligation or confiscation of property or vested rights, either through retroactive legislation or future regulation, has the added value of being spontaneous and unprompted.

There are certain pending matters in controversy between the two Governments and our respective nationals, but these will be determined either by agreement or by the process of arbitration, to which Mexico is prepared to yield complete assent.

The letter of Mr. Pesqueira offers a basis upon which the preliminaries to recognition can confidently proceed, and I am hopeful that within a short time the sympathetic friendship and the patient forbearance which President Wilson has manifested toward the Mexican people during the long period of their internal disorders will be fully vindicated. The desire reflected in Mr. Pesqueira's letter for the confidence and amicable regard of the United States is fully reciprocated and I am happy to believe that the last cloud upon the ancient friendship of the two peoples is soon to disappear.

Mr. Pesqueira's letter to Secretary Colby follows:

Dear Mr. Secretary—While the informal and frank conversations I have had with Mr. Norman Davis, the Under Secretary of State, have resulted in a cordial and thorough understanding, I beg the liberty of putting on paper the exact position and definite desires of my Government.

As you know, and as the United States must see, it is a new Mexico that faces the world in pride and confidence. From border to border there is peace. Not a single rebel remains in arms against the Federal Government and a whole nation thinks in terms of law and order and reconstruction. On Sept. 5 our citizens cast their votes in due accord with democratic procedure and Alvaro Obregon, the great soldier-statesman chosen to be President, is supported not only by a coalition of parties, but by a union of faith and patriotism.

What you may not know, however, is the new spirit that animates my country. It is not only the case that our men and women h ve come to a deep and lasting realization of what Mexico owes to the idealism of President Wilson so nobly and patiently exhibited in the unhappy years during which our oppressed millions fought against the injustices which weighed them down for centuries. It is equally true that they have thrilled to the world vision of the President—his tremendous ideal of universal fraternity.

Mexico to-day is not merely planning a future of happiness and justice for all within her borders. Out of our new strength we are willing and eager to play our proper part in the creation of a new and better order that will lift ancient burdens from the back of humanity.

A first task, of course, is firm and enduring friendship between Mexico and the United States. Not only are we neighbors, but every other consideration points to the wisdom of an understanding that goes beyond mere treaties and sinks its roots into the heart of each nation. We have the same political institutions, the same aspirations, the same ideals, the same goals.

Such a friendship is fast forming. The Governors of Texas, New Mexico and Arizona—your border States—have already stretched out the hand of friendship, voluntarily telegraphing the President as to their faith in the stability, honesty and sincerity of my Government.

Our business is to set this friendship on foundations so firm that it cannot be shaken by the attack of reaction. Permit me, therefore, to deal in detail with certain slanders that have not only prejudiced the people of the United States, but which have aroused much bitterness in my own country.

Mexico cannot but feel deeply aggrieved over the charge that she intends or has ever intended to disavow her obligations. President de la Huerta as well as President-elect Obregon have on repeated occasions publicly declared that Mexico will respect all rightful claims duly proved as such, submitting herself to the recognized principles of international law.

The Mexican Government is prepared to establish a joint arbitration commission to pass upon and adjudicate the claims presented by foreigners on account of damages occasioned during the revolution. Any claim that cannot be adjusted by means of direct negotiations between the claimant and the Mexican Government will be submitted to the consideration of this commission, whose decision will be deemed final and binding.

Mexico has likewise held that, in order to place international relations on a solid foundation, the existence of a permanent machinery of arbitration is essential for the purpose of deciding any difference. As regards the United States specifically, Mexico has already expressed her intention in Article XXI of the Treaty of Guadalupe Hidalgo and is prepared to enlarge and strengthen this machinery.

Our plan is to establish a national program based on order and justice. It is our firm belief that the people of North America are just as faithful to their own high ideals. Hence nothing could better shield the dignity of both republics, as nothing could be more efficacious for the continuance of peaceful relations, than the operation of a commission of this nature, organized in accordance with recognized international practices.

This policy should be made permanent, and the Mexican Government desires to co-operate in so far as may be needful toward this end.

Another cause of deep national resentment for the Mexican Government is the oft-repeated assertion that our laws are of a retroactive and confiscatory nature, and that our national program is based on a policy of confiscation. This is entirely groundless. Not one square yard of land has been confiscated in Mexico, not a single legitimate right of property has been annulled. Nor do we intend to deviate from this policy. President de la Huerta and President-elect Obregon have also made public declarations to the effect that Article XXVII of the Mexican Federal Constitution is not and must not be interpreted as retroactive or violative of valid property rights.

We are a proud people and the source of our pride is as high a conception of national honor as was ever erected by any nation. Therefore, Sir, when the Mexican Government declares that it is willing and ready to assume full responsibility for all of its international obligations, it is a solemn pledge that will be kept to the letter.

Present conditions in Mexico—the stability of the Government, the spirit of the people—together with the plain statement of a sovereign people's purposes, all combine, it seems to me, to end misunderstanding, and I have the hope that your Government will feel justified in recognizing the present Government of Mexico and in resuming official relations in order that with a spirit of true friendship and co-operation we may look forward to the necessary rehabilitation of Mexico.

Please permit me to thank you for your courtesies and never failing understanding. In the spirit of your great President you have not lacked in the appreciation of our struggle for liberty, nor have you ever lost sight of the fact that the sovereignty of Mexico is the most sacred possession of our people. It is because of this attitude that I am able to write to you in such frankness and such sureness that you will understand this letter to be no mere political overture, but the honest expression of an honest friendship. Respectfully, R. V. PESQUEIRA.

MEXICO SHORTLY TO RESUME PAYMENT OF INTEREST ON DEBT, ACCORDING TO GOMEZ MORIN.

Steadily improving conditions in Mexico are reported by Gomez Morin, Private Secretary of General Albarado, Mexican Minister of Finance. Mr. Morin's statement regarding Mexican conditions was made on Oct. 28 in NewYork City, following his arrival here to effect the formal turning over of the affairs of the local financial agency to Roberto V. Pesquiera, who will succeed Dr. Caturegli in charge of the local bureau. According to the New York "Times," of Oct. 29, Mr. Morin reports that crops are large, mineral and oil production and export are increasing, the banks and the Government are in entire harmony in the working out of a sound fiscal policy and the country's transportation system is being steadily pushed forward according to a comprehensive scheme. The "Times" also prints the following:

"Termination of all revolutionary activities has made it possible to go ahead with the financial and industrial development of Mexico," Mr. Morin said. "At present there are not twenty men armed against the Government. The transport of commodities and minerals is now possible without military escort and this fact has so greatly reduced the cost of transportation that many enterprises which formerly could not be worked economically are now being developed profitably."

Mr. Morin thinks the Government will shortly resume payment of interest on its debt and says no new borrowing is contemplated for the immediate future. The railway development, which is one of the most important items, will be under Governmental supervision, but the development elsewhere, he thinks, will be largely private. In this respect, he pointed out, many rich Mexicans are coming to New York for financial assistance.

An important aspect of the Mexican situation, according to Mr. Morin, is the solution of the agrarian problem, which, in the past, has been the cause of most revolutionary outbreaks. The great land-owners, he said, had done much to overcome this by a system of colonization worked out with the assistance of the Government. This program will call for extensive irrigation and the subdivision of many of the huge ranches into relatively small farms. This will require a good deal of money, new capital, and for the purpose of attracting this, many of the land-owners are applying to local bankers and investors.

The new Government includes many of the best minds in Mexico. Many highly trained technical men of the younger element have gone to Mexico City and given their ability to the new administration. The Government has accepted these services and Mr. Morin thinks the many problems which now confront Mexico will be solved. Yesterday he announced himself an optimist, but with full appreciation of the great tasks which still confront his country.

In the southern part of Mexico there are great deposits of copper and iron. The railroad now under construction, the Mexican agent said, would tap these deposits and with the reduced cost of transportation he thought this branch of the mining industry would become very conspicuous in the next few years.

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UNITED STATES INTEREST IN MEXICAN OIL PIPE LINE.

A statement to the effect that the United States Shipping Board had some interest in the proposed oil pipe line over the Isthmus of Tehuantepec, Mexico, but what the extent of that interest was he did not as yet know, was attributed to Chairman Benson of the Board, on Oct. 25. The Washington dispatches which reported this said:

An expert was sent to the Tampico fields some time ago, Chairman Benson said, to make a survey of oil production there in an effort to speed up the turn around of American vessels in Mexican ports. Whether there had come out of that survey negotiations concerning the pipe line the chairman said he did not know, adding that he would take steps to get a full report on the situation.

The statement by Chairman Benson resulted from the publication in the daily papers of Oct. 25 of the following dispatch from Mexico City:

Charges that the United States Shipping Board is indirectly interested in an application now before the Department of Petroleum for an oil pipeline concession across the Isthmus of Tehauntepec and that its purpose is to secure a ready oil supply for the American Pacific fleet, are published by the newspaper "Excelsior."

In an article described as a "voice of alarm calling on the Mexican Government to beware," the newspaper asserts that the company making the application, while ostensibly Mexican in its makeup, has representatives of the Shipping Board as members.

The concession first was asked, it is asserted, by a genuine Mexican company, which made application last year. Two other companies besides the alleged Shipping Board organization are stated to have filed applications also.

United States naval strategy, declares the article, demands that the Pacific fleet secure quick transportation of oil from the Gulf of Mexico fields and the proposed isthmus line offers a route many miles shorter than the Panama Canal. British oil monopolies, it is asserted, have limited the United States' activities outside its own borders chiefly to Mexico.

Attention of the Petroleum Department is called to a Mexican law which prohibits the granting of concessions of such a nature to any save Mexicans.

The proposed pipeline would run from Salina Cruz to Puerto Mexico and would cost several million pesos.

Roberto V. Pasqueira, Mexican confidential agent at Washington, is mentioned as being interested in the concession.

OIL DEVELOPMENT IN MEXICO EXPANDING.

The following special dispatch from Washington appeared in the New York "Evening Post" of Oct. 18.

When all the oil wells in Mexican Federal zones are producing the Government of that republic will receive revenue sufficient to cover nearly all of its expenses, President de la Huerta recently informed the Congress of Mexico.

The Provisional President's address to Congress summarizes the relations with foreign investors, particularly Americans. It was published in Washington today by the "Mexican Review."

The Provisional President's comments on Mexican oil production include the following:

As a result of the activities shown in the petroleum industry, the Petroleum Bureau has developed greatly of late, and steps have now been taken toward the elaboration of regulations governing the exploration and exploitation of this industry which will facilitate the handling of all matters connected with it.

The activities of those interested in the oil industry, heretofore confined mainly to the northern part of the State of Vera Cruz and in lesser proportions to Minanitlan County, in the same state, are now being extended or other regions of the republic in a search of new fields for the investment to capital in the exploration and exploitation of oil.

It is noteworthy that the new interests that are being created undef our laws are offsetting the opposition of the oil operators dissatisfied with the principle of nationalization of the subsoil.

Many Concessions Pending.

Five concessions have been granted. There are pending of action, two in the territory of Lower California, two in the State of Sonora, two in the State of Sinaloa, one in the State of Colima, which extends to two districts in the State of Michoacan; one that comprises two districts in the State of Jalisco, one comprising three districts in the State of Guerrero, one in the State of Chiapas, two in the State of Campeche, one in the territory of Quintna Roo, and two in the northern part of the State of Tamaulipas. Furthermore, there have been filed with the department oil claims from the States of Chihuahua, Coahuila, and Durango.

Of the wells drilled in the Federal zones under the concessions given, well No. 1 of the Mexican Petroleum Company (Compania Petrolera Mexicana) has produced 5,000 barrels a day of which 750 barrels or 15% of the production belong to the nation, this being the royalty agreed to in this class of concessions.

The present state of the oil industry is as follows: Wells drilled, 1,123; wells localized, 147; producing wells, 313; wells now being drilled, 123; abandoned wells, 540. Furthermore, thirty-nine permits for drilling wells have been issued during the period to which this report refers.

Gain in Potential Production.

Since the month of May, 1920, the potential daily production has been increased by 33,005 cubic metres, which, added to the April production, totals 2,177,781 barrels. If it were possible to report it all, the yearly production would amount to 794,890,065 barrels, or more than twice the total production of the United States, which has been the greatest oil producer in the world.

Following the activity displayed in the drilling of oil wells, petitions are being filed for the construction of pipe lines, especially in the northern part of the State of Vera Cruz.

The Executive has made every effort possible for the establishment of oil refineries in our country for he believes that the petroleum industry proper is the refining of the oil. At present there are ten refineries under operation and work will begin soon in four more. The total capacity of existing refineries is 50,000 cubic metres. Twenty-two per cent of the petroleum exports consists of refinery products.

Try to Block Legislation.

It is of public notoriety that there is in existence an association of oil interests that is actually an organized block to place all kinds of obstacles in the way of the existing oil legislation derived from our Constitution.

During the first days of the present Administration this association tried to obtain the derogation of those decrees which it deems projudicial to its interests, but its efforts were unsuccessful.

The interests to which reference is made have also been opposed to the issuance of concessions for the extraction of oil in the Federal zones. And apropos, in accordance with the estimates of the Bureau of Concesssions, it can be said without fear of being mistaken that upon the completion of the majority of the wells located in the Federal zones the Government will receive under the caption of revenues a sum of money so large that it will suffice to cover nearly all of its expenses.

SENATOR HARDING ON BRITISH DOMINATION OF OIL RESOURCES.

The control by Great Britain of the petroleum resources of the world was the subject of an address by Senator Harding at Oklahoma City on Oct. 9, in which he observed that "while our Government has been attempting to organize a model state of society, . . . other great states have been looking about for the means to dominate the petroleum production of the world." In asserting that "our forehanded British competitors have been at the front in seeking to control the future production of mineral oil," he stated that "an eminent British authority recently declared that the British Empire now controls more than 90% of the world's known supplies." His remarks in part follow:

In its century and a half of national existence our America has given the world an example of national development such as history never before recorded. We are wont to think of old Rome as the greatest community ever brought together in the world, but in fact our America stands to-day as the most numerous human society, substantially homogeneous as to elements and deals that the world has known.

Country to be More Dependent.

This we have builded in less than a century and a half, from a wilderness. Inevitably, so rapid a development has cost vastly in some of our resources. We have reached the time when we must take account of stock, and recognize that unlimited draft on the riches which nature gave to our continent cannot indefinitely continue.

From this time forward our growth in numbers must be accompanied by an increasingly diversification of our indsutries and means of sustenance. We will be able to produce in some directions far more than we will require for consumption, but we will be less and less capable of providing all our requirements in other directions.

The nineteenth century was our century of comparative immaturity, in which we gave to the world from our seemingly boundless resources of natural wealth. We had forests, iron, coal, metals in splendid profusion, fertility of soil, and we were content to sell to the world the unmanufactures products of our natural riches. Indeed, we could not have done else, for we did not possess the labor or capital for either the manufacture or the merchandising of ultimate products. So our cotton largely went abroad to be manufactured into fabric, and our copper ingots went to all the world, to be converted into electrical mechanisms. I mention copper and cotton because they are notable and obvious examples; a score of others might quite as appropriately be enumerated.

But now we have come to a time when increasing population presents the necessity of devising intensive industrial methods. We can no longer afford to sell raw materials. We must carry our manufacturing to complete stages.

The war has brought us to realize our dependence upon one particular resource with which nature originally endowed us most richly, but of which we have been particularly lavish, not to say profligate. I refer to petroleum and its varied products.

We are here at the capital of the great, new, wonder State which is the world's metropolis of petroleum. America produces the greater part of the world's petroleum, and your Oklahoma is the gravity centre of that production. My own State of Ohio was for a long time one of the greatest producers; but the last statistics I have noted indicated that your production was about thirteen times that of Ohio. The star of empire, travels westward; but the star of petroleum's empire travels always from the exhausted fields to the newly opened territory.

Our oil resources in Ohio and Pennsylvania have been to a large extent exhausted. Yours in Oklahoma cannot bear always or for long the demands that are imposed upon them. New fields must be opened, the whole world must be drawn upon for supplies. America has been supplying most of the world requirements for some decades past, and we have come to realize that we cannot continue to carry that burden. Before many years we will be compelled to draw upon other countries, even other continents, to provide for our own needs.

I have been speaking particularly of petroleum, to illustrate a lesson that I want to impress. As we exhaust our natural resources and increase our population, we will be compelled to buy from other countries; and to pay for our purchases we must sell more and more to them of the things which we can produce.

It has been a fine thing, that so many should have been inspired, during the world war, by the wish to effect arrangements in this world that would prevent repetition of such a conflict. It would be a wonderful achievement, if we could now establish an inter-National society in which such struggles would be impossible for the hereafter. But, while our own administration has been seeking to produce such an ideal situation, what have been the real activities, the dominating concerns, of other nations? Have we found them animated by the same lofty purposes and noble aspirations that have been proclaimed by our own "single-track" National leadership? I question whether other nations have taken very seriously the noble and self-abnegating aims which the Washington Government has been proclaiming.

In this connection, let me come back for a moment to the somewhat practical question of petroleum. The plain fact is that while our Government has been attempting to organize a model state of society, embracing the entire human race, in which wars should forever be impossible, other great states have been looking about for the means to dominate the petroleum production of the world, because of their conviction that in the control of petroleum they might find the power to control the commerce, the trade, the industry of the twentieth century world.

America pioneered in the petroleum business of the world. In both the production and utilization of petroleum and its products, this country always has led. Of all the contributions of American genius and invention, I think none has done more to make the twentieth century what it is than the discovery and development of petroleum for power and light. More and more, maritime commerce and naval operation depend upon it. The

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subjugation of the air would have been impossible without it. The "motor age," in short, which within a few decades has seen motor-driven vehicles by millions coursing the seas and the sky, the depths of the ocean, and surface of the earth, was brought to us by the American development of petroleum.

So recently as 1917 the United States produced almost precisely two-thirds of the world's petroleum. We produced 335,000,000 barrels, while all the rest of the world produced only 171,000,000 barrels. Yet, despite this huge production, we have reached the time where consumption tends to outrun production, and a deficit must be made up by importation. In 1918 our production was almost seven times what it had been only twenty years earlier, and double what it had been ten years earlier. It is the testimony alike of geologists and of the technical oil authorities, that such a rate of consumption cannot long continue without vast and increasing importations of oil.

Whence may we hope for such imports? At present, substantially all our importation is from Mexico. There are many vast and comparatively undeveloped oil fields in the world; but today, just as we are discovering the danger of comparative exhaustion in our own fields, we are also discovering that other nations have reached out for control of the world's supplies. Our forehanded British competitors have been at the front seeking to control the future production of mineral oil. We have just been learning something about the extent to which they have succeeded in taking over the world's resources of oil. An eminent British authority recently declared that the British Empire now controls more than 90% of the world's known supplies. He ventured to boast that the petroleum future of the world in this new motor age was now securely in the hands of the British people.

Surely it must give pause to those of us who would like to take a reasonably practical view of the actual facts in this world, to note that while our administration has been trying to impose its own copyrighted style of altruism upon all the world, the other great governments have been engaged in something very much like a scramble for the control of petroleum resources everywhere. We have seen Mesopotamia and Baku, Trinidad and Royal Dutch, the East Indies, Persia, Columbia and Mexico, all falling into the hands or under the influence of British oil interests. Our own engineers, operators and capigalists face the danger of being barred out of a chance for fair participation in future developments.

A few months ago there was transmitted to the Senate, in response to a resolution of inquiry, an analysis by the State department of the laws and regulations under which the development of petroleum resources is controlled in territories dependent on or under the influence of the great European countries. It was shown that to a large and even startling extent these European countries are undertaking to exclude alien persons and corporations from the privileges of exploration and development of oil resources.

It has been freely charged and never seriously denied that some European governments have secured preferential agreements with certain countries, giving to European oil operators great and in some cases substantially exclusive privileges in oil development. So far has this gone, that there is real danger that Americans, who gave this industry to the world, may presently find themselves shut out from equal opportunities in its future.

The truth is, and we have need to face it and recognize it, that under the present administration there has been such an intense engrossment with certain idealistic notions about inter-National relations, that the plain workaday phases of our dealings with the rest of the world have been sadly neglected. The possibilities of encouragement to our foreign trade have been overlooked. We need to get back to the practicalities of life; to make sure that Americans shall be guaranteed equal privileges and opportunities with the citizens of every other country, in the business and industrial activities of the world. All this may seem sordid when viewed through the eyes of an idealism that has apparently forgotten that such humdrum affairs as foreign trade, inter-National commerce, and elemental American rights, even exist.

But it will none the less be highly appealing, I suspect, to those Americans who have been working for our National advancement under the handicap of governmental neglect and administrative hostility. We do not take issue with other nations which rightfully seek to further their own interest and widen their commercial influence, but I hold that we ought to be no less alert, and give like government encouragement and government assurance to those who think of America first. We do not mean to sanction greed, or do not mean to countenance unrighteous business, but we ought, in all fairness and in National interest, stand back of the men who are giving genius and courage to the making of an eminent and self-reliant America amid the becoming ambitions of nations, whose commerce is vital to their National life.

PADEREWSKI THE LATEST TO CALL LEAGUE FAILURE.

The following special copyright cablegram to the New York "Herald" from Paris Nov. 3 appeared in the Nov. 4 issue of that paper:

One by one the erstwhile advocates of the League of Nations are deserting the child that was to bring sunshine and peace into a troubled world. Paderewski is one of the recent to publicly admit the insufficiency of the super-government. He has found a naive but delightful explanation for his waning faith in the league.

"The League of Nations," he remarked, "in its infancy seemed to be a wonderful piano. As a pianist I gladly proffered to play a few airs. But on closer investigation of the instrument I made a sad discovery; it was not made like other pianos. I was not able to either ascend or descend the scales. On the piano of the League of Nations the greatest virtuoso could not perform, for it has nothing but black notes."

FOREIGN LAND OWNERSHIP IN JAPAN.

From the "East and West News" of Nov. 3 we take the following:

The Government of Japan is reported to have drafted a new law for land ownership by foreign residents, to be introduced at the coming session of the Imperial Diet, which will be convened in December.

Under the present regulation there are three ways in which foreigners may hold land in Japan: (1) By ordinary lease, running for any convenient term, and renewable at the will of the lessee. The rent of such leased property is liable to a review by the courts after a certain number of years on the application of either party. (2) A so-called superficies title may be secured in all parts of Japan, running for any number of years. Many such titles now current run for 999 years. These titles give as complete control over the surface of the land as ownership. (3) Foreigners may form joint charters. These are juridical persons formed under the Commercial Code of Japan, and are regarded as just as truly Japanese legal persons as though composed solely of Japanese. Aside from these three classes of holdings mentioned above, in the settlement of extra-territorial days, permanent leases are obtainable by purchase, which leases are virtual ownership.

On April 13, 1910, a law was passed by the Japanese Parliament which provided the right of foreigners domiciled in Japan to own land, provided they came from countries which extend a similar right to Japanese residents. This law, however, was criticized as unsatisfactory because it was not liberal enough, and consequently was not put to force for the time being. In the legislative session of 1919, however, the Government introduced to the Diet a revised, or rather a new, law embodying more liberal principles and omitting all features in the law of 1910 considered objectionable by foreigners. Unfortunately, the Lower House was suddenly dissolved on the issue of universal suffrage before the proposed law was voted upon.

As far as we are able to learn at present, the features of the proposed land bill are: (1) provisions for the ownership of all foreign residents from countries extending similar right to the Japanese, and (2) the inclusion of Korea among the available lands for ownership. Strangely, the House of Peers, noted for conservatism, is more progressive with reference to this particular legislation, and is said to advocate more progressive policies so as to recognize foreign ownership on a more positive and liberal basis. In view of this fact and the history of the issue, it is deemed that the passage of the bill is quite beyond doubt.

MEMBERSHIP OF LEAGUE OF NATIONS.

Information bearing on the membe ship of the League o Nations, showing the present members, and the dates of their accession to the League, has been received by the State Department at Washington from the Secretariat of the League at London. According to this information made public at Washington Sept. 30, the present membership of the League includes the following states:

*Great Britain	Jan. 10 1920	Siam	Jan. 10 1920
France	Jan. 10 1920	Czecho Slovakia	Jan. 10 1920
Italy	Jan. 10 1920	Uruguay	Jan. 10 1920
Japan	Jan. 10 1920	*Invited Members.*	
Belgium	Jan. 10 1920	Argentina	July 18 1920
Bolivia	Jan. 10 1920	Chili	Nov. 4 1919
Brazil	Jan. 10 1920	Colombia	Feb. 16 1920
**China	July 16 1920	Denmark	Mar. 8 1920
Cuba	Mar. 8 1920	Netherlands	Mar. 9 1920
Greece	Mar. 30 1920	Norway	Mar. 5 1920
Guatemala	Jan. 10 1920	Paraguay	Dec. 26 1919
Haiti	June 30 1920	Persia	Nov. 21 1919
Liberia	June 30 1920	Salvador	Mar. 10 1920
Peru	Jan. 10 1920	Spain	Jan. 20 1920
Poland	Jan. 10 1920	Sweden	Mar. 9 1920
Portugal	Apr. 8 1920	Switzerland	Mar. 8 1920
Kingd. of Serbs, Croats and Slovenes (Jugo-slavia)	Feb. 10 1920	Venezuela	Mar. 3 1920
Rumania	Sept. 14,1920		

*Including colonies.
**By ratification of Austiran treaty

The additional States which have applied for membership and the dates of their application are announced as follows:

Esthonia	April 10 1920	San Marino	April 23 1919
Finland	May 8 1920	Ukraine	Feb. 25 1920
Georgia	May 21 1919	Costa Rico	Sept. 14 1920
Iceland	July 2 1919	Armenia	May 13 1920
Latvia	May 14 1920	Liechtenstein	July 15 1920
Luxemburg	Feb. 23 1920	Bulgaria (unofficial)	Sept. 2 1920
Monaco	May 3 1920		

It is also stated that aside from Germany, Austria and Turkey, who are debarre t provisionally under the Peace Treaty, the nations who have not joined the League or made application for admittance are the United States, Russia and Mexico. The two latter because of their disturbed internal conditions have not been invited to become members. It is further stated that so far as is known the little Republic of Andorea in the Pyrenees, has not applied for admittance to the League of Nations. A previous reference to the League of Nations membership appeared in our issue of Sept. 25, page 1241.

VIEWS OF BANKS AS TO PROBLEMS CONFRONTING TIMBER INDUSTRIES.

Baker, Fentress & Company, Investment Bankers, Chicago, recently wrote to 2,854 banks located in the timber States of the Western territory asking (*a*) what in their judgment were the most serious problems confronting the lumber industry at the present time; also, (*b*) what they thought of the future outlook. The point of view of the bankers in the lumber manufacturing territory as expressed in answer to the first question summarized as follows:

1. Inadequate transportation which has seriously interfered with the delivery of lumber and the making of collections;

2. Cancellation of orders due to non-delivery and the expectation of lower prices which has resulted in the piling up of working capital in lumber piles.

3. Requests for an extension of credit from nearly all lumber manufacturers and in a majority of cases a request for an increased line of credit during a time when it is almost impossible to comply because of similar increased demands from every other line of business and industry.

4. The ability of the majority of lumber manufacturers to handle their financial affairs on a rising market and the inability of many lumber manufacturers to meet the situation on a declining market without calling on the banks for extra financial assistance.

5. The tendency of the smaller operator to throw all his stock on the market when prices have started on the decline, involving sooner or later other manufacturers and eventually resulting in a chaotic condition in the lumber market, with which cumulative effect the larger operators must reckon.

Answering the second question on future outlook:

(*a*) The effect of the high railroad rates on orders placed in this lumber manufacturing territory is problematical.

(*b*) A temporary break in retail and wholesale prices in lumber ready for delivery is to be expected. Future prices will be regulated by the future cost of labor, production, &c.

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The firm states that a summary of the answers would indicate that the bankers consider the fundamentals underlying the lumber market as sound but point out the necessity for the lumber business, like other industries, to protect itself by having more working capital.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate 120 shares, of which 100 shares were sold at the Stock Exchange and 20 shares at auction. Transactions in trust company stocks, all auction sales, reach a total of 99 shares. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1842.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 America, Bank of	208	208	208	Mar. 1920— 611*a*
*100 Commerce, Nat. Bank of	225	225	225	May 1920— 225
BANK—*Brooklyn.*				
10 Nassau Nat. Bank	224	224	224	Jan. 1917— 200
TRUST COMPANIES—*New York.*				
2 Central Union Trust	358½	358½	358½	July 1920— 370½
10 Lawyers Title & Trust	132	132	132	June 1920— 160
TRUST COMPANIES—*Brooklyn.*				
12 Brooklyn Trust	490	490	490	June 1920— 490
75 Peoples Trust	275	275	275	Mar. 1919— 305

* Sold at the Stock Exchange. *a* Old stock.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $105,000.

Albert S. Fraser and Thomas R. Geoghegan have been appointed Assistant Comptrollers of the National City Bank of New York.

Edward F. Swenson, Esq., formerly of Lee, Higginson & Co., has been appointed an Associate Manager of the bond department of the Equitable Trust Co. of New York. Mr. Swenson will be in charge of the metropolitan retail sales organization, which has grown to such proportions in the past several years that a special department is deemed advisable to facilitate the company's service to its steadily increasing individual clientele.

Something out of the ordinary line of literature gotten out by financial institutions is furnished in a handsomely designed booklet issued by the National Park Bank of New York. The brochure is of the highest type of the printer's art, and is distinctive not only as to its make up but in its subject matter as well. Unique as to its title—"The Doorway, Being a Story of the Facilities Within the Doorway of a Modern Commercial Bank"—it is intended to present the facilities of the institution in a similar manner to that of a catalogue used by a merchant to display the stocks he has for sale. Just as a merchant stocks and sells goods, so too the bank believes money to be a commodity, and commercial banking, in reality, money-merchandising. The book is ornate in appearance; it is bound in stiff covers, the front one bearing in gilt the imprint of the bank's doorway; illustrated in four colors, the doorway also serves as the frontispiece (done by Jules Guerin), and the head of each chapter is adorned by a water color by Thomas Fogarty. As indicative of the contents of the book, we quote at random one or two extracts as follows:

While the bank is "The Doorway" through which all eventually enter in the passages of human experience, it proves also to be more than an entrance. Across the threshold one beholds a new and broader vision—enlarged opportunity. To-day the national banks of these United States are linked inseparably with the monetary force of the world as this country has emerged from its insular position, and by dint of circumstances the Republic's financial power occupies a position of primacy.

This national supremacy has arrived sooner than planned or expected, and yet years ago the far-seeing management of the Park Bank took positive measures to clear the way for definite international relationship by establishing connections with England, which was in those days an ambitious move. The objects were to increase its range of usefulness, to augment the volume of export and import business and to participate in the general benefit.

No one bank enjoys an exclusive privilege of foreign relationship. It is carried on successfully by many. Some are new in the field, some are veterans. The Park Bank has devoted fifty-three years to this work and through the foreign department customers have the use of the many financial highways maintained by it.

How may this department work for you? Briefly, it issues travelers' letters of credit enabling the holder to bank anywhere on earth, and deals in bills of exchange drawn on foreign countries. It makes remittances to all parts of the world, collects drafts on foreign countries in dollars or in foreign money and finances the interchange of merchandise.

This bank is more than a repository for money and a loan emporium. It is a council chamber. It is familiar with the problems of many and knows how they are met. Such perplexing situations are not everywhere solved, and when they occur it is not necessary to wade through tense experience. The bank in this regard is a harbor for such storms. It holds the charts and need only be consulted.

Every known disturbance of business has been weathered without detriment and the reason is plain. From one administration to the next there has been no deviation from sound practice, and when through feverish excitement or general unrest business has been viciously assailed the bank's resources have been sufficiently elastic to surround its customers with protection.

No bank may live to itself alone, although in most instances each is limited to the circumstances of its own environs, and whatever they may be, the development of local enterprises should not be dwarfed by lack when the financial requirements may be obtained elsewhere.

That other banks and bankers may receive the full attention to which they are entitled, special departmental machinery has long been in operation by this bank, which is a vast business in itself, and the variety of service available may be only appreciated by investigation and test.

This department accepts local notes as collateral maintains regular personal contact with correspondents, invests advantageously the surplus funds of outlying banks, and acts as an information bureau relating to all matters of which a bank can make use.

Credit is the greatest and most valuable of all manufactured products, and this is the paramount function of a bank. Credit and time are inseparable. Since credit is a product, it must arise out of some form of raw material, and that material is largely confidence and the faith of men supported by money as a symbol.

Nothing calls for greater judgment, discernment and discrimination than the selection of credit risks. Credit is naturally graded, and each banking institution sets its own standards. The Park Bank has inclined to the superlative in this regard, and by this procedure it surrounds depositors with protection extraordinary and provides exclusive association for those banks and merchants who believe in prudent safeguards. For many years credit information has been compiled and maintained with great pains, and this accrues to the benefit of every customer. Credit determination with us is an institutional conclusion rather than an individual conjecture.

At a meeting of the Executive Committee of the Directors on Oct. 28, Irvin J. Greene was appointed an Assistant Secretary at the Brussels Office of the Guaranty Trust Co. of New York. Mr. Greene has been with the Guaranty since March 22 1916, having served successively in the Securities the Trust and the Coupon Departments. He was sent to the Paris office in Sept., 1916, and in August of 1919 was transferred to the Brussels office. For several months past, he has been employed at the Main Office in New York.

A. H. Planteroth, Assistant Credit Manager, has been elected Assistant Cashier of The Bank of United States, of this city.

Clifton Stanton was on Nov. 4 appointed Assistant Cashier of the Mechanics & Metals National Bank of this city.

An explanation, in booklet form, of "What the Items of a Bank Statement Mean" has just been issued by the Guaranty Trust Co. of New York. Following a brief discussion of the significance of the various items in the customary form of condensed bank statement, the booklet says in summary:

Bank statements show the financial condition of the bank at any given date, but a comparison with previous statements is necessary to ascertain the progress that is being made. In addition to examining statements of his bank, however, a depositor should inquire into its administration, its management and the service that it renders. Sound policies, a broad vision of modern financial needs, efficient management and facilities for serving its depositors in their financial affairs are the foundations on which the strongest banks are built.

The Ridgewood National Bank of Ridgewood, N. Y., has increased its capital from $100,000 to $200,000. The new stock was disposed of at par namely $100, and the increased capital became effective Oct. 23.

Hugh H. Hilson for ten years connected with the State of New Jersey Department of Banking and Insurance as bank examiner, has resigned his resignation having become effective Nov. 1. Mr. Hilson withdraws from the State Banking Department to become Comptroller for the Commercial Trust Co. of New Jersey, in Jersey City. This institution has deposits of $36,000,000 and is regarded as one of the foremost institutions of its kind in the East. The position of Comptroller has just been created by the officials of the trust company and Mr. Hilson will be the first person to assume the duties of the new office. For 14 years prior to entering the State service Mr. Hilson was associated with the Trenton Banking Co.

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Edward Harris of Harris, Beach, Harris & Matson, has been elected vice-president of the Securities Trust Co. of Rochester, N. Y. to succeed the late Alexander M. Lindsay. Mr. Harris has been a director of the company since 1912. He is a son of the late Edward Harris, former President of the company and succeeded his father as trustee upon the latter's death.

At a regular meeting of the directors of the Second National Bank of Boston on Oct. 25 1920 John H. Symonds, formerly Cashier, was elected Vice-President of the bank. The board appointed Frank H. Wright, Cashier; Herbert E. Stone, First Assistant Cashier, and Aaron B. Fletcher, Harry H. Briggs, Charles J. Lennihan Jr. and Alexander Winsor, Assistant Cashiers.

The Chapman National Bank of Portland, Me., has increased its capital from $100,000 to $200,000. The new capital was authorized by the stockholders on July 26 and it became effective Oct. 16. The additional stock (par $100) was disposed of at an average price of $121 per share.

William Scheerer Jr., Assistant Cashier of the Union National Bank in Newark and son of the President of the bank, died on Oct. 27 while he was undergoing an operation for the removal of his tonsils. Mr. Scheerer was 24 years of age.

The intention of Robert D. Hopkins to retire as President of the Drovers & Mechanics National Bank of Baltimore on Jan. 1 next, was made known on Oct. 29. At the time he assumed the presidency of the bank in November 1918, Mr. Hopkins did so on the understanding that he would be relieved of his duties in a reasonable time. With his withdrawl from the presidency he will become Chairman of the Board. As President Mr. Hopkins will be succeeded by Heyward E. Boyce. Mr. Boyce is but 38 years of age, and is one of the youngest men chosen to fill the post of President of a National Bank in Baltimore. He has been Vice-President of the bank since 1918, and prior to that had for ten years been a member of the firm of Colston, Boyce & Co. With the elevation of Mr. Boyce to the Presidency, the bank will have three vice-presidents; Edwin P. Hayden who has been Cashier for seven years and has been with the bank for 40 years, and Lester Wallace, who has been Assistant Cashier for seven years and has been with the bank for twenty-six years, will both be advanced to the office of Vice-President. G. Pitts Raleigh, formerly of Baltimore, will also be elected a vice-president. During the war Mr. Raleigh served in a confidential capacity with the War Credits Board in Washington. For the last two years he has been with the Bankers' Trust Co. of New York. W. Murray Waters will be chosen Cashier succeeding Mr. Hayden. Harry C. Schnepfe will become Assistant Cashier.

The Merchants National Bank of Eagle Grove, Iowa, has changed its title to the First National Bank in Eagle Grove.

Francis R. Morison of Cleveland has expanded his organization to meet increased demand for his assistance in planning or strengthening the new business departments of financial institutions. Mr. Morison, who was one of the first men in the bank advertising field, reports that although the demand for financial advertising service grows steadily, the analyzing of existing new business and publicity efforts, and the outlining of complete "selling campaigns" has assumed a corresponding importance within the past few years.

The Pingree National Bank of Ogden, Utah, has changed its name to the National Bank of Commerce of Ogden.

The National Bank of Pittsburg, at Pittsburg, Kan., has issued $100,000 of new stock, increasing the capital from $100,000 to $200,000. Action toward increasing the amount was taken by the stockholders on June 22. and the enlarged capital became available Oct. 26. The additional stock was sold at $250 per $100 share, and besides adding to its capital the bank has increased its surplus from $100,000 to $150,000.

The First National Bank of Miami, Fla., has increased its capital, effective Oct. 16, from $150,000 to $300,000; The increase was approved by the stockholders on Aug. 9. The new stock was disposed of at par, namely $100 per share.

A consolidation has been arranged between the First National Bank of Alexandria, La., and the City Savings Bank & Trust Co. of that place under State laws. The new institution will be known as the Guaranty Bank & Trust Co. and will have a capital of $650,000 and surplus of $600,000. The bank will occupy a new ten-story bank building now in course of erection at the corner of Third and Murray Streets. The officials are: J. A. Bentley, President; W. D. Hill, L. J. Hakenyos and Gus Gehr, Vice-Presidents; T. P. Wheadon, Cashier, and J. T. Powers Jr. and C. W. Crockett, Assistant Cashiers. The merger is to become effective about Jan. 1.

The Italian-American Bank of San Francisco has increased its authorized capital from $1,000,000 to $2,000,000; of the additional $1,000,000 which has been authorized, $250,000 has been issued, making the paid-in capital, surplus and undivided profits $1,500,000. To further meet tis development the directors of the bank have been increased to eighteen members, the following having been added to the directorate:

A. E. Sbarboro, Cashier; Dr. G. Pedrazzini, New York agent the Banca Commerciale Italiana, and a director the Lincoln Trust Co., New York; Joseph Di Giorgio, President the Earle Fruit Co., and director the Lincoln Trust Co., New York; Max F. Roesti, until recently Assistant Cashier of the National Shawmut Bank of Boston, Mass. The Cashier, A. E. Sbarboro, and Max F. Roesti have been elected Vice-Presidents of the bank. Vice-President Roesti will devote his time principally to the development of the foreign business in connection with new affiliations which the bank has established in Europe and South America. The management of the bank otherwise will remain as heretofore.

John H. Allen, Vice-President of the National City Bank, in charge of the business of South America, Mexico, Canada and the West Indies, has resigned from the National City Bank and has been elected President of the American Foreign Banking Corporation, succeeding Archibald Kains, who has become Chairman of the board of directors. Albert H. Wiggin, who had previously been Chairman of the board of directors of the American Foreign Banking Corporation, has been made Chairman of the executive or advisory board.

The Banque Industrielle de Chine, following up its policy of expansion in the Far East, has just opened a new branch at Tsinanfu. This city, the capital of the rich province of Shantung, is situated near the Hoang River, and the junction line of Peking-Shanghai-Pukow Tsinanfu-Tsintao RR. During these last few years its commercial importance grew considerably. The German "Deutsch Asiatische Bank" had a branch there which was closed when China entered the war. The Banque Industrielle de Chine is the only European bank established in that city. The New York branch of the Banque is at 27 Pine Street.

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. 21 1921:

GOLD.

The Bank of England gold reserve against its note issue is £121,678,085, an increase of £6,680 as compared with last week.

It is reported from New York that $16,050,000 in gold has been received in that city from London, and that $10,000,000 in currency (gold or silver not stated) has been shipped to Cuba.

A fair amount of gold came into the market this week and was taken for New York, with the exception of a small amount for India.

SILVER.

The market has not been robust, and prices pursued their downward course until 50 1/16d. was reached on the 19th inst. Supplies for cash and forward delivery were equally obtainable on that day and on the day before, so that the premium for immediate delivery disappeared, but it was re-established yesterday.

Some reaction, temporary at any rate, was likely to set in after so pronounced a descent. The cash price had fallen almost continuously from 59 1/16d. at which it was fixed on Sept. 25th. A powerful lever was the partial collapse of the Indian exchange, which incidentally added exports from that country to the already rather super-abundant supplies. Hence, as soon as a degree of steadiness in that exchange became apparent, the silver market picked up heart, bears covered and some legitimate demand—held in

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abeyance whilst the outlook seemed so heavy—showed itself. As a result prices for the respective deliveries rose 2¾d. and 2⅝d. from the lowest reached during the week.

The real elements, however, that rendered the silver position unsteady have not been removed. The partial failure of the monsoon throws its shadow over the Indian exchange, and no real outlet for silver is in sight except China, which is still lamenting the lack of export business. Had the Consortium decided to assist China with loans, the outlook might have been improved.

The fall in silver has taken place, notwithstanding the marked weakness of the United States exchange, owing to the fear of the coal strike and its actual occurrence.

It may not be generally known that the quality of the Siamese silver coinage has been reduced to 500 fine.

The figures relating to the constitution of the India paper Currency Reserve on Oct. 15, last, record a revaluation of the gold and sterling holdings in the reserve at the new statutory ratio of Rs. 10—£. This revaluation was made in pursuance of the provisions of the Indian Paper Currency Amendment Act 1920 which came into effect on the 1st inst. The deficiency revealed by revaluation has been covered by an increase in the securities (Government of India) held in the reserve.

As a consequence, the proportion of the metallic reserve—to the total note circulation—which stood as high as 59.7% on Sept. 30th, is now calculated at only 51.7%. We have yet to learn what has become of the very large profits made by the Government gold sales which have now come to an end, and (so we are informed) are not likely to be renewed.

We understand that the Government has no intention of recommencing the sale of reverse councils in order to stem the recent remarkable fall n the sterling value of the rupee.

The following appeared in the issue of the "Times of India" of the 11th ult.: "In some respects indeed, India is in a position of immense financial strength in comparison with other countries involved in the vortex of the war. The most serious problem which those States have to face is the volume of the paper currency, unsecured otherwise than on the general credit of the State. Far otherwise is it with India. During the war, of course, the paper currency expanded very rapidly and the fiduciary portion of the Reserve against the note issue attained far larger proportions than any prudent financier would have practised, if he had been a free agent. . . Since the war the Indian paper currency has returned to a state of health to which we know no parallel in any of the belligerent States." After drawing attention to the decrease of the circulation and the increase in the metallic reserve, the journal continues: "These are great and welcome changes; they indicate a financial strength in relation to the paper currency which the strongest and wealthiest States might envy."

INDIAN CURRENCY RETURNS.

(*In lacs of rupees*)—	*Sept.* 30.	*Oct.* 7.	*Oct.* 15.
Notes in circulation	15763	15753	15853
Silver coin and bullion in India	5806	5817	5835
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3615	2389	2376
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4714	6712	6807
Securities (British Government)	1628	835	834

No rupees were coined during the week ending 15th inst.

The stock in Shanghai on the 18th inst. consisted of about 36,400,000 ounces in sycee, 26,500,000 dollars and 1,210 bars of silver, as compared with about 36,200,000 ounces in sycee, 23,000,000 dollars and 650 bars of silver on the 9th inst.

The Shanghai exchange is quoted at 5s. 3d. the tael.

	—*Bar Silver per Oz. Std.*—		*Bar Gold*
Quotations—	*Cash.*	*2 Mos.*	*p. Oz. Fine.*
Oct. 15	53⅝d.	53⅛d.	118 s. 10d.
" 16	53d.	52¾d.	----
" 18	52⅜d.	52⅛d.	118s. 10d.
" 19	50½d.	50½d.	120s. 3d.
" 20	51⅝d.	51⅛d.	120s. 3d.
" 21	53¼d.	53⅛d.	119s. 3d.
Average	52.312d.	52.125d.	119s. 3.8d.

The silver quotations to-day for cash and forward delivery are respectively 2d. and 1⅝d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	*Oct* 30	*Nov* 1	*Nov* 2	*Nov* 3	*Nov.* 4.	*Nov.* 5.
Week ending Nov. 5—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Frt.*
Silver, per oz. d.	52½	52⅞		53¾	54⅛	53⅞
Gold, per fine ounce	118s.1d.	119s.2d.		119s.2d.	119s.2d.	120s
Consols, 2½ per cents	----	45		45	45	45
British, 5 per cents	----	82⅜	HOLI-	82⅜	82 9-16	82 9-16
British, 4½ per cents	----	76¼	DAY	76½	76¼	76¾
French Rentes (in Paris), fr.	55.3	Holiday		55.55	54.75	----
French War Loan (in Paris), fr.	86.45	Holiday		85.20	85.20	----
Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½		99½	99½	99½
Foreign	80	80¾		82⅛	82⅛	82

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending November 6.	1920.	1919.	*Per Cent.*
New York	$3,723,135,787	$4,499,947,689	—17.2
Chicago	496,598,937	532,565,772	—6.8
Philadelphia	360,176,125	350,590,954	+2.7
Boston	310,654,346	342,684,255	—9.3
Kansas City	151,430,302	195,000,000	—22.3
St. Louis	122,833,327	141,309,182	—13.1
San Francisco	125,300,000	141,190,562	—11.3
Pittsburgh	142,729,997	111,014,002	+28.6
Detroit	*73,598,466	75,000,000	—1.9
Baltimore	79,155,713	70,041,362	+13.0
New Orleans	52,626,057	71,226,153	—26.1
Eleven cities, 5 days	$5,638,239,057	$6,529,569,931	—13.6
Other cities, 5 days	1,005,948,746	1,195,444,274	—15.9
Total all cities, 5 days	$6,644,187,803	$7,725,014,205	—14.0
All cities, 1 day	1,575,948,276	1,857,623,112	—15.2
Total all cities for week	$8,220,136,079	$9,582,637,317	—14.2

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1920 and 1919 are given below:

Description.	*Ten Months 1920.*			*Ten Months 1919.*		
	Par Value or Quantity	*Actual Value*	*Aver Price*	*Par Value or Quantity*	*Actual Value*	*Aver Price.*
Stock {Sh's.	180,432,131			261,765,664		
{Val $	15,862,281,475	13,630,948,403	85.9	23,865,065,310	21,784,398,173	91.3
RR. bonds	591,791,000	482,100,443	81.5	442,766,000	402,418,367	90.9
U. S. Gov't bonds	2,253,400,400	2,006,841,818	89.1	2,083,632,800	1,977,064,130	94.9
State, &c., bonds	245,521,800	225,001,537	91.6	231,936,500	229,158,501	98.9
Bank stocks	1,400	3,884	274.6	47,200	101,182	214.3
Total	18,952,996,075	16,344,896,085	86.2	26,623,447,810	24,393,140,333	91.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920.			1919.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298
May	16,642,242	1,436,029,950	1,235,942,107	34,413,553	3,215,473,425	3,841,347,811
June.	9,354,267	815,179,150	685,942,111	32,860,365	2,879,567,450	2,599,924,618
2d qr.	54,443,748	4,785,991,200	4,221,934,034	95,861,349	8,805,237,725	8,582,325,727
6 mos	125197 966	11081,514,525	9,832,277,763	141334 086	13103,404,530	12503,398,880
July	12,541,922	1,103,006,150	904,242,687	34,502,242	3,017,064,550	2,810,474,811
Aug.	13,728,598	1,172,753,800	940,461,408	24,432,647	2,165,107,475	2,056,927,637
Sept.	15,296,356	1,321,942,900	1,023,468,729	24,141,830	2,210,207,875	2,114,448,927
3d qr	41,566,876	3,597,702,850	2,868,172,824	83,076,719	7,392,379,900	6,981,851,375
9 mos	166764 842	14 679 217 375	12 700 450 587	224410 805	20 495 784 430	18 535 250 255
Oct.	13,667,289	1,183,064,100	930,497,816	37,354,859	3,369,280,880	3,249,147,918

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1920.	1919.	%	1920.	1919.	%
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar.	116 076 239 516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,586,069,592	30,610,755,295	+29.3	17,785,625,497	13,277,687,872	+34.0
May	36,752,594,890	33,196,526,667	+10.7	17,011'070,885	14,313,628,498	+18.8
June	38,360,683,791	34,254,611,450	+12.0	17,851,948,420	14,500,780,258	+23.1
2d quar.	114699 348,273	98,061,893,412	+16.9	52,648,644,802	42,092,096,628	+25.1
6 mos.	230775 587,789	186 391 026 027	+23.8	105037 846,928	81,879,360,228	+28.3
July	37,484,647,153	37,513,314,549	—0.01	17,652,345,947	15,638,684,709	+12.9
August	34,360,792,789	34,708,905,706	— 1.0	16,473,486,684	15,181,764,909	+ 8.5
Sept	35,991,044,059	35,607,338,896	+ 1.1	17,389,514,960	15,997,472,639	+ 8.7
3d quar.	107 836 484 001	107 829 519 151	+ 0.0	51,515,347,591	46,817,922,257	+10.0
9 mos.	338 607 418 380	294 220 545 178	+15.1	156 548 541 109	128 697 282 485	+21.6
October	38,768,870,946	41,829,995,356	— 7.3	18,107,792,457	18,116,242,557	—00.

The course of bank clearings at leading cities of the country for the month of Oct. and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted*)	*October*				*Jan. 1 to Oct. 31*			
	1920.	1919.	1918.	1917.	1920.	1919	1918	1917
	$	$	$	$	$	$	$	$
New York	20,661	23,714	16,915	15,723	202,720	189,237	146,268	147,957
Chicago	2,871	2,815	2,341	2,267	27,497	24,282	21,515	20,774
Boston	1,549	1,728	1,546	1,167	15,809	14,321	12,739	10,243
Philadelphia	2,142	2,095	1,886	1,569	20,963	17,974	16,163	14,116
St Louis	685	779	736	682	7,015	6,743	6,473	5,597
Pittsburgh	836	685	648	359	7,339	5,915	4,640	3,349
San Francisco	708	742	556	460	6,786	5,834	4,575	3,926
Baltimore	440	410	351	212	4,087	3,557	2,657	1,879
Cincinnati	305	283	267	178	3,020	2,562	2,346	1,707
Kansas City	729	1,115	961	813	10,052	9,205	8,321	5,961
Cleveland	608	537	438	346	5,798	4,424	3,560	3,028
New Orleans	276	318	237	208	2,812	2,461	2,150	1,513
Minneapolis	442	262	286	192	3,250	1,815	1,255	1,333
Louisville	127	73	93	83	1,057	779	964	831
Detroit	515	471	331	233	5,184	3,582	2,582	2,294
Milwaukee	152	136	149	126	1,462	1,269	1,220	1,064
Los Angeles	359	231	144	130	3,262	1,834	1,268	1,255
Providence	67	65	56	55	587	465	494	443
Omaha	235	306	263	103	2,708	2,569	2,368	1,491
Buffalo	198	182	107	95	1,919	1,299	935	806
St Paul	208	96	85	75	1,469	771	648	615
Indianapolis	75	72	64	50	799	662	655	571
Denver	195	164	87	107	1,628	1,303	947	688
Richmond	244	371	256	162	2,566	2,393	1,899	1,126
Memphis	88	138	95	74	1,014	827	548	458
Seattle	172	198	204	123	1,777	1,663	1,516	926
Hartford	45	45	36	33	442	369	347	352
Salt Lake City	75	83	68	74	722	645	549	558
Total	35,207	38,114	29,176	25,808	333,747	308,760	249,872	234,861
Other cities	3,562	3,716	2,889	2,456	43,629	27,291	22,324	18,316
Total all	38,769	41,830	32,065	28,264	377,376	336,051	272,196	253,177
Outside New York	18,118	18,116	15,150	12,541	174,656	146,814	152,928	105,220

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BANK CLEARINGS—CONTINUED FROM PAGE 1779.

Clearings at—	October.			Ten Months.			Week ending October 30.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,548,740,839	1,727,863,493	—10.4	15,809,414,195	14,321,134,837	+10.4	344,657,622	373,110,882	—7.6	346,857,328	308,199,029
Providence	67,041,200	65,497,900	+2.4	587,198,500	464,634,800	+26.4	11,717,100	12,912,800	—9.3	11,367,800	13,100,600
Hartford	45,074,584	44,533,367	+1.2	441,853,927	369,222,820	+19.7	8,945,113	9,451,901	—5.3	8,440,256	7,502,394
New Haven	27,650,319	28,792,195	—4.0	274,800,899	244,532,199	+12.4	5,700,000	5,910,931	—3.6	4,888,176	5,274,882
Springfield	22,595,612	32,219,661	—29.9	221,177,856	184,121,474	+20.1	4,000,000	4,619,248	—13.4	3,737,171	4,498,430
Portland	15,122,025	13,296,018	+13.7	133,826,498	109,763,496	+21.9	2,944,152	3,000,000	—1.9	2,500,000	2,375,000
Worcester	20,026,630	21,465,952	—6.7	197,309,737	161,675,110	+22.0	4,282,091	4,509,673	—5.0	3,686,125	4,009,352
Fall River	8,429,402	13,403,845	—37.1	104,653,941	92,977,524	+12.6	1,605,010	3,525,218	—54.5	2,618,713	3,147,570
New Bedford	8,433,185	9,034,781	—6.6	87,225,964	73,606,109	+18.5	2,131,729	2,168,797	—1.7	2,233,566	2,582,653
Lowell	7,487,077	5,642,007	+32.7	56,608,917	45,723,045	+23.8	1,334,071	1,060,178	+25.9	1,955,404	1,491,630
Holyoke	5,375,432	4,736,027	+13.5	44,026,339	33,595,422	+31.1	1,225,000	1,100,000	+11.4	850,000	888,733
Bangor	4,821,884	4,082,489	+18.1	39,382,859	31,242,902	+26.1	955,844	849,532	+12.5	685,040	897,810
Waterbury	9,088,300	9,618,900	—5.5	85,359,200	75,231,600	+13.5	-------	-------	-------	-------	-------
Stamford	13,702,638	2,471,983	+454.4	47,931,909	21,649,939	+121.4	2,940,546	Not included	In total		
Total New England	1,803,589,177	1,982,658,618	—9.0	18,130,770,741	16,229,111,277	+11.7	389,497,692	421,219,160	—7.5	389,819,579	353,968,083
San Francisco	708,300,000	742,279,273	—4.6	6,786,014,809	5,834,352,071	+16.3	156,200,000	162,816,448	—4.1	123,759,655	108,312,652
Los Angeles	358,511,000	230,736,000	+55.4	3,262,350,000	1,834,421,113	+77.9	83,309,000	51,722,000	+61.1	32,767,000	30,102,000
Seattle	171,620,278	197,501,467	—13.1	1,776,552,639	1,663,133,944	+6.8	37,995,780	42,584,602	—10.8	41,103,964	25,979,926
Portland	180,838,789	181,477,797	—0.3	1,602,514,950	1,349,607,274	+18.8	38,716,493	37,304,053	+3.8	36,319,549	24,092,086
Salt Lake City	75,136,843	83,354,209	—9.9	722,303,758	644,626,234	+12.0	15,623,818	17,832,199	—12.4	14,470,408	16,168,966
Tacoma	20,882,608	21,632,730	—3.5	222,537,795	199,091,171	+11.8	4,122,107	4,894,851	—15.8	4,852,616	3,686,876
Spokane	62,652,832	68,434,999	—8.4	555,541,559	438,108,443	+26.8	12,605,731	13,779,741	—8.5	9,500,000	9,165,724
Oakland	48,134,377	43,417,189	+10.6	459,688,555	376,394,090	+22.1	10,479,990	9,635,837	+8.8	7,995,328	5,145,167
Sacramento	32,612,677	30,019,454	+8.6	265,161,715	204,821,534	+29.4	7,217,923	6,165,450	+17.1	4,026,178	4,228,812
San Diego	12,741,781	9,309,678	+36.9	127,301,629	91,724,620	+38.8	2,534,108	1,700,000	+49.1	1,490,364	2,380,576
San Jose	12,901,903	14,704,966	—12.3	97,802,201	70,961,839	+37.8	2,648,291	3,246,876	—18.4	1,154,015	2,189,616
Fresno	34,756,101	30,357,653	+14.5	222,164,409	147,767,484	+50.4	7,877,787	6,822,807	+15.5	3,018,293	3,105,072
Pasadena	13,134,419	7,088,832	+85.3	101,572,210	58,470,142	+73.7	2,959,928	1,542,702	+91.9	883,958	968,762
Stockton	26,472,900	12,752,947	+107.2	245,477,000	9,3465,627	+163.6	5,459,800	2,529,537	+115.8	1,731,532	1,974,053
Boise	7,714,562	10,223,102	—24.3	79,650,000	72,677,950	+9.6	-------	-------	-------	-------	-------
Yakima	8,709,486	10,178,129	—14.4	73,783,540	53,239,269	+38.6	1,957,287	2,383,582	—17.9	939,272	1,003,055
Reno	4,062,953	4,444,839	—8.6	37,583,558	32,910,029	+14.2	900,000	1,000,000	—10.0	504,000	560,000
Ogden	9,413,959	10,486,387	—10.2	106,606,396	91,123,193	+17.0	-------	-------	-------	-------	-------
Long Beach	15,832,132	8,637,901	+83.3	131,128,734	66,417,970	+97.4	3,463,558	1,809,842	+91.4	867,116	707,493
Bakersfield	5,780,188	4,982,587	+15.8	55,656,216	39,632,030	+40.4	-------	-------	-------	-------	-------
Riverside	2,702,110	1,835,310	+47.2	30,069,056	18,532,532	+62.3	-------	-------	-------	-------	-------
Eugene	1,500,000	1,480,757	+1.3	14,600,089	10,309,503	+41.6	-------	-------	-------	-------	-------
Berkeley*	13,437,257	10,489,853	+28.1	125,105,435	71,633,084	----	-------	-------	-------	-------	-------
Santa Barbara	4,100,431	Not included	In total	18,758,429	Not included	In total	904,688	Not included	In total		
Total Pacific	1,814,366,883	1,725,336,205	+5.2	16,976,060,818	13,391,788,561	+26.8	394,071,601	367,770,527	+7.2	285,383,248	239,770,836
St. Louis	685,134,459	779,332,640	—12.1	7,014,563,310	6,743,197,365	+4.0	144,402,265	164,024,111	—12.0	157,876,403	158,753,405
New Orleans	276,287,108	318,237,459	—13.2	2,811,685,625	2,461,167,570	+14.2	61,092,630	62,773,358	—2.7	45,447,497	46,861,991
Louisville	126,890,013	73,492,081	+72.7	1,056,843,409	779,352,901	+35.6	25,568,930	14,766,209	+73.2	19,695,084	18,959,639
Houston	154,476,561	152,255,751	+1.5	1,250,200,049	828,107,528	+51.0	32,750,524	34,611,224	—5.4	16,982,611	18,000,000
Galveston	47,276,460	47,895,942	—1.3	323,249,767	298,766,377	+8.4	11,654,461	11,190,894	+4.1	6,142,204	6,500,000
Richmond	244,107,162	371,123,380	—34.2	2,565,600,540	2,393,416,442	+7.2	58,414,956	90,457,917	—35.4	60,017,842	39,667,454
Atlanta	314,965,939	406,219,579	—22.5	2,783,224,098	2,553,863,559	+9.0	54,759,127	83,341,842	—34.3	67,088,058	53,151,976
Memphis	88,415,942	138,040,584	—35.9	1,013,921,618	827,294,395	+22.6	19,598,154	31,727,649	—38.2	20,980,092	20,408,784
Savannah	43,209,090	69,977,569	—38.3	417,353,057	361,005,281	+15.6	9,551,362	18,136,040	—47.3	7,097,950	13,829,974
Fort Worth	85,126,118	92,198,617	—7.7	852,963,299	696,731,709	+22.4	17,988,295	20,476,339	—12.1	14,020,554	17,738,191
Nashville	102,911,301	86,670,847	+18.7	999,145,160	658,336,219	+51.8	22,180,404	19,546,148	+13.5	16,035,899	12,594,462
Norfolk	39,221,215	51,533,627	—23.9	446,034,689	437,677,019	+1.9	8,347,203	11,480,799	—27.3	9,260,415	6,664,522
Augusta	15,367,838	35,584,892	—56.8	181,608,581	172,143,513	—5.5	2,999,301	6,841,074	—56.2	4,027,763	5,269,879
Birmingham	86,705,578	81,511,900	+6.4	823,582,948	556,147,182	+48.1	20,587,542	18,742,495	+9.8	12,970,978	5,412,572
Little Rock	50,285,796	57,935,399	—13.2	508,135,610	307,675,448	+65.2	10,794,402	12,054,559	—10.5	6,444,910	6,640,844
Jacksonville	47,740,967	41,168,973	+16.0	522,453,361	360,552,682	+44.9	10,800,000	9,540,914	+13.2	6,668,392	4,399,129
Chattanooga	32,850,733	32,088,246	+2.4	347,399,319	253,330,988	+37.1	7,780,303	7,717,577	+0.8	5,289,616	4,459,914
Charleston	17,082,147	28,086,069	—38.8	200,622,812	165,992,934	+20.9	4,000,000	6,000,000	—33.3	3,808,392	3,651,271
Knoxville	14,646,577	15,674,784	—6.6	147,522,199	120,723,559	+22.2	2,723,563	2,892,924	—5.8	2,522,336	2,723,817
Mobile	10,950,118	10,358,461	+5.7	108,745,425	80,845,902	+34.5	2,100,000	2,000,000	+5.0	1,336,337	1,417,677
Oklahoma	142,200,003	77,332,386	+83.9	796,52 ,629	509,582,851	+56.3	31,291,412	16,525,867	+89.4	9,834,013	12,213,380
Macon	25,825,711	40,551,767	—36.3	319,738,889	157,292,539	+103.3	4,500,000	7,000,000	—35.7	1,235,000	1,176,418
Columbia	12,727,097	19,335,564	—34.2	147,564,336	108,443,195	+36.1	-------	-------	-------	-------	-------
Beaumont	6,217,980	5,867,773	+6.0	64,273,376	57,435,708	+11.9	-------	-------	-------	-------	-------
Austin	8,155,863	8,804,196	—7.4	70,938,603	195,292,439	—63.7	1,950,000	2,100,000	—7.1	2,800,000	3,500,000
Columbus, Ga	5,007,281	7,471,904	—33.0	49,057,389	41,776,838	+17.4	-------	-------	-------	-------	-------
Wilmington, N. C	4,526,457	4,177,172	+8.4	49,568,432	38,935,319	+27.3	-------	-------	-------	-------	-------
Vicksburg	1,666,288	2,691,414	—38.1	17,710,276	17,412,535	+1.7	299,096	594,515	—49.6	440,226	499,927
Jackson	3,039,223	3,831,229	—21.1	30,268,539	24,859,256	+21.8	535,125	717,309	—25.4	653,762	703,702
Tulsa	57,266,099	53,107,164	+7.8	564,791,527	431,849,110	+30.6	13,637,245	10,549,108	+29.3	7,955,740	8,076,598
Muskogee	2,003,727	22,294,406	+7.7	199,003,163	133,772,210	+48.8	5,144,270	5,050,702	+1.9	2,641,636	1,571,367
El Paso	28,340,916	29,460,051	—3.8	288,558,962	246,915,155	+16.9	-------	-------	-------	-------	-------
Dallas	181,378,552	204,861,622	—11.5	1,577,414,676	1,247,988,632	+26.4	37,412,780	43,533,974	—14.1	31,000,000	28,817,775
Newport News	3,231,592	5,936,608	—45.6	40,455,744	49,884,711	—18.9	-------	-------	-------	-------	-------
Montgomery	8,305,000	8,863,938	—6.3	85,090,732	71,574,126	+18.9	-------	-------	-------	-------	-------
Tampa	8,946,000	8,229,177	+8.7	104,866,283	79,531,431	+31.9	-------	-------	-------	-------	-------
Texarkana	3,619,498	6,314,606	—42.7	32,112,257	37,656,269	—14.7	-------	-------	-------	-------	-------
Raleigh	6,057,361	8,102,970	—25.2	68,527,991	47,034,357	+45.7	-------	-------	-------	-------	-------
Shreveport	19,850,703	20,003,797	+0.8	215,079,977	131,861,758	+63.1	3,800,000	3,602,039	+5.5	2,469,842	3,500,000
Waco	19,000,000	21,777,600	—12.8	141,402,209	114,400,106	+23.6	-------	-------	-------	-------	-------
Port Arthur	1,700,000	1,674,053	+1.6	17,379,775	13,021,036	+27.6	-------	-------	-------	-------	-------
Wichita Falls	15,765,000	17,011,604	—7.3	201,251,874	163,309,354	+23.2	-------	-------	-------	-------	-------
Total Southern	3,070,481,473	3,467,107,801	—11.4	29,455,868,545	24,976,257,708	+17.9	626,663,357	717,995,587	—12.7	542,743,652	507,164,758
Total all	38,768,879,046	41,829,995,356	—7.3	377,376,297,426	336,050,549,534	+12.3	8,433,945,595	9,238,979,077	—8.7	7,158,237,552	6,692,832,709
Outside New York	18,107,792,457	18,116,242,557	—00.5	174,656,333,566	146,813,525,042	+19.0	3,856,422,566	3,796,295,003	+1.6	3,216,894,851	2,844,434,87

* Not included in totals comparison incomplete.

Canadian Clearings.—The clearings for the week ending Oct. 28 in comparison with the same week of 1919 show an increase in the aggregate of 15.3%.

Clearings at—	October.			Ten Months.			Week ending October 28.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	619,293,573	630,794,792	—1.8	5,864,581,939	4,978,237,325	+17.8	132,674,083	134,179,180	—1.1	101,269,365	90,300,887
Toronto	474,816,435	403,638,337	+17.6	4,414,415,483	3,365,439,414	+31.2	108,985,304	92,906,762	+17.3	60,699,089	64,025,091
Winnipeg	414,840,605	300,069,261	+38.2	2,183,028,749	1,766,095,483	+23.6	94,572,053	68,758,319	+31.7	69,550,008	78,529,254
Vancouver	72,563,504	66,791,366	+8.6	720,995,872	522,448,618	+37.4	21,104,740	15,521,230	+36.0	9,832,008	9,301,402
Ottawa	45,231,603	40,818,526	+10.8	410,477,291	358,947,808	+14.3	8,707,504	8,046,645	+8.2	8,328,573	5,457,899
Calgary	47,454,614	43,889,651	+8.1	348,549,415	269,839,671	+29.2	11,495,887	10,503,563	+9.4	7,582,398	10,149,418
Edmonton	24,057,806	24,454,704	—1.6	240,971,491	179,517,775	+34.2	5,318,032	4,985,578	+6.7	3,498,897	3,763,961
Victoria	13,709,053	11,860,501	+15.6	122,423,357	98,737,707	+24.0	4,097,990	2,260,568	+81.3	1,563,386	1,616,173
Quebec	30,351,356	26,803,429	+13.2	297,809,014	231,471,086	+28.7	7,141,644	5,485,024	+30.2	4,899,506	3,403,395
Hamilton	34,241,010	30,094,098	+13.8	315,698,231	242,629,197	+30.1	8,174,155	6,136,462	+33.2	5,085,676	4,978,919
Halifax	19,808,841	22,534,817	—12.1	211,915,263	196,514,436	+7.8	4,720,636	4,581,093	+3.0	4,434,517	2,856,309
Regina	23,904,263	26,801,666	—10.8	182,732,331	164,191,297	+11.3	5,483,341	6,117,952	—10.4	5,127,139	5,062,567
Saskatoon	11,608,900	11,294,504	+2.8	92,003,617	83,307,898	+10.4	2,845,613	2,445,644	+16.4	2,481,817	2,568,428
St. John	13,520,854	13,908,805	—2.8	148,212,740	123,645,671	+19.9	3,439,030	2,891,999	+18.9	1,983,466	1,748,991
London	16,201,449	14,607,557	+10.9	160,049,845	129,814,410	+23.3	3,557,332	3,108,514	+14.5	2,120,312	2,173,143
Moose Jaw	10,428,515	9,531,641	+9.4	74,044,383	68,103,181	+8.6	2,620,320	1,989,817	+31.7	2,092,268	1,936,380
Lethbridge	5,410,619	3,781,253	+43.1	37,583,740	31,082,405	+20.9	1,250,000	832,361	+50.2	903,566	1,132,733
Brandon	4,225,687	4,525,113	—6.6	32,559,772	27,938,914	+16.5	937,118	1,056,422	—11.3	856,751	952,896
Brantford	6,429,122	6,144,190	+4.6	62,068,287	44,892,696	+38.3	1,486,787	1,220,848	+21.8	899 303	808,035
Fort William	4,437,543	4,800,392	—7.6	37,941,394	32,190,534	+17.9	1,031,707	1,000,000	+3.2	835,532	901,750
New Westminster	3,049,225	2,992,833	+1.9	30,172,015	24,033,637	+25.5	821.197	623,360	+31.8	506,353	423,517
Medicine Hat	3,337,120	2,844,583	+17.0	21,646,470	19,184,605	+12.8	759,796	593,237	+28.0	486,120	632,893
Peterborough	4,736,793	4,098,155	+15.5	41,827,188	32,990,781	+26.8	1,025,111	870.593	+18.0	810.446	610,229
Sherbrooke	5,476,598	4,246,050	+29.0	52,748,199	39,875,012	+32.3	1,120.245	769,774	+45.5	732,776	533,308
Kitchener	4,644,363	4,793,388	—3.1	51,012,165	37,274,574	+36.9	1,630,156	1,018,472	+60.1	594,353	465,290
Windsor	16,478,472	11,371,667	+44.9	139,846,810	72,369,544	+93.2	3,375,919	2,307,432	+46.3	1,036,130	-------
Prince Albert	2,025,551	2,102,239	—3.7	19,569,350	16,334,530	+19.8	440,654	463,631	—5.0	382,703	-------
Moncton	3,395,827	Not included	In total	10,361,086	Not included	In total	790.906	Not included	In total		
Total Canada	1,932,283,674	1,729,593,568	+11.7	16,314,584,411	13,157,168,269	+24.0	438,816,354	380,674,480	+15.3	298,592,458	294,392,168

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Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1920.	Imports. 1919.	Exports. 1920.	Exports. 1919.	Customs Receipts at New York. 1920.	1919.
	$	$	$	$	$	$
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060
June	315,350,911	152,314,929	254,306,437	429,160,599	21,434,058	13,964,223
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,529,881	174,781,030	267,365,966	16,140,524	16,740,934
Total	2416399920	1397267383	2391249814	2701442681	178,454,015	115,112,687

Movement of gold and silver for the 8 months:

Month.	Gold Movement at New York. Imports. 1920.	Imports. 1919.	Exports. 1920.	Exports. 1919.	Silver—New York. Imports. 1920.	Exports. 1920.
	$	$	$	$	$	$
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,705	699,827	34,820,300	1,187,332	3,315,928	1,903,704
May	1,682,127	506,758	2,649,762	1,422,830	1,106,666	1,009,870
June	5,963,355	414,262	1,436,853	58,876,463	1,715,881	165,821
July	10,945,005	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,133,024	323,010
Total	123,779,809	5,459,149	121,491,701	101,471,154	17,800 996	7,451,935

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

Holdings in Sub-Treasuries.	July 1 1920. $	Aug. 1 1920. $	Sept. 1 1920. $	Oct. 1 1920. $
Net gold coin and bullion	401,208,993	409,632,934	417,771,523	410,961,469
Net silver coin and bullion	33,394,639	31,581,365	35,367,057	39,163,110
Net United States notes	9,381,223	6,045,338	7,019,239	9,292,769
Net national bank notes	22,691,896	23,824,306	19,309,339	16,042,540
Net Fed. Reserve notes	27,698,893	27,650,850	25,177,030	20,618,823
Net Fed. Res. bank notes	2,490,609	2,115,735	2,060,483	2,384,940
Net subsidiary silver	6,944,072	6,364,173	6,138,595	4,105,920
Minor coin, &c.	14,289,675	19,032,886	15,977,881	14,619,044
Total cash in Sub-Treas.	518,100,000	526,247,587	*528,821,147	*517,188,615
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	365,120,974	373,268,561	375,842,121	364,209,589
Dep. in special depositories: Account certs. of indebt.	273,335,000	131,444,000	126,580,000	308,856,000
Dep. in Fed. Land banks	5,950,000	5,950,000	5,950,000	5,950,000
Dep in Fed. Res. banks	44,393,367	35,083,948	90,773,536	82,169,919
Dep. in national banks: To credit Treas. U. S.	12,644,255	14,104,492	12,583,688	12,835,618
To credit disb. officers	11,567,654	11,008,619	10,777,913	13,114,515
Total	24,211,269	25,113,111	23,361,601	25,950,133
Cash in Philippine Islands	1,893,050	2,799,099	2,152,773	538,569
Deposits in Foreign Depts.	8,604,655	7,974,802	7,060,830	8,066,668
Net cash in banks, Sub-Treasuries	723,512,315	581,633,521	631,720,861	795,740,878
Deduct current liabilities	365,810,633	376,471,606	373,974,233	360,779,828
Available cash balance	357,701,682	205,161,915	257,746,628	434,961,005

* Includes Oct. 1, $30,104,617 76 silver bullion and $14,619,044 18 minor coins &c., not included in statement "Stock of Money."

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

CHARTERS ISSUED.

	Capital.
Conversions of State banks and trust companies:	
The National Bank of Waynesboro, Pa	$200,000
Conversion of the Bank of Waynesboro. President, J. J. Oller; Cashier, M. T. Brown.	
Original organizations:	
The Liberty National Bank of Pittston, Pa	150,000
President, Jos. L. Ferrarini; Cashier, Frank A. Loro.	
The Citizens National Bank of Rialto, Cal	25,000
President, Wilmot T. Smith; Cashier, C. M. Huston.	
Total	$375,000

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies:	
First National Bank of Roy, New Mexico	$50,000
Correspondent, C. L. Justice, Roy, N. Mex.	
Original organizations:	
The First National Bank of Republic, Wash	$25,000
Correspondent, W. A. Atkin, Republic.	
The First National Bank of Seward, Pa	25,000
Correspondent, Frank Brinker, Seward, Pa.	
The First National Bank of Boley, Okla	25,000
Correspondent, J. D. Nelson, Boley, Okla.	
Total	$125,000

CAPITAL STOCK INCREASED.

	Amount of Increase.	Capital When Inc.
First National Bank of Whitesburg, Ky	$25,000	$50,000
The Farmers National Bank of Waseca, Minn	50,000	100,000
The First National Bank of Walton, N. Y	50,000	150,000
The Cornwall National Bank, Cornwall, N. Y	25,000	50,000
Total	$150,000	

CONSOLIDATION.

The Farmers National Bank of Hodgenville, Ky., capital $60,000, and the Larue National Bank of Hodgenville, Ky., capital $50,000, consolidated under provisions of Act Nov. 7 1918 and under charter and corporate title of "Farmers National Bank of Hodgenville," with capital $110,000.

VOLUNTARY LIQUIDATIONS.

	Capital.
For absorption by other national banks:	
The Lincoln National Bank of New York, N. Y. Effective Sept. 30 1920. Liquidating agents, Charles E. Warren and William S. Hawk, New York City. Absorbed by Irving National Bank, New York.	$1,000,000
Other liquidations:	
The Commercial National Bank of Storm Lake, Iowa. Effective July 1 1920. Liquidating agent, Albert Tymeson, Storm Lake, Iowa. Succeeded by a State bank.	50,000
The Orleans County National Bank of Albion, N. Y. Effective Oct. 2 1920. Liquidating agents, Lewis E. Sands and Charles H. Dean, Albion, N. Y. Succeeced by the Orleans County State Bank, Albion (which later changed its name to Orleans County Trust Co., Albion, N. Y.).	100,000
The National Reserve Bank of Kansas City, Mo. Effective Oct. 2 1920. Assets purchased by a State bank.	1,000,000
The Midwest National Bank & Trust Co. of Kansas City, Mo. Effective Oct. 2 1920. Liquidating Agent, P. E. Laughlin Harry Warren and Francis C. Downey, Kansas City, Mo. Assets purchased by a State bank.	1,000,000
	$3,150,000

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 cent.
10 Chelsea Realty, com., $10 each	$20 lot
2 Central Union Trust	358½
6 Terml. Wareh. Co., N. Y.	111
140 Security Safe Deposit	150
75 People's Trust	275
10 Bank of America	208
12 Brooklyn Trust	490
10 Lawyers' Title & Trust	132
10 Nassau Nat. Bk. of Bklyn.	224
500 U. S. Distrib. Corp.	$30 per sh.
525 Equitable Oil & Refg. of Tex., $5 each	$86 lot
37,500 The Buck Creek Oil, Inc., Wyo., $1 each	25c. per sh.

Shares. Stock.	Per cent.
200 Niagara Smelting Corp.	51
8,100 Buffalo Gas, common	$12 lot
7,200 Buffalo Gas, preferred	$7 lot
103 1-3 Amer. & British Mfg. Corp.	$3 per sh.
40 Michigan Central RR.	103
500 General Steel, com., no par	$500 lot
500 General Steel, non-cum. pref., $50 each	$500 lot
162 Coal Washer Co. of Va.	
133 1-3 Black Mt. Corp., pref.	$500 lot
133 1-3 Black Mt. Corp., com.	
Bonds—	
$14,600 Richfield Copper 6s, 1911, Dec. 1909 coupons on	$100 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
20 Naumkeag Steam Cotton	106⅞
35 Arlington Mills	90½-91
2 Pepperell Mfg. Co	206½
21 Nashua Mfg. Co	107
99 East. Mass. St. Ry., pf. cl. B	2¾
1 Plymouth Cordage Co	220¼
2,100 Margay Oil Corp., Del., Com	1½

Shares. Stocks.	$ per sh
23 Merrimack Mfg. Co.	106½-108
163 Springfield Gas Lt. rights	75c.
Bonds.	*Per cent.*
$5,000 East. Mass. St. Ry. adj. 6s '22	½
5,000 Miami Conservancy 5½s, '46	100½
100 Cent. Vermont Ry. 5% scrip	62

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Old Colony Trust	256
1 Bates Manufacturing	195
10 Farr Alpaca	225
40 Eastern Mass. St. Ry., pref., B	2¾
4 East. Mass. St. Ry., adj. stock and $80 adj. stock scrip	$5 lot
1 Ware River RR.	97½
15 Puget Sd. Trac., L. & P., pref.	57¼

Shares. Stocks.	$ per sh.
15 Draper Corporation	130
9 Hood Rubber, common	109
3 Plymouth Cordage	222½
50 N. Bedford Gas & Edis. Lt.	152
100 Sullivan Machinery, old	141
Bonds.	*Per cent.*
$1,000 City of Providence, R. I., 4s, 1935	87

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
50 Girard Ave. T. & T., $50 ea.	80
10 Corn Exch. Nat. Bank.	380-380¼
13 First Nat. Bk. of Camden	251½
6 Real Estate T. I. & T.	400
10 Aldine Trust	160
2 Peoples Nat. F Ins., $25 ea.	19½
1,814 rights to subscribe to Camden Fire Assoc @ $10	⅝-1
500 Petroleum Corp of Amer., $5 each	$75 lot
140 Crescent Refining, $50 each	1
10,000 Elliott, Kirkland G M, Ltd, $1 each	$40 lot
5,000 Bagdad Copper, Del, $5 each	$1,000 lot
128 Hale & Kilburn, pref, v t c	9¼
100 Rockaway Rolling Mills, no par	7
25 Federal Coal	$1 lot

Bonds	Per cent
$295,000 United Nat Utilities coll tr extd 7s, 1923	15
$10,000 Buff & L Erie Trac 1st & ref 5s, 1936, certf of dep	7¾
$9,500 W Chester Kennett & Wilm Elec. Ry. 1st 5s, 1935	20-20¼
$250 Federal Coal inc. deb. 5s, 1969	16
$9,000 The Ohio Elec. Ry. 2d gen. 5s, 1943, certf. of dep	$100 lot
$7,250 Tunky Mining preferential receipts	$50 lot
$1,000 Lombard Annex	95
$1,000 Webster Safe Deposit	95
$1,000 La Salle Building	95
$5,000 Michigan Northern Power 1st 5s, 1926	75⅛
$500 Gloucester City, School Dist. 5s, 1944	81

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).			
Catawissa, preferred stocks	*2½	Nov. 19	*Holders of rec. Nov. 5
Cleveland & Pittsburgh, guar. (quar.)	⅞	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	½	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Street and Electric Railways.			
Central Arkansas Ry. & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Norfolk Railway & Light	*75c.	Dec. 1	*Holders of rec. Nov. 15
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 19a
Miscellaneous.			
Acme Tea, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Alaska Packers Association (quar.)	2	Nov. 10	Holders of rec. Oct. 30
American Cigar, com. (in com. stock)	*f50	Dec. 15	*Holders of rec. Dec. 1
American Cotton Oil, preferred	3	Dec. 1	Nov. 12 to Dec. 2
American Felt, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17
American Locomotive, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 13
American Smelt. & Refin., com. (quar.)	*1	Dec. 15	*Nov. 20 to Nov. 28
Preferred (quar.)	*1¾	Dec. 1	*Nov. 13 to Nov. 21
American Tobacco, common (quar.)	m3	Dec. 1	Holders of rec. Nov. 13
Common B (quar.)	m3	Dec. 1	Holders of rec. Nov. 13
Border City Mfg., (quar.)	*8	Nov. 15	*Holders of rec. Nov. 3
Boston Manufacturing, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Buckeye Steel Casting, com. (quar.)	*1½	Nov. 1	----------
Common (extra)	*4	Nov. 20	----------
Preferred (quar.)	*1½	Nov. 1	----------
Cabot Manufacturing (quar.)	*5	Nov. 15	*Holders of rec. Nov. 4
Chicago Mill & Lumber, com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 8
Davis Mills (quar.)	*2	Dec. 24	*Holders of rec. Dec. 10
Davison Chemical	*$1	Nov. 15	*Holders of rec. Nov. 5

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Electric Investment, preferred (quar.)	1¾	Nov. 22	Holders of rec. Nov. 12
Federal Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
General Asphalt, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Great Western, common (quar.)	*1½	------	------
Common (extra)	*10	------	------
Preferred (quar.)	*1½	------	------
Harbison-Walker Refrac., com. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Hartman Corporation (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Iron Products Corp., pref. (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Lanston Monotype Machine (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 10
May Department Stores, com. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 21 to Nov. 30
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10
Extra	1	Jan. 1	Holders of rec. Dec. 10
National Acme (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
New River Co., pref. (acct. accum. divs.)	h1½	Dec. 1	Holders of rec. Nov. 20
Niles-Bement-Pond, common (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 4a
Nunnally Co.	1	Dec. 31	Holders of rec. Nov. 30
Nyanza Mills (quar.)	*2	Nov. 15	*Holders of rec. Nov. 4
Paige-Detroit Motor (monthly)	*1	Nov. 30	*Holders of rec. Oct. 31
Pennsylvania Coal & Coke (quar.)	2	Nov. 10	Holders of rec. Nov. 6
Porto Rican-American Tobacco (quar.)	g3	Dec. 2	Holders of rec. Nov. 15
Pratt & Whitney Co., pref. (quar.)	1½	Nov. 20	Holders of rec. Nov. 4a
Pure Oil, common (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f50c	Dec. 1	Holders of rec. Nov. 15
Queen City Cotton	$2	Nov. 1	Holders of rec. Oct. 30
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec 20	Dec 10 to Dec. 20
Semet Solvay Co. (quar.)	*2	Nov. 20	*Holders of rec. Nov. 5
Standard Oil (Indiana) (quar.)	*3	Dec. 15	*Holders of rec. Nov. 15
Extra	*5	Dec. 15	*Holders of rec. Nov. 15
Standard Oil of New York (quar.)	*4	Dec. 15	*Holders of rec. Nov. 26
Studebaker Corp., com. & pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Suncook Mills, common (quar.)	$2	Nov. 15	Holders of rec. Oct. 29
Preferred (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 29
Timken-Detroit Axle, com. (bi-monthly)	*2	Nov. 15	*Holders of rec. Nov. 5
Timken Detroit Axel, pref. (quar.)	*1¾	Dec. 1	*Nov. 21 to Dec. 1
United Cigar Stores, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Fruit (quar.)	*4	Jan. 15	*Holders of rec. Dec. 20
Extra (payable in stock)	*100	Jan. 15	*Holders of rec. Dec. 20
United Wire & Supply, senior pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 26
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
U. S. Playing Card (quar.)	*3	Jan. 1	*Holders of rec. Dec. 21
Extra	*5	Jan. 1	*Holders of rec. Dec. 21
Welch Grape Juice, common (quar.)	75c.	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Western Knitting Co. (quar.)	*50c.	Nov. 25	*Holders of rec. Nov. 5
White (J. G.) Eng. Corp., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16

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
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
Great Northern Iron Ore Properties	$2	Dec. 15	Holders of rec. Nov. 27a
Illinois Central (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
New Orleans Texas & Mexico (Nov. 1)	1½	Dec. 1	Holders of rec. Nov. 20a
Norfolk & Western, common (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct 30a
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1a
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.			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 30a
Detroit United Ry (quar)	2	Dec 1	Holders of rec Nov 15a
Havana Elec. Ry. & Light, com. & pref.	3	Nov. 15	Oct. 24 to Nov. 15
Montreal L., H. & Pow. Cons. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pacific Gas & El., 1st pf. & orig. pf.(qu.)	1½	Nov. 15	Holders of rec. Oct. 30a
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Washington (D. C.) Ry. & Elec., pref.	2½	Dec. 1	Nov. 19 to Nov. 22
West Penn Tr. & W. P., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Miscellaneous.			
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
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct. 30a
Extra	1½	Nov. 15	Holders of rec. Oct. 30a
American Caramel, preferred (quar.)	2	Nov. 16	Holders of rec. Oct. 30
American Hide & Leather, pref. (quar.)	1¾	Jan. 3z	Holders of rec. Dec. 11a
Amer. La France Fire Eng., com. (qu.)	2½	Nov. 15	Holders of rec. Nov. 1a
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
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 Soda Fountain (quar.)	1½	Nov. 15	Nov. 2 to Nov. 14
American Sumatra Tobacco, preferred	3½	Mar. 1	zHolders of rec. Feb.x15a
American Thermos Bottle—			
Extra (payable in Class B shares)	f$2	Jan. 3z	Dec. 21 to Jan 2z
Amer. Water Works & Elec., pref. (qu.)	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
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, first pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
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
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a
Borden Co. preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
British Columbia Fishing & Pack. (qu.)	1½	Nov. 20	Holders of rec. Nov. 10
Brompton Pulp & Paper (quar.)	$1.75	Nov. 8	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Brunswick-Balk Collender, com. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
Burns Bros., common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Butler Mill (quar.)	*1½	Nov. 20	*Holders of rec. Nov. 5
By-Products Coke (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canada Cement, preferred (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Canada Foundries & Forg., common	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
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
Clinchfield Coal, common (quar.)	*3¾	Nov. 15	*Holders of rec. Nov. 10
Colorado Fuel & Iron, com. (quar.)	¾	Nov. 20	Holders of rec. Oct. 30a
Preferred (quar.)	2	Nov. 20	Holders of rec. Oct. 30a
Columbia Gas & Electric (quar.)	1¼	Nov. 15	Holders of rec. Oct. 30a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)—			
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27a
Continental Motors Corp., com. (quar.)	*25c.	Nov. 16	*Holders of rec. Nov. 7
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
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 30
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
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
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.)	1¾	Jan. 1z	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Firestone Tire & Rubb., 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1a
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov 19a
General Cigar, Inc., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Deb. pref. (quar.)	1¾	Jan. 3z	Holders of rec. Dec. 24a
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
Goodrich (B. F.) Co., common (quar.)	$1.50	Feb.15z	Holders of rec. Feb. 4z
Preferred (quar.)	1¾	Jan. 1z	Holders of rec. Dec. 21a
Greene Cananea Copper (quar.)	50c.	Nov. 22	Holders of rec. Nov. 5a
Hamilton Manufacturing (quar.)	4	Nov. 15	Holders of rec. Oct. 28
Hart, Schaffner & Marx, com. (quar.)	1	Nov. 30	Holders of rec. Nov. 20a
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Hocking Valley Products	f5	Nov. 18	Nov. 9 to Nov. 18
Hoosac Cotton Mills, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 5
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
Inland Steel (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Jefferson & Clearfield Coal & Iron, pref.	3	Nov. 15	Holders of rec. Nov. 10a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Lee Rubber & Tire Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 30a
Liggett & Myers Tob. com. A & B (qu.)	3	Dec. 1	Holders of rec. Nov. 15
Lindsay Light, common (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 30
Ludlow Mfg. Associates (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 1
Special	$1	Dec. 1	Holders of rec. Nov. 1
Mahoning Investment	$1.50	Dec. 1	Holders of rec. Nov. 24
Extra	$4	Dec. 1	Holders of rec. Nov. 24
Manomet Mills, preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 22
Martin-Parry Corporation (quar.)	50c	Dec. 1	Holders of rec. Nov. 17a
Massachusetts Cotton Mills (quar.)	4	Nov. 10	Holders of rec. Oct. 14
Merrimack Manufacturing (quar.)	*2	Dec. 1	*Holders of rec. Oct. 26
Merritt Oil (quar.)	25c.	Nov. 15	Holders of rec. Oct. 30a
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
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
Motor Wheel Corporation	*2	Nov. 20	*Holders of rec. Nov. 10
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
New York Shipbuilding (quar.)	$1	Dec. 1	Holders of rec. Nov. 11
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
Ontario Steel Products, common (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Common (quar.)	2	Feb.x15	Holders of rec. Jan 31 '21
Common (quar.)	2	May216	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Feb.x16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May215	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug.x15	Holders of rec. July 30 '21
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Pittsburgh Oil & Gas (quar.)	*2½	Nov. 15	*Holders of rec. Oct. 31
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, common (quar.)	2	Dec. 8	Holders of rec. Nov. 17a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9a
Procter & Gamble, common (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Quissett Mill, common (quar.)	$2	Nov. 15	Holders of rec. Nov. 5
Rainier Motor Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Riordon Pulp & Paper, com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Ritz-Carlton Hotel, preferred	3½	Mar. 21	------
Sears, Roebuck & Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Sharp Mfg., common (quar.)	4	Nov. 22	Holders of rec. Oct. 30
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
Southern Pipe Line (quar.)	4	Dec. 1	Holders of rec. Nov. 15
Standard Milling, common (quar.)	2	Nov. 30	Holders of rec. Nov. 19a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 19a
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	Dec. 18	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
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
Superior Steel Corporation—			
First and second preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Tobacco Products Corp., common (qu.)	g1½	Nov. 15	Holders of rec. Oct. 29a
Trans-Atlantic Coal (monthly)	1	Nov. 15	Holders of rec. Oct. 31
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. 20a
United Drug, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
United Paperboard, preferred (quar.)	1¾	Jan.17z	Holders of rec. Jan. 3z
Preferred (quar.)	1¾	Apr.15z	Holders of rec. Apr. 1z
Preferred (quar.)	1¾	July15z	Holders of rec. July 1z
United Retail Stores (in Class A stock)	n5	Dec. 15	Holders of rec. Dec. 1a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
Preferred (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 3
Vacuum Oil	3	Nov. 30	Holders of rec. Nov. 1
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
Warwick Iron & Steel	3	Nov. 15	Oct. 31 to Nov. 15
Wayagamack Pulp & Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Weber & Heilbroner, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
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
Woolworth (F. W.) Co., common (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Yale & Towne Mfg. (quar.)	2½	Nov. 20	Holders of rec. Nov. 10

* 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 Payable in Common B stock.

n Payable in Class A stock.

o At rate of five shares of common on every 100 shares of common outstanding.

z 1921

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1831.

Week ending Nov. 5 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	217,046	$18,696,600	$1,908,000	$809,000	$3,642,000
Monday	526,620	45,528,000	4,596,000	1,139,000	8,627,000
Tuesday			HOLIDAY		
Wednesday	963,955	83,475,000	7,234,000	1,217,500	8,534,000
Thursday	1,105,029	98,133,400	6,039,000	1,032,000	8,633,000
Friday	998,096	88,336,600	4,958,000	1,264,400	7,469,600
Total	3,810,746	$334,169,600	$24,735,000	$5,511,900	$36,905,600

Sales at New York Stock Exchange.	Week ending Nov. 5. 1920.	1919.	Jan. 1 to Nov 5. 1920.	1919.
Stocks—No. shares	3,810,746	7,150,642	188,926,031	268,916,306
Par value	$334,169,600	$664,163,700	$16,186,754,475	$24,529,228,980
Bank shares, par	$10,000	--------	$11,400	$47,200
Bonds.				
Government bonds	$36,905,600	$57,278,000	$2,293,691,700	$2,140,920,800
State, mun., &c., bonds	5,511,900	4,515,000	300,018,900	236,451,500
RR. and misc. bonds	24,735,000	12,345,000	607,610,500	455,111,000
Total bonds	$67,152,500	$74,138,000	$8,201,321,100	$2,832,483,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 5 1920.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	13,056	$24,550	2,884	$93,100	811	$24,600
Monday	18,718	30,400	7,116	65,400	654	38,600
Tuesday			HOLI DAY			
Wednesday	21,408	44,650	6,270	75,100	1,513	29,900
Thursday	16,868	71,100	11,405	139,500	826	35,300
Friday	15,413	18,000	4,842	24,000	408	19,000
Total	85,463	$188,700	32,517	$397,100	4,212	$147,400

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. 30 1920.	Capital. Nat.bks. State bks. Tr. cos.	Net Profits. Sept. 8 Sept. 30 Sept. 30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,614	15,167	244	2,111	12,222	63	197
Mutual Bank	200	710	10,682	225	1,604	11,145	325	------
New Netherland	600	704	8,709	230	1,105	6,929	513	------
W R Grace & Co's	500	1,157	4,368	23	485	2,841	462	------
Yorkville Bank	200	801	14,247	410	1,278	7,596	7,258	------
First N Bk, Jer Cy	400	1,376	10,187	532	744	8,035	------	392
Total	3,400	6,365	63,360	1,664	7,327	48,768	8,621	589
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	445	3,419	456	204	3,376	53	------
Colonial Bank	600	1,507	16,002	2,065	1,348	17,196	------	------
Total	700	1,953	19,421	2,521	1,552	20,572	53	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,009	9,698	646	404	8,099	879	------
Mech Tr, Bayonne	200	495	8,969	457	281	4,677	5,145	------
Total	700	1,504	18,667	1,103	685	12,776	6,024	------
Grand aggregate	4,800	9,823	101,448	5,288	9,564	a82,116	14,698	589
Comparison previous week	------		—119	+163	—26	—1,033	—153	—1
Gr'd aggr, Oct. 23	4,800	9,823	101,329	5,451	9,538	a81,083	14,545	588
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	58

a U. S. deposits deducted, $318,000.
Bills payable, rediscounts, acceptances and other liabilities, $6,366,000.
Excess reserve, decrease, $90,530.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 30 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. 30 1920. Members of F.R. System	Trust Companies	Total.	Oct. 23 1920.	Oct. 16 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	700,731,0	35,567,0	736,298,0	739,643,0	744,987,0
Exchanges for Clear. House	27,288,0	448,0	27,736,0	29,279,0	33,760,0
Due from banks	117,048,0	20,0	117,068,0	122,589,0	131,760,0
Bank deposits	140,615,0	351,0	140,966,0	145,282,0	146,585,0
Individual deposits	519,464,0	20,577,0	540,041,0	553,522,0	561,773,0
Time deposits	9,613,0	250,0	9,863,0	9,859,0	9,348,0
Total deposits	669,692,0	21,178,0	690,870,0	708,663,0	717,706,0
U. S. deposits (not incl.)	--------	--------	6,990,0	11,071,0	14,325,0
Res've with legal deposit's	--------	2,749,0	2,749,0	2,716,0	2,814,0
Reserve with F. R. Bank	52,298,0	--------	52,298,0	56,079,0	54,131,0
Cash in vault *	13,260,0	934,0	14,194,0	14,049,0	13,721,0
Total reserve and cash held	65,558,0	3,683,0	69,241,0	72,844,0	70,666,0
Reserve required	51,862,0	3,081,0	54,943,0	56,037,0	55,615,0
Excess rec. & cash in vault	13,696,0	602,0	14,298,0	16,807,0	15,051,0

* 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. 30 1920.	Changes from previous week.	Oct. 23 1920.	Oct. 16 1920.
	$		$	$
Circulation	2,485,000	Dec. 247,000	2,732,000	2,969,000
Loans, disc'ts & investments	604,257,000	Dec. 4,817,000	609,074,000	610,248,000
Individual deposits, Incl. U.S.	462,367,000	Dec. 7,143,000	469,510,000	469,021,000
Due to banks	105,637,000	Dec. 10,305,000	115,942,000	117,427,000
Time deposits	23,931,000	Inc. 584,000	23,347,000	23,003,000
United States deposits	5,560,000	Dec. 2,752,000	8,312,000	9,507,000
Exchanges for Clearing House	18,852,000	Dec. 437,000	19,289,000	22,087,000
Due from other banks	65,430,000	Dec. 7,235,000	72,665,000	84,488,000
Cash in bank & in F. R. Bank	55,666,000	Dec. 288,000	55,954,000	54,614,000
Reserve excess in bank and Federal Reserve Bank	6,476,000	Inc. 572,000	5,904,000	5,937,000

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. 30. 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. 30 1920.	Capital. Nat'l, Sept. 8 State, Sept. 30 Tr.Cos., Sept.30	Profits. Nat'l, Sept. 8 State, Sept. 30 Tr.Cos., Sept.30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit tories.	Net Demand Deposits.	Time Deposits.	Nat. Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,167	48,617	804	4,330	31,069	3,688	765
Manhattan Co.	5,000	16,199	134,668	2,985	13,588	101,889	13,819	-----
Mech & Metals.	10,000	16,512	214,426	10,316	20,064	149,112	4,088	1,000
Bank of America	5,500	6,044	62,162	2,085	7,364	56,205	1,676	-----
National City	g40,000	g64,489	581,442	13,845	62,072	*588,978	41,546	1,428
Chemical Nat'l.	4,500	14,816	141,545	1,697	14,221	106,790	2,215	350
Atlantic Nat'l.	1,000	1,135	18,659	450	2,075	15,414	862	236
Nat Butch & Dr	300	154	4,537	128	647	4,181	41	295
Amer Exch Nat	5,000	7,438	128,212	1,584	12,287	90,630	4,480	4,862
Nat Bk of Comm	25,000	32,696	377,718	2,849	33,570	253,669	5,324	-----
Pacific Bank	1,000	1,737	21,934	1,582	3,412	23,991	194	-----
Chath & Phenl.	7,000	7,929	126,602	5,208	14,913	108,676	13,782	4,738
Hanover Nat'l.	3,000	20,331	119,177	1,353	15,403	113,519	------	100
Metropolitan	2,000	3,199	38,645	2,152	6,175	42,734	------	-----
Corn Exchange	6,000	9,286	152,029	6,782	20,971	151,483	11,667	-----
Imp & Trad Nat	1,500	8,636	49,201	692	4,107	31,448	2	51
National Park	7,500	22,737	211,367	1,329	19,084	146,250	2,887	5,429
East River Nat.	1,000	810	11,731	415	1,595	11,164	924	50
Second Nat'l.	1,000	4,552	23,047	937	2,694	18,507	90	640
First National	10,000	36,128	318,379	1,170	23,030	176,326	5,244	7,371
Irving National.	12,500	10,651	213,135	8,254	24,774	190,171	2,534	2,561
N Y County Nat	1,000	443	14,218	938	2,002	13,680	876	197
Continental Bk.	1,000	754	7,520	131	823	5,800	100	-----
Chase National.	15,000	24,189	380,274	5,969	38,123	278,830	13,029	1,093
Fifth Avenue	500	2,347	20,235	950	3,033	20,324	------	-----
Commerc'l Exch	200	1,027	7,627	466	1,361	8,156	------	-----
Commonwealth.	400	849	8,978	507	1,184	9,132	------	-----
Garfield Nat'l.	1,000	1,588	16,599	569	2,021	15,908	104	395
Fifth National.	1,000	717	14,039	307	1,746	13,060	685	246
Seaboard Nat'l.	1,000	4,599	53,430	1,107	6,548	47,940	857	64
Liberty Nat'l.	5,000	7,522	98,797	578	9,396	71,432	2,609	1,978
Coal & Iron Nat	1,500	1,590	19,854	836	1,786	14,314	446	407
Union Exch Nat	1,000	1,530	18,720	513	2,575	18,364	390	395
Brooklyn Tr Co	1,500	2,665	40,795	793	3,737	26,910	5,812	-----
Bankers Tr Co.	20,000	18,553	277,079	969	26,839	*205,352	19,393	-----
U S Mtge & Tr.	2,000	4,970	61,184	674	6,865	49,880	10,886	-----
Guaranty Tr Co	25,000	35,754	548,644	2,360	52,292	*503,111	34,749	-----
Fidel-Int Tr Co.	1,500	1,558	20,220	554	2,585	18,865	713	-----
Columbia Tr Co	5,000	7,634	78,670	1,306	9,682	74,931	4,190	-----
Peoples Trust Co	1,500	1,900	33,961	1,242	3,315	32,688	1,794	-----
New York Tr Co	3,000	11,612	90,115	577	8,443	63,978	1,812	-----
Lincoln Tr Co	2,000	1,112	24,893	525	3,253	23,747	557	-----
Metropolitan Tr	2,000	3,448	32,926	653	3,556	25,783	1,330	-----
Nassau N, Bklyn	1,000	1,394	17,058	520	1,380	13,500	952	50
Farm Loan & Tr.	5,000	10,853	125,831	1,641	14,855	*125,830	14,733	-----
Columbia Bank.	2,000	1,542	23,535	744	2,934	23,660	115	-----
Equitable Tr Co	12,000	17,620	167,298	1,788	20,882	*176,943	14,330	-----
Avge, Oct. 30	262,900	460,438	5,199,733	93,834	537,562	c4,018,456	245,525	34,701
Totals, actual condition	Oct. 30		5,171,870	89,745	544,315	c4,033,094	231,562	34,781
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
State Banks.	*Not Members of Federal Reserve Bank.*							
Greenwich Bank	1,000	1,860	18,606	2,580	1,646	19,126	3	-----
Bowery Bank	250	844	5,770	691	342	5,693	------	-----
State Bank	2,500	2,331	71,380	3,609	2,100	30,815	41,170	-----
Avge. Oct. 30	3,750	5,035	95,756	6,880	4,088	55,634	41,173	-----
Totals, actual condition	Oct. 30		96,598	6,938	4,184	57,411	41,224	-----
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	-----
Trust Companies.	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	6,000	12,281	48,363	1,068	3,541	30,760	1,144	-----
Lawyers R & Tr	4,000	6,325	27,725	1,016	1,561	17,030	347	-----
Avge, Oct. 30	10,000	18,607	76,088	2,084	5,102	47,790	1,491	-----
Totals, actual condition	Oct. 30		74,805	2,028	5,190	47,179	1,521	-----
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	-----
Gr'd aggr, avge	276,650	484,081	5,371,577	102,798	546,752	f4,121,880	288,189	34,701
Comparison, previous week			—74,282	—1,248	-10,004	—65,574	—932	+28
Gr'd aggr, act'l cond'n	Oct. 30		5,343,273	98,711	553,689	g4,137,684	274,307	34,781
Comparison, previous week			—61,749	—3,340	+36996	—3,889	-17,418	+90
Gr'd aggr, act'l cond'n	Oct. 23		5,405,022	102,051	516,693	g4,141,573	291,725	34,691
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

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $124,806,000; Bankers Trust Co., $3,611,000; Guaranty Trust Co., $106,927,000; Farmers' Loan & Trust Co., $17,251,000; Equitable Trust Co., $23,273,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $49,962,000; Bankers Trust Co., $334,000; Guaranty Trust Co., $5,915,000; Farmers' Loan & Trust Co., $2,074,000; Equitable Trust Co., $2,891,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $45,214,000. f U. S. deposits deducted, $26,640,000. Bills payable, rediscounts, acceptances and other liabilities, $315,653,000. g As of Oct. 5 1920.

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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	-------	537,562,000	537,562,000	529,765,030	7,796,970
State banks*	6,880,000	4,088,000	10,968,000	10,014,120	953,880
Trust companies*	2,084,000	5,102,000	7,186,000	7,168,500	17,500
Total Oct. 30	8,964,000	546,752,000	555,716,000	546,947,650	8,768,350
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

	Actual Figures				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *eserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	-------	544,315,000	544,315,000	531,249,080	13,065,920
State banks*	6,938,000	4,184,000	11,122,000	10,333,980	788,020
Trust companies*	2,028,000	5,190,000	7,218,000	7,076,850	141,150
Total Oct. 30	8,966,000	553,689,000	562,655,000	548,659,910	13,995,090
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

* 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. 30, $7,365,750; Oct. 23, $7,404,300; Oct. 16, $7,221,060; Oct. 9, $7,246,020.

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. 30, $6,946,860; Oct. 23, $7,477,500; Oct. 16, $7,481,340; Oct. 9, $7,176,780.

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.* 30.	*Differences from previous week.*
Loans and investments	$619,890,900	Dec. $517,300
Gold	8,011,500	Dec. 34,500
Currency and bank notes	16,953,300	Dec. 188,000
Deposits with Federal Reserve Bank of New York	51,218,200	Dec. 1,441,700
Total deposits	632,717,200	Dec. 6,499,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	590,791,700	Inc. 916,000
Reserve on deposits	108,813,700	Dec. 5,752,900
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$25,483,100	15.93%	$50,699,900	13.88 %
Deposits in banks & trust companies	9,597,400	6.00%	23,033,300	6.22 %
Total	$35,080,500	21.93%	$73,733,200	20.10 %

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 30 were $51,218,200.

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. 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
Oct. 30	5,991,467,900	4,712,671,700	118,798,800	630,600,900

* 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. 29 1920, in comparison with the previous week and the corresponding date last year:

	Oct 29 1920.	*Oct.* 22 1920.	Oct. 31 1919
Resources—	$	$	$
Gold and gold certificates	82,470,055	78,567,467	156,700,000
Gold settlement fund—F. R. Board	66,249,991	46,424,762	64,812,000
Gold with foreign agencies	27,276,466	29,472,479	47,683,000
Total gold held by bank	175,996,513	154,464,710	269,195,000
Gold with Federal Reserve Agent	262,732,530	264,013,130	281,911,000
Gold redemption fund	37,964,700	37,911,200	24,872,000
Total gold reserves	476,693,744	456,389,040	575,978,000
Legal tender notes, silver, &c	129,915,975	128,428,911	49,627,000
Total reserves	607,609,720	584,817,952	625,,605,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	515,946,930	521,930,108	702,142,000
	515,946,930	521,930,108	702,142,000
All other:			
For members	469,275,449	432,364,811	130,880,000
Less rediscounts with other F. R. Banks	48,000,000	25,000,000	------
	421,275,449	407,364,811	130,880,000
Bills bought in open market	88,546,702	73,563,697	85,374,000
Total bills on hand	1,025,769,081	1,002,858,617	918,396,000
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	68,246,500	74,241,500	74,693,000
Total earning assets	1,095,527,928	1,078,612,464	994,396,000
Bank premises	4,101,702	4,101,127	3,994,000
5% redemption fund against F. R. Bank notes	2,619,900	2,594,900	2,889,000
Gold in transit or custody in foreign countries	-------	-------	19,242,000
Uncollectible items and other deductions	147,075,006	163,434,113	198,342,000
All other resources	1,022,287	969,197	1,479,000
Total resources	1,856,956,544	1,834,529,756	1,845,947,000
Liabilities—			
Capital paid in	25,244,300	25,307,300	22,051,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	4,555,963	452,561	22,341,000
Due to members—reserve account	703,700,980	675,179,457	756,343,000
Deferred availability items	101,358,125	115,443,931	151,594,000
Other deposits, incl. foreign govt. credits	12,572,481	12,252,915	41,936,000
Total gross deposits	822,187,550	803,328,864	972,214,000
F. R. notes in actual circulation	876,705,705	875,026,630	750,715,000
F. R. Bank notes in circulation—net liab	39,617,000	38,989,000	54,132,000
All other liabilities	41,894,454	40,570,426	13,913,000
Total liabilities	1,856,956,544	1,834,529,756	1,845,947,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.1%	38.6%	41.6%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	48.2%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	37.9%	36.7%	------
Contingent liability on bills purchased for foreign correspondents	6,078,714	6,081,343	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 30. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Aggregate gains of 8.7 millions in gold reserves and 10.8 millions in total cash reserves accompanied by a reduction of about 5 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 29 1920. Net deposits show an increase of about 50 millions, corresponding closely to the growth in the total of discounted paper held. As a consequence, the Bank's reserve ratio shows a slight decline for the week from 43.3 to 43.1%.

Holdings of paper secured by Government war obligations, including Treasury certificates, increased by 4.8 millions, and those of other discounted bills by 47.2 millions, while those of acceptances purchased in open market show a decline of 2.3 millions. A reduction of 11.4 millions in Treasury certificates is due largely to the redemption of 10 millions of special certificates, held by 4 Reserve banks to cover advances to the Government. Total earning assets, 3,396 millions, show an increase of 38.4 millions for the week.

Of the total of 1,203.9 millions of paper secured by U. S. war obligations, 641.5 millions, or 53.3% were secured by Liberty bonds, 322.5 millions or 26.8% by Victory notes, and 239.9 millions or 19.9% by Treasury certificates as against 53, 26.9 and 20.1% of a corresponding total of 1,199 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks include 247.1 millions of paper discounted for the New York Reserve Bank and 7 other reserve banks in the South and Middle West, compared with 241.3 millions shown the week before, while acceptance holdings of the Boston, Philadelphia and San Francisco Banks are shown inclusive of 13.4 millions of bank acceptances purchased from the New York Bank, as against 24.3 millions, held on the previous Friday.

Government deposits were 3.7 millions and members' reserve deposits—26.3 millions—larger than the week before. Other deposits, including chiefly foreign Government credits and non-members' clearing accounts, show a decline of 0.6 million, while the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits, was 20.5 millions less than on Oct. 22. As a result of the above changes, calculated net deposits show an increase for the week of 49.9 millions. As against a decrease of 4.9 millions in Federal Reserve note circulation Federal Reserve bank notes in circulation show an increase of 1.1 millions. As against a reduction of $63,000 in the paid-in capital of the New York Bank a combined increase of $104,000 is shown in the paid-in capital of the Boston and Dallas Banks, which is caused mainly by additions to capital and surplus of existing member banks and to a smaller extent, by payments received for Federal Reserve stock from newly admitted members. The total paid-in capital of the Reserve banks, 97.8 millions, shows an increase of about 10.5 millions since the beginning of the year.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 29 1920.

	Oct. 29 1920.	*Oct.* 22 1920.	*Oct.* 15 1920.	*Oct.* 8 1920.	*Oct.* 1 1920.	*Sept.* 24 1920.	*Sept.* 17 1920.	*Sept.* 10 1920.	Oct. 31 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	164,849,000	161,438,000	192,499,000	216,763,000	201,046,000	183,826,000	164,529,000	150,990,000	254,027,000
Gold settlement fund, F. R. Board	416,163,000	389,069,000	381,753,000	391,974,000	362,468,000	341,303,000	331,308,000	428,768,000	444,126,000
Gold with foreign agencies	74,686,000	80,441,000	87,021,000	90,409,000	111,455,000	111,455,000	111,455,000	111,455,000	129,923,000
Total gold held by banks	655,698,000	630,948,000	661,273,000	699,146,000	674,969,000	636,584,000	607,292,000	691,213,000	828,076,000
Gold with Federal Reserve agents	1,175,118,000	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	1,205,576,000
Gold redemption fund	172,504,000	160,423,000	161,790,000	154,766,000	147,710,000	141,632,000	127,893,000	137,774,000	104,348,000
Total gold reserve	2,003,320,000	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	2,138,000,000

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	Oct. 29 1920.	Oct. 22 1920.	Oct. 15 1920.	Oct. 8 1920.	Oct. 1 1920.	Sept. 24 1920.	Sept. 17 1920.	Sept. 10 1920.	Oct. 31 1919.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	164,718,000	162,659,000	162,810,000	161,944,000	162,123,000	161,759,000	160,018,000	155,021,000	67,592,000
Total reserves	2,168,038,000	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	2,205,592,000
Bills discounted.									
Secured by Govt. war obligations	1,203,905,000	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	1,681,082,000
All other	1,597,392,000	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	447,465,000
Bills bought in open market	298,375,000	300,666,000	319,520,000	305,690,000	301,510,000	307,624,000	321,605,000	316,982,000	394,355,000
Total bills on hand	3,099,672,000	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	2,522,902,000
U. S. Government bonds	26,868,000	26,856,000	26,856,000	26,856,000	26,855,000	26,808,000	26,805,000	26,807,000	26,845,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	84,000
U. S. certificates of indebtedness	269,434,000	280,807,000	301,661,000	273,951,000	271,482,000	270,623,000	393,479,000	332,426,000	274,325,000
Total earning assets	3,396,043,000	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	2,824,156,000
Bank premises	15,993,000	15,864,000	15,766,000	15,634,000	15,455,000	15,370,000	15,263,000	15,086,000	13,357,000
Uncollected items and other deductions from gross deposits	742,976,000	825,588,000	998,488,000	796,723,000	820,280,000	818,958,000	1,097,408,000	837,060,000	875,037,000
5% redemp. fund agst. F. R. bank notes	12,854,000	12,953,000	12,158,000	11,666,000	11,856,000	11,824,000	12,024,000	11,788,000	13,333,000
All other resources	5,703,000	5,232,000	6,951,000	4,833,000	5,414,000	4,941,000	4,660,000	6,569,000	7,869,000
Total resources	6,341,607,000	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	5,939,344,000
LIABILITIES.									
Capital paid in	97,753,000	97,692,000	97,594,000	97,519,000	97,358,000	97,401,000	97,366,000	97,191,000	86,013,000
Surplus	164,445,000	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	18,754,000	15,015,000	13,975,000	43,365,000	46,454,000	46,493,000	135,178,000	30,975,000	100,465,000
Due to members, reserve account	1,805,661,000	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	1,833,481,000
Deferred availability items	571,807,000	634,097,000	776,887,000	609,980,000	608,056,000	596,342,000	676,275,000	617,785,000	693,766,000
Other deposits, incl. for'n gov't credits	21,307,000	21,929,000	33,740,000	27,648,000	35,363,000	34,910,000	42,409,000	38,793,000	97,843,000
Total gross deposits	2,417,529,000	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	2,725,555,000
F. R. notes in actual circulation	3,351,303,000	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	2,752,876,000
F. R. bank notes in circulation—net liab.	214,961,000	213,838,000	213,533,000	213,154,000	213,412,000	214,180,000	212,219,000	209,083,000	254,933,000
All other liabilities	95,316,000	92,048,000	88,489,000	84,921,000	81,396,000	78,531,000	73,955,000	70,562,000	38,880,000
Total liabilities	6,341,607,000	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	5,939,344,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	41.99%	42.7%	41.6%	41.4%	40.4%	40.3%	40.5%	39.72%	------
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.1%	43.3%	42.7%	42.9%	43.7%	43.6%	43.8%	42.8%	47.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.2%	47.3%	46.6%	46.9%	48.1%	47.9%	48.1%	46.8%	56.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	115,046,000	107,424,000	138,646,000	121,443,000	106,484,000	95,041,000	109,503,000	112,627,000	83,577,000
1-15 days bills discounted	1,591,408,000	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	1,770,521,000
1-15 days U. S. certif. of indebtedness	15,370,000	33,641,000	54,957,000	19,547,000	23,748,000	26,310,000	147,405,000	84,560 000	20,067,000
16-30 days bills bought in open market	73,439,000	77,329,000	56,543,000	55,922,000	92,432,000	77,418,000	62,189,000	67,941,000	90,740,000
16-30 days bills discounted	300,671,000	304,552,000	295,140,000	281,399,000	307,789,000	352,199,000	265,315,000	268,947,000	103,418,000
16-30 days U. S. certif. of indebtedness	8,100,000	5,650,000	6,400,000	14,000,000	13,500,000	7,107,000	13,052,000	17,195,000	6,499,000
31-60 days bills bought in open market	82,560,000	88,171,000	97,466,000	105,890,000	85,555,000	106,047,000	123,260,000	107,939,000	159,536,000
31-60 days bills discounted	512,062,000	497,629,000	547,622,000	516,868,000	514,192,000	506,078,000	579,209,000	512 529,000	143,943,000
31-60 days U. S. certif. of indebtedness	28,883,000	31,090,000	25,293,000	22,284,000	18,870,000	22,371,000	23,108,000	25,029,000	23,497,000
61-90 days bills bought in open market	27,330,000	27,742,000	26,865,000	22,435,000	17,039,000	29,118,000	26,653,000	28,475,000	60,502,000
61-90 days bills discounted	368,446,000	365,967,000	356,779,000	356,532,000	346,784,000	336,732,000	286,988,000	253 001,000	99,017,000
61-90 days U. S. certif. of indebtedness	14,135,000	14,993,000	19,877,000	22,328,000	23,260,000	25,996,000	22,382,000	16,700,000	12,655,000
Over 90 days bills discounted	28,710,000	22,987,000	22,528,000	21,874,000	25,414,000	26,403,000	28,141,000	32,164,000	11,648,000
Over 90 days certif. of indebtedness	202,946,000	195,443,000	195,134,000	195,792,000	192,104,000	188,839,000	187,532,000	188,942,000	211,607,000
Federal Reserve Notes—									
Outstanding	3,666,170,000	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	2,958,700,000
Held by banks	314,867,000	307,526,000	289,436,000	303,603,000	298,459,000	306,501,000	291,944,000	253,755,000	205,824,000
In actual circulation	3,351,303,000	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	2,752,876,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Compt olle	7,881,500,000	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	5,620,180,000
Returned to the Comptroller	3,696,681,000	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	2,241,892,000
Amount chargeable to Fed. Res. agent	4,184,819,000	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	3,378,288,000
In hands of Federal Reserve Agent	518,649,000	460,169,000	472,488,000	472,513,000	485,523,000	478,014,000	446,189,000	438,609,000	419,588,000
Issued to Federal Reserve banks	3,666,170,000	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	2,958,700,000
How Secured—									
By gold and gold certificates	277,776,000	279,776,000	280,276,000	279,276,000	279,225,000	279,226,000	279,226,000	274,225,000	242,249,000
By eligible paper	2,491,052,000	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	1,753,124,000
Gold redemption fund	107,222,000	113,271,000	108,629,000	115,081,000	107,198,000	113,543,000	115,600,000	117 269 000	83,668,000
With Federal Reserve Board	790,120,000	810,193,000	780,133,000	748,055,000	793,970,000	818,850,000	843,116,000	755,745,000	242,249,000
Total	3,666,170,000	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	2,958,700,000
Eligible paper delivered to F. R. Agent	3,000,646,000	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	2,427,125,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 29 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	8,023,0	82,470,0	1,326,0	10,538 0	2,455,0	6,434,0	24,448,0	2,805,0	7,325,0	692,0	4,975,0	13,448,0	164,849,0
Gold Settlement Fund, F. R. B'd	30,299,0	66,250,0	53,820,0	78,342,0	28,956,0	7,546,0	62,866,0	12,118,0	9,949,0	22,622,0	3,812,0	39,583,0	416,163,0
Gold with foreign agencies	5,468,0	27,276,0	5,992,0	6,142,0	3,670,0	2,696,0	8,913,0	3,520,0	2,022,0	3,595,0	1,947,0	3,445,0	74,686,0
Total gold held by banks	43,790,0	175,996,0	61,138,0	95,022,0	35,081,0	16,676,0	96,227,0	18,443,0	19,206,0	26,909,0	10,734,0	56,476,0	655,698,0
Gold with Federal Reserve agents	130,705,0	262,733,0	116,778,0	142,065,0	41,604,0	64,668,0	176,381,0	48,816,0	26,851,0	41,320,0	28,560,0	94,637,0	1,175,118,0
Gold redemption fund	20,076,0	37,965,0	12,511,0	15,253,0	11,611,0	6,759,0	35,459,0	5,794,0	3,293,0	4,088,0	7,263,0	12,432,0	172,504,0
Total gold reserves	194,571,0	476,694,0	190,427,0	252,340,0	88,296,0	88,103,0	308,067,0	73,053,0	49,350,0	72,317,0	46,557,0	163,545,0	2,003,320,0
Legal tender notes, silver, &c	8,604,0	129,916,0	717,0	1,980,0	497,0	1,616,0	8,375,0	7,309,0	88,0	1,918,0	3,177,0	521,0	164,718,0
Total reserves	203,175,0	606,610,0	191,144,0	254,320,0	88,793,0	89,719,0	316,442,0	80,362,0	49,438,0	74,235,0	49,734,0	164,066,0	2,168,038,0
Bills discounted: Secured by Government war obligations (a)	95,106,0	515,947,0	115,466,0	63,108,0	40,356,0	68,961,0	144,950,0	43,928,0	8,663,0	33,825,0	20,210,0	53,385,0	1,203,905,0
All other	96,011,0	421,276,0	60,223,0	158,075,0	72,179,0	71,712,0	318,887,0	76,726,0	76,007,0	81,952,0	57,428,0	106,916,0	1,597,392,0
Bills bought in open market (b)	31,985,0	88,546,0	19,252,0	39,956,0	5,663,0	2,253,0	44,221,0	1,488,0	1,398,0	2,313,0	1,070,0	60.230,0	298,375,0
Total bills on hand	223,102,0	1,025,769,0	194,941,0	261,139,0	18,198,0	142,926,0	508,058,0	122,142,0	86,068,0	118,090,0	78,708,0	220,531,0	3,099,672,0
U. S. Government bonds	555,0	1,462,0	1,434,0	834,0	1,233,0	113,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	2,632,0	26,868,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,520,0	68,247,0	30,696,0	23,299,0	12,262,0	15,666,0	39,618,0	17,216,0	8,481,0	12,828,0	8,300,0	11,301,0	269,434,0
Total earning assets	245,182,0	1,095,528,0	227,071,0	285,282,0	131,693,0	158,708,0	552,166,0	140,511,0	94,665,0	139,786 0	90,987,0	234,464,0	3,396,043,0
Bank premises	2,098,0	4,102,0	657,0	1,178,0	1,285,0	623,0	2,142,0	866,0	603,0	885,0	1,323,0	231,0	15,993,0
Uncollected items and other deductions from gross deposits	54,990,0	147,075,0	63,589,0	74,639,0	59,150,0	29,337,0	94,366,0	40,503,0	22,501,0	60,295,0	51,916,0	44,615,0	742,976,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,620,0	1,300,0	1,139,0	451,0	503,0	2,467,0	623,0	512,0	916,0	586,0	665,0	12,854,0
All other resources	537,0	1,022,0	651,0	320,0	289,0	216,0	639,0	390,0	109,0	263,0	908,0	359,0	5,703,0
Total resources	507,054,0	1,856,957,0	484,412,0	616,878,0	281,661,0	279,106,0	968,222,0	263,255,0	167,828,0	276,380,0	195,454,0	444,400,0	6,341,607,0
LIABILITIES.													
Capital paid in	7,669,0	25,244,0	8,426,0	10,300,0	5,257,0	3,960,0	13,766,0	4,306,0	3,385,0	4,506,0	4,052,0	6,882,0	97,753,0
Surplus	12,351,0	51,208,0	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	1,688,0	4,556,0	2,129,0	987,0	1,681,0	438,0	765,0	1,920,0	883,0	1,731,0	851,0	1,125,0	18,754,0
Due to members, reserve account	122,470,0	703,701,0	106,806,0	150,584,0	59,341,0	49,283,0	258,978,0	60,921,0	44,534,0	77,214,0	52,694,0	119,135,0	1,805,661,0
Deferred availability items	43,428,0	101,358,0	53,373,0	60,874,0	46,709,0	23,308,0	63,562,0	38,283,0	20,309,0	53,460,0	32,470,0	34,673,0	571,807,0
Oth. deposits, incl. for. Govt. cred.	740,0	12,572,0	920,0	461,0	255,0	315,0	1,317,0	589,0	306,0	418,0	342,0	3.072,0	21,307,0
Total gross deposits	168,326,0	822,187,0	163,228,0	212,906,0	107,986,0	73,344,0	324,622,0	101,713,0	66,032,0	132,823,0	86,357,0	158,005,0	2,417,529,0
F. R. notes in actual circulation	296,168,0	876,706,0	273,266,0	352,123,0	146,116,0	177,734 0	554,186,0	137,898,0	82,714,0	111,575,0	91,071,0	251,746,0	3,351,303,0
F. R. bank notes in circulation—Net liability	17,324,0	39,617,0	21,619,0	21,763,0	11,524,0	13,934,0	37,205,0	10,451,0	7,934,0	15,377,0	7,615,0	10,598,0	214,961,0
All other liabilities	5,216,0	41,895,0	4,804,0	6,074,0	2,711,0	3,084,0	14,526,0	3,003,0	2,585,0	3,704,0	2,207,0	5,507,0	95,316,0
Total liabilities	507,054,0	1,856,957,0	484,412,0	616,878,0	281,661,0	279,106,0	968,222,0	263,255,0	167,828,0	276,380,0	195,454,0	444,400,0	6,341,607,0

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Two ciphers (00) 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	49.6	39.1	51.3	51.9	45.5	40.5	40.3	40.4	39.2	40.3	39.6	44.9	43.1
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	48,000,0	------	------	14,275,0	36,122,0	7,050,0	37,305,0	26,603,0	44,895,0	32,828,0	------	247,078,0
Bankers' acceptances sold to other F. R. banks without endors't	------	13,362,0	------	------	------	------	------	------	------	------	------	------	13,362,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,080,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,208,0
(*a*) Includes bills discounted for other F. R. banks, viz	81,199,0	------	27,129,0	138,750,0	------	------	------	------	------	------	------	------	247,078,0
(*b*) Includes bankers' acceptances bought from other F. R. banks:													
Without their endorsement	3,197,0	------	10,072,0	------	------	------	------	------	------	------	------	93,0	13,362,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 29 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	117,300	141,000	35,280	30,000	23,339	58,875	60,600	19,380	7,645	7,560	12,790	4,880	518,649
Federal Reserve notes outstanding	312,492	986,339	284,386	370,252	151,479	183,492	632,736	156,370	84,377	117,457	95,369	291,421	3,666,170
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	------	32,025	------	3,500	------	3,860	13,052	------	9,831	------	277,776
Gold redemption fund	19,805	8,125	15,389	20,040	3,104	3,168	8,236	3,925	1,599	3,960	5,995	13,876	107,222
Gold settlement fund—Federal Reserve Board	105,000	45,000	101,389	90,000	38,500	58,000	168,145	41,031	12,200	37,360	12,734	80,761	790,120
Eligible paper: Amount required	181,787	723,606	167,608	228,187	109,875	118,824	456,355	107,554	57,526	76,137	66,809	196,784	2,491,052
Eligible paper: Excess amount held	41,315	259,094	5,558	24,683	6,395	24,070	51,650	14,329	12,330	41,679	11,899	6,592	509,594
Total	783,599	2,382,772	609,610	795,187	332,692	449,929	1,377,722	346,449	188,729	284,153	215,427	594,314	8,360,583
Liabilities—													
Federal Reserve notes received from Comptroller, gross	726,400	2,308,300	660,380	690,520	380,480	405,980	1,161,180	383,400	181,720	262,020	196,160	524,960	7,881,500
Less amounts returned for destruction	296,608	1,180,961	340,714	290,268	205,662	163,613	467,844	207,650	89,698	137,003	88,001	228,659	3,696,681
Net amount of Federal Reserve notes received from Comptroller of the Currency	429,792	1,127,339	319,666	400,252	174,818	242,367	693,336	175,750	92,022	125,017	108,159	296,301	4,184,891
Collateral received from Gold	130,705	262,733	116,778	142,065	41,604	64,668	176,381	48,816	26,851	41,320	28,560	94,637	1,175,118
Federal Reserve bank: Eligible paper	223,102	992,700	173,166	252,870	116,270	142,894	508,005	121,883	69,856	117,816	78,708	203,376	3,000,646
Total	783,599	2,382,772	609,610	795,187	332,692	449,929	1,377,722	346,449	188,729	284,153	215,427	594,314	8,360,583
Federal Reserve notes outstanding	312,492	986,339	284,386	370,252	151,479	183,492	632,736	156,370	84,377	117,457	95,369	291,421	3,666,170
Federal Reserve notes held by banks	16,324	109,633	11,120	18,129	5,363	5,758	78,550	18,472	1,663	5,882	4,298	39,675	314,867
Federal Reserve notes in actual circulation	296,168	876,706	273,266	352,123	146,116	177,734	554,186	137,898	82,714	111,575	91,071	251,746	3,351,303

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 22 1920.

General liquidation of loans and discounts and corresponding declines in demand deposits and bank reserves are indicated in the Federal Reserve Board's consolidated statement of condition on Oct. 15 of 823 member banks in leading cities.

As against nominal increases in the holdings of United States bonds and Victory notes, those of Treasury certificates show a reduction of 47.9 millions, compared with an increase of about 44 millions for the previous week, which saw the allotment of 124 millions of a new certificate issue. Loans secured by Government war obligations, including Treasury certificates, (so-called war paper) declined by 11.1 millions. For the member banks in New York City reductions of 13.4 millions in Treasury certificates and of 4.4 millions in war paper are seen. Loans secured by corporate obligations show a reduction of 56.4 millions, a slightly larger decrease of this item being shown for the New York City members. Other loans and investments, comprising largely commercial loans and discounts, fell off 70.8 millions, largely outside of New York City. The combined rseult of these changes is seen in a reduction of 182.9 millions in total loans and investmenst of the reporting institutions, of which over one half represents the reduction at the New York member banks.

Accommodation of the reporting institutions at the Federal Reserve banks shows a decrease from 2,248.9 to 2,201.9 millions, or from over 13 to 12.9 per cent of the banks' total loans and investments. For the New York City banks an increase in borrowings from the Federal Reserve banks from 848.3 to 856.1 millions is shown accompanied by a rise in the ratio of Federal Reserve accommodation from 14.6 to 14.9%.

Further withdrawals of Government funds reduced the total Treasury balance with the reporting banks by 36.6 millions, the New York City banks reporting a decrease under this head of 16.6 millions. Other demand deposits (net) because of the considerable loan liquidation effected during the week, also in consequence of the continued withdrawals of funds from New York members by country banks in the South and West for use in agriculture and crop moving, show a reduction of 232.3 millions, the New York City banks alone reporting a reduction of this item by 134.2 millions. Time deposits show a gain of 6.3 millions, of which less than 1 million is the gain at the New York institutions. As the result of the heavy withdrawals of deposits from the banks in the larger centers, the reserve balances of the reporting institutions show a decline of 88 9 millions, of which 72.8 millions is reported for member banks in New York City. Cash in vault fell off 3.6 millions, nearly one-half of which represents the decline at the New York City banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 22 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	48	115	59	92	81	46	108	35	37	83	51	68	823
U. S. bonds to secure circulation	12,609	46,663	11,347	42,295	28,908	14,380	21,550	16,623	7,371	14,701	19,573	32,648	268,668
Other U. S. bonds, incl. Liberty bonds	18,255	253,113	29,221	62,107	33,429	28.111	51,722	13,217	9,894	23,812	22,354	64,114	609,349
U. S. Victory notes	5,938	83,426	9,023	18,861	7,048	033	39,054	2,689	1,025	5,004	3,181	14,067	193,349
U. S. certificates of indebtedness	21,666	152,597	16,115	15,355	7,234	06	53,289	3,842	2,028	7,233	5,009	22,798	313,872
Total U. S. securities	58,468	535,799	65,706	138,618	76,619	53,230	165,615	36,371	20,318	50,750	50,117	133,627	1,385,238
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	47,384	451,223	70,896	68,629	29,895	32,036	90,293	31,694	15,802	29,087	10,828	34,840	912,607
Loans sec. by stocks and bonds	194,377	1,311,665	214,341	328,673	108,188	59,680	453,409	138,584	31,150	80,918	39,456	145,462	3,105,903
All other loans and investments	817,689	4,170,229	590,076	979,530	407,911	427,738	1,807,573	409,180	298,519	520,755	272,147	995,965	11,697,312
Total loans and investments, including rediscounts with F. R. banks	1,117,918	6,468,916	941,019	1,515,450	622,613	572,684	2,516,890	615,829	365,789	681,510	372,548	1,309,894	17,101,060
Reserve balances with F. R. Bank	84,098	612,410	70,501	104,007	35.840	28,823	186,066	38,449	17,372	44,304	25,482	85,863	1,333,215
Cash in vault	26,763	121,021	18,010	38,058	18,583	13,942	66,358	10,087	9,528	15,100	12,680	27,361	377,491
Net demand deposits	848,232	5,012,334	698,017	956,753	339,003	249,829	1,379,715	300,495	187,998	394,038	226,793	647,381	11,240,588
Time deposits	159,158	474,118	39,712	380,379	106,199	148,479	636,621	128,767	68,747	96,988	55,664	519,727	2,814,559
Government deposits	11,949	73,892	15,593	15,716	2,396	1,345	13,661	3,661	1,202	3,533	1,676	7,225	151,849
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	23,411	352,831	42,445	13,960	29,084	30,603	82,981	21,582	6,071	22,846	17,345	31,493	674,652
All other	------	------	------	36	------	756	------	------	533	1,295	------	85	2,705
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	12,314	140,673	34,385	7,815	4,674	10,959	16,602	8,864	1,886	7,771	2,461	4,711	253,115
All other	45,755	423,517	27,966	40,397	46,264	76,839	275,164	85,460	66,607	83,267	29,798	70,390	1,271,424

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 Report. Bks.		Total.		
	Oct. 22.	Oct. 15.	Oct. 22.	Oct. 15.	Oct. 22.	Oct. 15.	Oct. 22.	Oct. 15.	Oct. 22.	Oct. 15.	Oct. 22 '20.	Oct. 15 '20.	Oct. 24 '19.
Number of reporting banks	72	71	51	51	285	284	208	208	330	330	823	822	783
U. S. bonds to secure circulation	36,966	37,101	1,439	1,439	95,840	96,275	72,272	72,250	100,556	100,455	268,668	268,980	268,689
Other U. S. bonds, incl. Lib. bonds	221,006	220,593	16,484	17,377	341,246	341,003	148,502	146,492	119,601	120,396	609,349	607,891	632,321
U. S. Victory notes	74,034	73,695	11,084	11,212	104,945	104,044	51,915	50,272	36,489	36,957	193,349	191,273	302,887
U. S. certificates of indebtedness	137,753	151,238	18,377	19,230	204,497	235,071	66,135	78,686	43,240	47,996	313,872	361,753	930,126
Total U. S. securities	469,759	482,627	47,384	49,258	746,528	776,393	338,824	347,700	299,886	305,804	1,385,238	1,429,897	2,134,023
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	422,995	427,402	59,426	62,299	681,192	691,294	137,472	137,376	93,943	95,052	912,607	923,722	a1,252,406
Loans sec. by stocks and bonds	1,162,316	1,221,229	337,961	334,777	2,195,683	2,261,362	498,137	489,119	412,083	411,776	3,105,903	3,162,257	3,166,168
All other loans and investments	3,682,640	3,698,733	1,075,952	1,103,563	7,498,821	7,547,438	2,306,135	2,304,984	1,892,356	1,915,698	11,697,312	11,768,120	a8,984,507
Total loans and investments, incl. rediscounts with F. R. Bank	5,737,710	5,829,991	1,520,723	1,549,897	11,122,224	11,276,487	3,280,568	3,279,179	2,698,268	2,728,330	17,101,060	17,283,996	16,003,957
Reserve balance with F. R. Bank	567,804	640,552	134,785	138,640	974,601	1,052,034	203,194	211,116	155,420	158,932	1,333,215	1,422,082	1,382,356
Cash in vault	106,200	107,949	38,818	41,160	214,664	218,843	74,395	76,995	88,432	85,276	377,491	381,114	374,581
Net demand deposits	4,513,490	4,647,698	948,855	980,594	7,862,936	8,031,637	1,767,489	1,803,669	1,610,163	1,637,618	11,240,588	11,472,924	11,179,529
Time deposits	335,907	334,984	292,807	291,731	1,302,706	1,299,437	908,418	906,418	603,435	602,448	2,814,559	2,808,303	2,173,538
Government deposits	70,293	86,854	6,538	6,897	116,318	145,491	24,742	28,716	10,789	14,194	151,849	188,401	438,955
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	321,429	303,773	25,266	23,223	461,075	438,527	131,360	142,568	82,217	87,528	674,652	668,623	1,187,969
All other	------	------	------	1,750	800	2,550	1,336	1,179	569	610	2,705	4,339	1,187,969
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	136,984	134,710	9,412	9,139	208,436	212,822	32,071	33,266	12,608	13,113	253,115	259,201	466,853
All other	397,690	409,808	197,571	210,068	919,808	964,491	187,266	185,526	164,350	166,790	1,271,424	1,316,807	466,853
Ratio of U. S. war securities and war paper to total loans and investments, per cent	14.9	15.0	6.9	7.1	12.0	12.2	12.3	12.6	10.9	11.0	11.9	12.1	----

a Exclusive of rediscounts with Federal Reserve banks.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 5 1920.

Railroad and Miscellaneous Stocks.—The stock market has been peculiarly affected this week by the election and other matters—mostly the latter. Trading at the Stock Exchange on Monday was insignificant in volume and changes in values were unimportant. Since election day the transactions have doubled in amount and the movement of prices has varied widely in the different groups. While railway shares advanced from 3 to 17 points the industrials have covered a much wider range in their downward movement. These results have, of course, nothing in common as to origin or causes. Railway stocks have been strong on the practical certainty that the transportation business of the country will rest on a more substantial basis in the future than in the past. A few of the "rails" have however, been strong for special reasons. Southern Pacific advanced over 17 points on the proposal to dispose of its oil lands and Reading was 7½ points higher in anticipation of a segregation of its coal and transportation business. At the same time it is equally sure that many manufacturing industries are entering or have entered upon a period of readjustment to meet the downward tendency of prices for all manufactured goods, during which their dividend earning capacity is a matter of great uncertainty. It is reported that thousands of factory hands are laid off, or working part time, in Detroit, Toledo and other mid-western cities. Evidently the automobile manufacturers are already feeling the effect of this readjustment. Doubtless there are others. Another reason obviously, for weakness in this class of securities has been the money market. Call loans hvae been quoted at 9 to 10% day by day this week, a rate prohibitive of new business in the stock market.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchange, see page 1827.

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

STOCKS. Week ending Nov. 5.	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.
Alliance Realty 100	500	76 Nov 4	78 Nov 4	76 Nov	78 Nov
Am Bank Note 50	100	48½ Oct. 30	48½ Oct 30	39 Feb	48½ Apr
Am Brake Sh & F no par	600	49½ Nov 1	51¼ Nov 4	49 Oct	60 July
Assets Realization 10	200	3¼ Nov 3	3½ Nov 5	2 Aug	6¾ Apr
Associated Oil 100	3,800	106½ Oct 30	118 Nov 3	85½ Aug	125 Jan
Atlantic Refining 100	4	1190 Nov 3	1190 Nov 3	1100 Oct	1570 Mar
Preferred 100	200	107 Nov 3	107 Nov 3	103 May	114 Feb
Atlas Tack Corp no par	100	22½ Nov 1	22½ Nov 1	22½ Nov	22½ Nov
Austin, N & Co no par	500	14 Nov 5	15 Nov 3	14 Nov	24 May
Barnsdall class A 25	100	39 Nov 1	39 Nov 1	35 Aug	50⅛ Mar
Class B 25	600	36 Nov 5	38 Nov 1	35 June	43½ May
Barrett Chem Co ctf dep	400	129 Oct 30	131 Nov 1	129 Oct	131 Nov
Preferred ctf dep 500	500	102½ Nov 3	105¼ Nov 5	102½ Nov	105¼ Nov
Brown Shoe, Inc 100	200	40 Nov 3	50 Nov 1	40 Nov	118¼ May
Preferred 100	200	87¼ Nov 1	87½ Nov 1	85 Oct	100 Jan
Brunswick Terminal 100	100	6½ Nov 1	6½ Nov 1	4½ Aug	8½ Mar
Calumet & Arizona 10	200	54 Nov 1	54 Nov 1	52 Aug	69 Mar
Case Thresh M pref 100	100	86 Nov 1	86 Nov 1	80½ Oct	101 Jan
Central RR of N J 100	800	218 Nov 4	240 Nov 4	175 Jan	240 Nov
Chicago & Alton 100	100	13 Nov 1	13 Nov 1	6 Feb	17 Oct
Cluett, Peabody & Co 100	3,600	49 Nov 5	60 Nov 1	49 Nov	106 Jan
Continental Insurance 25	200	68¾ Nov 1	68¾ Nov 1	68 Aug	82 Jan
Durham Hosiery Mills 50	100	38 Nov 1	38 Nov 1	36 Sept	67½ Jan
Preferred 100	100	92 Oct 30	92 Oct 30	92 Sept	102½ Jan
Eastman Kodak 100	71	525 Nov 4	526 Nov 5	525 Nov	535 Aug
General Chemical 100	100	150½ Oct 30	150½ Oct. 30	146 Oct	192 Mar
Preferred 100	300	90 Nov 1	91 Nov 4	86½ May	100 Jan
Hartman Corporation 100	300	72 Nov 4	72⅛ Nov 4	70½ Oct	108 Jan
Hydraulic Steel no par	800	25 Nov 3	26 Nov 1	25 Oct	33½ Sept
Indian Refining 10	100	16½ Nov 4	16½ Nov 4	16 Oct	20 Aug
Kelly-Springf rights	19,857	⅛ Nov 4	⅝ Nov 2	⅛ Nov	1⅝ Oct
6% preferred 100	100	78 Nov 1	78 Nov 1	78 Nov	91 Apr
Keokuk & Des M 100	100	7⅛ Nov 5	7⅛ Nov 5	3 June	10 Oct
Kresge (S S) 100	100	120 Nov 4	120 Nov 4	120 Aug	155 Jan
Mallinson (H R) no par	100	15¼ Nov 5	15¼ Nov 5	15 Aug	45 Mar
Manhat Elec Supply 100	100	57 Nov 3	57 Nov 3	57 July	60 Aug
Manhattan Shirt 25	100	19¼ Nov 4	19¼ Nov 4	19¼ Nov	33½ Jan
Martin-Parry no par	500	18 Nov 1	18½ Nov 3	16½ Oct	30½ Jan
Mathieson Alkali Wks 50	100	32¼ Nov 5	32¼ Nov 5	29 Feb	33 July
Maxwell Motor 100	1,000	2⅛ Nov 1	3¼ Nov 5	2½ Oct	38 Apr
Ctfs dep stmpd asstd	400	2½ Nov 1	3¼ Nov 5	2½ Oct	3¼ Nov
1st pref ctf dep asstd	400	7¾ Nov 1	8 Nov 5	7¾ Nov	8 Nov
Mullins Body no par	600	26 Nov 3	27 Nov 1	26 Nov	51 Jan
Nat Anil Chem cons ctfs	100	59 Nov 1	59 Nov 1	59 Oct	59 Oct
Preferred ctfs dep	200	90⅝ Oct 30	90¾ Nov 1	90¼ Oct	90¾ Nov
National Biscuit 100	1,000	104¾ Nov 3	107⅛ Nov 1	104¾ Nov	125 Jan
Preferred 100	300	107 Nov 3	107 Nov 3	103½ July	116 Jan
Norfolk & West pref 100	100	65½ Nov 5	65½ Nov 5	64 May	72 Jan
Ohio Body & Blow no par	200	17 Nov 1	17¼ Nov 1	17 Nov	29⅜ June
Parish & Bingham no par	700	23⅝ Nov 5	25 Oct 30	23½ Sept	47½ Jan
Pitts Steel pref 100	200	88 Nov 3	89⅜ Oct 30	83 May	94¾ Jan
Rand Mines no par	100	23 Nov 5	23 Nov 5	22½ Oct	29 June
Reis (Robt) & Co no par	100	10½ Nov 1	10½ Nov 1	10 Oct	23 Apr
1st preferred 100	100	70 Nov 5	70 Nov 5	70 Oct	84 Apr
Sears, Roebuck pref 100	500	103 Nov 3	105 Oct 30	103 Nov	119½ Mar
Seneca Copper no par	36,500	18⅝ Oct 30	21⅞ Nov 5	14¼ Oct	21⅞ Nov
Shattuck Arizona 10	600	7½ Nov 1	8 Nov 3	7½ Nov	12⅞ Jan
So Porto Rico Sugar 100	200	110 Nov 1	111 Nov 3	100 Aug	310 Apr
Standard Mill pref 100	200	77½ Nov 4	78¼ Nov 1	77½ Nov	85 Apr
Submarine Boat no par	4,600	11¾ Nov 5	13¼ Oct 30	11¾ Nov	14 Oct
Temtor C&FP cl A no par	100	36½ Nov 5	36½ Nov 5	36½ Nov	47 Apr
Third Avenue Ry 100	8,800	17 Oct 30	20¼ Nov 4	9½ Aug	22¾ Oct
Tol St L & W trust rects	200	13½ Nov 5	14 Nov 5	10⅞ Feb	19⅜ Sept
Underwood pref 100	200	105 Oct 30	105 Oct 30	100 Sept	110 Jan
Un Cig Stores pref 100	100	104 Nov 1	104 Nov 1	100 Oct	111½ Jan
United Drug 100	100	105¼ Nov 3	105¼ Nov 3	105 Sept	148 Jan
1st preferred 50	100	45¼ Nov 3	45¼ Nov 3	44 Aug	53 Jan
White Oil Corp no par	11,200	23½ Nov 5	25⅝ Nov 1	23¾ Oct	25⅝ Nov
Wilson & Co pref 100	100	87 Nov 1	87 Nov 1	86 Oct	98¼ Jan

State and Railroad Bonds.—Sales of State bonds are limited to $10,000 Virginia 6s, deferred trust receipts at 76 to 76¼.

The market for railway and industrial bonds has been unusually active and a general advance in prices indicates that the investment demand continues unabated. Of a list of 24 notably active issues 3 out of every 4 have moved to a higher level during the week.

Southern Pacific 5s are conspicuous for an advance of nearly 17 points. Evidently they will profit by a sale of the Company's oil lands. The local tractions have recovered substantially from their recent decline. A list of other strong features includes Balt. & Ohio, St. Paul, New York Cent., Frisco and Atchison issues.

United States Bonds.—Sales of Government bonds at the Board include only the various Liberty Loan issues.

Daily Record of Liberty Loan Prices	Oct. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.
First Liberty Loan 3½s, 15-30 year, 1932-47 High	93.38	94.08	EXCHANGE CLOSED—HOLIDAY	95.20	95.10	95.00
Low	93.10	93.50		94.10	94.60	94.10
Close	93.38	94.08		95.00	95.00	94.86
Total sales in $1,000 units	519	929		1,217	930	723
Second Liberty Loan 4s, 10-25-year-conv, 1942 High	88.60	88.90		88.90	88.70	88.80
Low	88.60	88.60		88.50	88.46	88.40
Close	88.60	88.90		88.50	88.70	88.42
Total sales in $1,000 units	2	11		13	18	27
Second Liberty Loan 4s, convertible, 1932 47 High	----	90.10		90.00	----	89.80
Low	----	89.56		90.00	----	89.80
Close	----	90.10		90.00	----	89.80
Total sales in $1,000 units	----	11		2	----	10
Third Liberty Loan 4¼s o f1928 High	90.48	90.80		90.90	90.58	90.56
Low	90.34	90.56		90.50	90.30	90.44
Close	90.42	90.68		90.60	90.48	90.56
Total sales in $1,000 units	607	994		2,684	441	1,303
Third Liberty Loan 4¼s of 1st L L conv. '32 '47 High	89.88	90.28		90.50	90.50	90.10
Low	89.60	89.60		90.04	90.20	89.50
Close	89.88	89.28		90.26	90.30	90.10
Total sales in $1,000 units	71	154		82	54	515
Third Liberty Loan 4¼s of 2d L L conv, '27-'42 High	88.56	88.78		88.90	88.58	88.58
Low	88.32	88.52		88.46	88.40	88.40
Close	88.56	88.72		88.46	88.46	88.40
Total sales in $1,000 units	528	1,373		1,911	1,957	1.157
Fourth Liberty Loan 4¼s of 1933-38 High	88.66	88.90		89.10	88.90	88.92
Low	88.44	88.64		88.80	88.62	88.70
Close	88.54	88.80		88.80	88.84	88.74
Total sales in $1,000 units	1,295	3,581		3,029	2,669	1,735
Fourth Liberty Loan 4¼s, 1st LL 2d conv, '32-'47 High	96.00	----		----	96.50	----
Low	96.00	----		----	96.50	----
Close	96.00	----		----	96.50	----
Total sales in $1,000 units	21	----		----	10	----
Victory Liberty Loan 4¼ conv gold notes, '22-'23 High	96.22	96.34		96.40	96.30	96.30
Low	96.08	96.20		96.22	96.20	96.10
Close	96.16	96.22		96.26	96.22	96.28
Total sales in $1,000 units	396	1,076		1,048	1,421	959
Victory Liberty Loan 3¾s conv gold notes, '22-'23 High	96.32	96.36		96.30	96.28	96.24
Low	96.06	96.20		96.26	96.16	96.20
Close	96.14	96.20		96.26	96.20	96.22
Total sales in $1,000 units	264	509		190	737	621

Foreign Exchange.—Owing to the interruption of holidays both here and abroad, trading was very quiet. Sterling exchange ruled steady, but the Continental exchanges were sensationally weak with lire again at new low levels.

To-day's (Friday's) actual rates for sterling exchange were 3 34⅛@3 36⅝ for sixty days, 3 38⅞@3 41⅜ for checks and 3 39⅝@3 42⅛ for cables. Commercial on banks, sight, 3 38⅝@3 41⅛; sixty days, 3 33@3 35½; ninety days, 3 28½@3 31, and documents for payment (sixty days) 3 32½@3 35. Cotton for payment, 3 38⅝@3 41⅛, and grain for payment, 3 38⅝@3 41⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 16.63@16.77 for long and 16.57@16.71 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 29½@29 11-16 for long and 29⅞@30 1-16 for short.

Exchange at Paris on London, 55.72 fr.; week's range, 55.08 fr. high and 55.72 fr, low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 39⅛	3 44¼	3 45
Low for the week	3 34⅛	3 38⅞	3 39⅝
Paris Bankers' Francs—			
High for the week	15.90	15.79	15.77
Low for the week	16.77	16.66	16.64
German Bankers' Marks—			
High for the week	----	1.29	1.31
Low for the week	----	1.20	1.22
Amsterdam Bankers' Guilders—			
High for the week	29 15-16	30⅜	30½
Low for the week	29½	29 15-16	30 1-16

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $106 25 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week was unusually small, with the tone of the market heavy. Price fluctuations were within narrow limits and losses without significance. Standard Oil (Indiana), which reached its high point last week, sold down from 793 to 758 and at 762 finally. Oil stocks show very little activity and were generally weak. Carib Syndicate dropped from 15⅜ to 13¾. Fensland Oil sold down from 16½ to 15. Maracaibo Oil weakened from 20¾ to 19 and closed to-day at 19½. Merritt Oil after fluctuating between 14 and 14½ declined to 13⅞ to-day. Midwest Refg., off at first from 160 to 158, recovered to 162 and ends the week at 161. Simms Petroleum eased off 10½ to 9⅝ and finished to-day at 9¾. Transactions in industrials were light. General Asphalt com. lost about 2½ points to 54½. Automatic Fuel rose from 56 to 65⅝. Intercontinental declined from 11½ to 10½ and recovered finally to 11. Lehigh Coal & Navigation was introduced to trading this week; it rose from 70 to 80 and ends the week at 79. Swift International dropped from 28½ to 22, but recovered to 25¼. Business in bonds was good, though somewhat smaller than recently.

A complete record of "curb" market transactions for the week will be found on page 1841.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5	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
86⅝ 87	86½ 87¾		86¼ 88½	88 89¼	89 90⅜	46,200	Atch Topeka & Santa Fe...100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
76¼ 76⅝	77⅜ 77⅜		76⅞ 77	77 77	77½ 77½	2,100	Do pref...100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
9½ 9½	10⅛ 10⅛		9¾ 10	9⅞ 10	9⅝ 9¾	1,300	Atlanta Birm & Atlantic...100	5 Apr 21	12¼ Sept27	6 Mar	15⅛ July
96 96½	*96 98		96 97	98½ 98½	97½ 99	1,300	Atlantic Coast Line RR...100	x82⅛ June18	104½ Oct 5	87½ Dec	107 May
44⅝ 44⅞	44⅞ 46		44⅝ 48	46½ 48⅛	46½ 47⅜	52,800	Baltimore & Ohio...100	27⅝ Feb13	49⅜ Oct 5	28¾ Dec	55¼ May
*53⅛ 53¾	53¼ 53¾		53⅝ 53⅝	53⅝ 53⅝	53½ 53⅞	1,100	Do Pref...100	40⅛ June28	54 Oct15	38½ Dec	59½ May
13½ 13¾	13¾ 14½		13⅜ 14½	14⅜ 15½	14½ 15	12,800	Brooklyn Rapid Transit...100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
*8½ 10	*9 10		8½ 9	9 10½	9¼ 10	3,200	Certificates of deposit...	5½ Sept14	13¼ Mar15	5 Dec	28¼ July
124¾ 125½	124½ 125¾		123⅞ 126¾	125⅛ 127⅜	125⅛ 127½	47,980	Canadian Pacific...100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
66½ 66¾	66¼ 67		66 68⅛	67½ 68⅞	68 70⅜	29,900	Chesapeake & Ohio...100	47 Feb13	70⅜ Nov 5	51½ Dec	68⅛ May
				11¼ 12	7⅛ 10	1,900	Chic & East Illinois trust rects	4 Feb 17	15 Sept27	3 Dec	13½ July
			11 11½	10½ 10½	7 10	2,100	Do pref trust rects...	4⅝ Jan 10	17¼ Sept27	3⅛ Dec	17½ July
	11¼ 11¼		10½ 10½	10½ 10½	7 10	3,600	Chicago Great Western...100	7 Feb13	14½ Oct 4	7¼ Jan	12 July
*11 12	11 11¼		11⅛ 11⅞	11⅝ 12⅛	11½ 11¾	4,300	Do pref...100	19⅞ May24	33⅜ Oct 4	21 Dec	30⅞ May
*27½ 28½	27½ 27¾		27¼ 28½	28 29	28 28	38,700	Chicago Milw & St Paul...100	30¼ Feb 6	44½ Nov 5	34⅛ Dec	52¾ July
41½ 41⅞	41¼ 42		41½ 42⅞	42⅜ 43½	42⅜ 44½	28,300	Do pref...100	45¾ Feb13	65 Oct 5	48⅞ Dec	76 July
61½ 62	61⅜ 62¼		61 63	62½ 63⅞	62¾ 64⅞	10,500	Chicago & Northwestern...100	67 June24	91½ Mar10	85 Nov	105 May
81 81	80¼ 81½		80¼ 82	82 83⅞	83¼ 84½	100	Do pref...100	98 June28	120 Jan 6	116 Dec	133 Jan
*110 ----	*110 ----		112 112	*110 ----	*110 124	41,100	Chic Rock Isl & Pac...100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
36⅞ 37⅛	37 37½		35⅞ 37⅜	36⅞ 38	37 38¼	2,300	7% preferred...100	64 Feb13	84⅜ Oct 5	68 Dec	84 June
*80½ 81½	81¼ 81½		81 82¼	82¼ 82⅜	82 82¼	600	6% preferred...100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
*69 70½	70⅛ 70⅛		71 71¼	71 71½	71 71	500	Chic St P M & Omaha...100	58 June26	72½ Oct 4	57 Dec	82 Jan
---- ----	---- ----		71 71	71½ 71½	70 71⅞		Do pref...100	90 Jan14	95 Mar30	88 Dec	107 July
---- ----	---- ----		---- ----	---- ----	57 57	100	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
---- ----	---- ----		---- ----	---- ----	---- ----	1,100	Colorado & Southern...100	20 Feb11	36½ Oct21	19 Dec	31¾ May
---- ----	---- ----		33 34	33½ 35	33¾ 33¾		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
---- ----	---- ----		---- ----	---- ----	---- ----		Delaware & Hudson...100	83¼ June29	108 Oct 2	91½ Dec	116 May
---- ----	---- ----		104⅞ 105½	105½ 107⅞	107 108	3,400	Delaware Lack & Western 50	165 Feb10	260½ Sept15	172½ Mar	217 May
---- ----	242½ 245		245½ 245½	247 247	245 245	500	Denver & Rio Grande...100	1¼ Nov 5	9 Jan 3	3½ Apr	15½ July
---- ----	2 2⅛		2 2¼	2 2¾	1¼ 2	3,500	Do pref...100	1⅞ Nov 5	16⅜ Feb24	6⅛ Feb	24 July
3¼ 3¾	3½ 3⅝		3½ 3⅝	2⅜ 3⅝	1⅞ 3	16,200	Duluth S S & Atlantic...100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
*5 7	*5½ 7½		*5 7½	*5 7½	*5 7½		Do pref...100	7 Apr30	12⅜ Oct 2	5⅜ Apr	11⅞ July
*8 12	*8 10½		*8 12	*8 12	*8 11		Erie...100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
17⅝ 17⅞	17⅜ 18		17⅜ 18⅜	18¼ 18⅞	18⅜ 19⅜	18,800	Do 1st pref...100	17½ May20	30½ Oct 2	18½ Dec	33 July
26⅞ 27	27 27½		27 28⅛	28⅛ 28⅜	27¾ 29	6,600	Do 2d pref...100	12½ Feb 9	22⅜ Sept20	13¾ Dec	23¼ July
*19 20	20 20		20 20	20⅜ 20⅜	20 21	2,000	Great Northern pref...100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
86¼ 86⅞	85½ 86⅝		85¾ 88	88½ 90⅜	89 91⅜	79,100	Iron Ore properties...*No par*	30 Aug 9	41⅞ Mar19	31¾ Jan	52¾ July
*33½ 34½	34 34		33¾ 34	33½ 33⅞	33½ 34	2,500	Gulf Mob & Nor tr ctfs...100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
*14 15½	*14 16		15 15	*14 16	*14 15½	200	Do Pref...100	25½ Aug18	35¾ Oct 2	30 Dec	40½ July
*31 33	*31 33			*31 33	32 32		Illinois Central...100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
93¼ 93⅜	93 93⅝		92¾ 94¼	94 95	z93 93½	2,400	Interboro Cons Corp...*No par*	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
4⅞ 5	4⅞ 5⅛		4⅞ 5⅜	5¼ 6	5½ 5¾	33,900	Do pref...100	8¾ July29	17⅝ Nov 4	10 Dec	31¼ June
14⅜ 15	15⅛ 15⅝		14⅜ 16	15¾ 17⅝	16¼ 16⅝	15,800	Kansas City Southern...100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
24½ 24⅝	24½ 25¼		24 25¼	24¾ 25⅛	24⅞ 25¾	10,000	Do pref...100	40 May19	52½ Oct 4	40 Dec	57 May
48⅝ 48⅞	48⅛ 48¾		48½ 49	49 49	48¾ 49½	1,500	Lake Erie & Western...100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
19⅜ 19¾	20 20½		20⅛ 20⅜	20 20⅜	*19½ 21	2,200	Do pref...100	16 Feb11	40 Oct 6	13 Dec	25 May
*35 39	*32 39		35½ 37¼	37 37	36 37	900	Lehigh Valley...50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
52⅝ 53	53¼ 55⅛		54⅛ 56⅜	54½ 56⅜	54¾ 55⅜	24,500	Louisville & Nashville...100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
105½ 105½	*105 107		106 107	107⅛ 108⅞	107⅞ 107⅞	2,800	Manhattan Ry guar...100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
59⅞ 60	60⅛ 61⅞		60 62	62 64	61½ 62½	3,800	Minneap & St L (*new*)...100	9 Feb13	20¾ Oct 4	9⅛ Jan	24⅛ July
18¼ 18½	18½ 19		18¾ 18⅞	18⅛ 19⅜	18⅛ 19⅜	7,000	Minn St P & S S Marie...100	6 Feb13	90¾ Oct 4	70 Dec	98¼ May
---- ----	---- ----		85 87⅜	---- ----	86 86½	900	Do pref...100	63 Feb13	94 Feb13	90 Dec	109⅞ May
---- ----	---- ----		---- ----	---- ----	---- ----		Missouri Kansas & Texas...100	80¼ June23	94 Feb21	56 Mar	70 Dec
4⅝ 4¾	4¾ 4⅞		4⅝ 4⅞	4¾ 4⅞	4½ 4⅝	3,000	Do pref...100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
8½ 8⅝	8⅛ 8½		8⅜ 8⅜	*8 8⅞	8⅜ 8⅜	1,300	Missouri Pacific trust ctfs...100	7 May24	18 Feb19	8½ Jan	25⅛ July
26¾ 27¼	26¾ 27¼		26⅜ 27½	27 27½	26½ 27¼	12,300	Do pref trust ctfs...100	21 Feb11	31⅜ Feb28	22⅛ Nov	38⅞ July
50½ 50¾	50¼ 51		50½ 51⅞	51 52¼	50¼ 51¼	7,900	Nat Rys of Mex 2d pref...100	36 Feb11	55½ Oct 4	37½ Dec	58¾ June
7¼ 7¾	7¼ 7⅞		7⅜ 7⅝	7¼ 7¾	6¾ 7½	15,400	Nat Rys of Mex 2d pref...100	4¼ Feb13	8¾ Oct 4	4¼ Dec	14 Mar
63½ 64	62½ 63¼		61 61	62 63	60 61	2,000	New Orl Tex & Mex v t c...100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
80½ 81	80½ 81		80¼ 83	82⅝ 84	82½ 84¼	62,600	New York Central...100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
58 58	60½ 61½		*60 63	60 61	60⅞ 61½	2,000	N Y Chicago & St Louis...100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*70 75	*70 75		*70 75	*70 75	*70 75		First preferred...100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*65 73	*65 75		*65 75	*63 75	*65 74		Second preferred...100	41¼ May 4	70 Oct15	40 Nov	53½ July
32⅜ 32¾	32⅛ 33¼		32⅛ 34	32⅞ 33⅞	32½ 33¾	18,100	N Y N H & Hartford...100	23½ Feb11	37¼ Sept23	25⅛ Dec	40⅞ July
23 23	22½ 24		23¾ 24⅛	23½ 24	23½ 24	2,800	N Y Ontario & Western...100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
99 99	98⅜ 99		98¼ 102	101 102	100½ 102½	9,800	Norfolk & Western...100	84¼ June16	103½ Oct 6	95 Dec	112⅞ May
87½ 88¼	87½ 88½		87 91⅜	91¼ 95⅜	92¼ 95⅞	160,600	Northern Pacific...100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
43½ 43¾	43 43⅝		43¼ 43⅛	43¼ 43½	43⅛ 43⅞	22,800	Pennsylvania...50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
25⅛ 25⅝	24½ 25½		25⅛ 26⅛	25⅝ 26⅛	25½ 25½	7,000	Pere Marquette v t c...100	22 Aug17	32 Feb19	12⅛ Jan	33½ Dec
---- ----	---- ----		63 63	---- ----	---- ----	100	Do prior pref v t c...100	56 Aug 5	68 Feb27	56 Mar	70 Dec
---- ----	---- ----		---- ----	---- ----	---- ----		Do pref v t c...100	39 June 8	57½ Oct 4	39 Apr	53⅛ Dec
34⅞ 36	33¾ 35		33¾ 35½	33⅞ 35⅜	33½ 34½	11,400	Pittsburgh & West Va...100	21½ Feb11	39¼ Oct 2	24 Dec	44¾ June
*76½ 80	76½ 76½		*76 80	77½ 77½	*77 80	300	Do pref...100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
95¾ 96⅜	95½ 97¼		96⅛ 103	99¼ 103	99¾ 102½	287,900	Reading...50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
---- ----	53¾ 55		55 55	55 56	56 58⅞	7,300	Do 1st pref...50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
58½ 58½	57 58		57 59	58½ 59½	56⅞ 60⅞	11,100	Do 2d pref...50	33¼ Mar 9	65½ Oct16	33¾ Dec	39⅛ May
30⅛ 30½	30 30¾		29¼ 30¾	30 31	29⅛ 30¼	14,800	St Louis-San Fran tr ctfs...100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
---- ----	45 46		43 43	44 44	44 44	1,600	Preferred A trust ctfs...100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
37⅛ 37½	37 38		36¼ 37	36 36¾	35¼ 36	8,700	St Louis Southwestern...100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
*47 48	48 48¾		47¼ 48⅜	47½ 48	47 47½	4,600	Do pref...100	20⅛ May24	49¾ Oct22	23 Dec	37⅝ June
9½ 9½	9½ 10		9¼ 9¼	9¼ 9½	---- ----	2,000	Seaboard Air Line...100	6 July 1	11⅞ Oct 4	6⅝ Dec	12 July
16½ 16½	17½ 18		---- ----	17½ 17½	17 17½	1,100	Do pref...100	10 July 1	20⅝ Oct 4	12 Dec	23¾ July
101⅛ 102⅞	102⅝ 105⅞		109⅜ 116½	114½ 118⅛	113¼ 116⅜	541,500	Southern Pacific Co...100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
30¼ 30⅝	30 30¾		29¼ 30⅞	30¼ 31	29¾ 30½	38,500	Southern Railway...100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
---- ----	65 65½		64 65⅞	65 65½	64⅞ 65	2,000	Do pref...100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
25⅞ 26¼	25¾ 26⅜		24⅜ 26⅜	24⅜ 26¼	21¾ 25	28,300	Texas & Pacific...100	17 Oct11	47 Mar22	27½ Jan	70½ July
*35 43	*38 42		*37 42	*38 42	39 39	100	Twin City Rapid Transit...100	27¼ June23	43 Oct22	29¾ Dec	60 June
124¾ 125¼	125½ 126⅜		124⅞ 128	127⅝ 129½	127⅛ 128⅞	49,200	Union Pacific...100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
66 66¼	65¼ 66		66⅛ 66⅝	66⅛ 66⅝	66½ 66⅝	1,500	Do pref...100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
13¼ 13¼	14 14½		14⅛ 15	14½ 15	14 14	3,000	United Railways Invest...100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
*27½ 28	28⅝ 29⅜		28 30⅝	28½ 31¼	29 29¼	7,300	Do pref...100	14 Aug 9	32⅜ Oct25	15 Jan	34⅜ July
11 11⅛	11 11⅛		11 11⅛	11⅜ 11⅞	11 11⅜	7,500	Wabash...100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
31 31	30⅜ 31¼		29¾ 31⅜	30⅝ 31¾	30¼ 31⅛	6,700	Do pref A...100	20½ Feb11	34⅝ Oct 5	20¼ Dec	38 May
20 20	---- ----		21 21	*20½ 21½	*20 21½	300	Do pref B...100	14 June21	23⅝ Oct 8	14 Dec	25½ July
13¼ 13⅜	13⅛ 14⅛		13½ 14	13¾ 14¼	13⅜ 13⅞	8,400	Western Maryland (*new*)...100	8⅝ Feb13	15⅞ Sept30	9⅝ Apr	14⅞ July
24¼ 24¼	23¼ 24¾		24¼ 24⅞	23¼ 25¼	23⅝ 25	6,400	Do 2d pref...100	11 July30	27½ Oct18	16 Dec	30½ July
*35 37	36¼ 37¼		36½ 38	38⅛ 40	37½ 39½	10,000	Western Pacific...100	20½ Feb13	40 Sept27	17 Feb	26 July
73½ 73½	*---- 74		74 74	74½ 76	76 76	1,300	Do pref...100	54½ Feb 5	76 Nov 4	52⅛ Feb	61½ Jan
14 14	14¼ 14¼		13⅝ 14¼	14 14⅜	13½ 14	2,600	Wheeling & Lake Erie Ry...100	9 June23	16 Oct 4	7¾ Mar	18¼ Sept
	26 26				25¼ 25¼	100	Do pref...100	15 May20	28 Oct 5	17 Jan	28¾ Sept
41 41	*41 46			41½ 42	42⅛ 42⅛	1,200	Wisconsin Central...100	25 May19	48 Oct 2	25 Dec	41⅞ May
							Industrial & Miscellaneous				
34½ 34½	*34 36		*34 36	*34½ 36½	*34½ 36½	100	Adams Express...100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
*27 28¼	27⅛ 28⅞		*27 28	*27 28	27 27	500	Advance Rumely...100	25 Aug 6	46⅜ Mar29	21 Jan	54 July
58½ 58½	58¼ 58½		58 58¾	*57½ 59	57½ 57½	700	Do pref...100	57½ Aug18	72 Jan12	56½ Jan	76 June
39¾ 39⅞	---- ----		39½ 40	38¼ 39⅞	38 39	1,900	Ajax Rubber Inc...50	38 Nov 5	88¾ Jan 5	66 Jan	113 July
1⅜ 1½	1⅛ 1¾		1⅛ 1½	1½ 1½	1⅜ 1½	3,900	Alaska Gold Mines...10	1 Aug 9	2⅜ Mar24	1⅛ Dec	4¼ Jan
	1⅝ 1¾				1¾ 1¾	2,900	Alaska Juneau Gold Min'g. 10	1 Aug11	3 Mar31	1⅝ Jan	3¾ July
58⅝ 59⅜	59 59⅜		57¾ 58¾	58 58⅞	57⅛ 57⅝	5,400	Allied Chem & Dye...*no par*	56 Oct 8	62⅜ Sept17	---- ----	---- ----
	92 92				91½ 91½	300	Do pref...100	88¾ Sept13	92 Oct25	---- ----	---- ----
32¼ 33	32½ 33		32¼ 33	32½ 32½	32 32½	1,800	Allis-Chalmers Mfg...100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
75 75	75 75¾		74⅞ 76			600	Do pref...100	70⅛ 8ug17	92 Jan 3	81⅞ Jan	97 Sept
*77 80	76⅝ 78		76 78	75⅝ 76⅜	73 74¾	5,600	Amer Agricultural Chem...100	73 Nov 5	95 Jan28	87 Sept	113¾ May
*84½ 85	*84 85		*84½ 87½	*84½ 87½	84 84½	200	Do pref...100	84 Oct28	96½ Jan16	z92 Dec	103 Mar
*73 74½	72 73½		*73 74½	72⅜ 72⅜	71⅛ 72¼	3,900	American Beet Sugar...100	70¾ Aug19	103¾ Apr16	62 Jan	101¾ Oct
*75 80	*75 80		*75 80	*75 80	*75 80		Do pref...100	75 Oct28	93 Jan 5	84¾ Jan	95 May
74 74	73½ 74⅜		73⅞ 74	73 73½	70 72	3,100	Amer Bosch Magneto...*No par*	68⅝ Sept28	128¾ Jan 2	84½ May	143⅞ Nov
33 33⅜	32⅝ 33		32½ 33¼	32⅜ 32⅜	30⅜ 32½	6,300	American Can...100	30⅜ Nov 5	61¾ Jan 3	42⅞ Feb	68⅝ Sept
	86⅝ 86⅝		86¾ 86¾	86⅛ 86⅛		300	Do pref...100	85½ Oct 6	101 Jan 3	z98 Dec	107⅝ June
134½ 134½	134½ 134⅞		132⅝ 134⅜	133½ 135⅞	132⅝ 133¾	7,900	American Car & Foundry...100	124⅛ Feb25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
	110½ 110¼			110 110¼	110 110¼	700	Do pref...100	105¾ July 7	116½ Feb 4	113 Jan	119 July
26½ 27¾	26⅜ 27¼		25¼ 25¾	25 25	24⅞ 24⅞	2,000	American Cotton Oil...100	22⅞ Sept30	54¾ Jan 3	39⅝ Jan	67½ July
69⅞ 69⅞	70 70			70 70		300	Do pref...100	61 Aug26	86 Mar26	88 Jan	93 Apr
9⅛ 9¼	9¼ 9¼		9⅛ 9⅜	9⅛ 9¼	*9⅛ 9⅜	1,900	Amer Druggists Synd cate. 10	9 Oct 2	15⅛ Jan14	10¼ Nov	14¼ Mar
134 134	*134 144		138 138	138 138	*132 138¼	300	American Express...100	95 Feb 6	175 Mar31	76½ Sept	103 May
*10 10½	10 10		10⅜ 10⅜	10 10	10 10	1,100	American Hide & Leather 100	9⅞ Oct11	30⅜ Jan 3	13⅛ Jan	43⅛ July
58½ 58⅞	57⅝ 58⅝		58 59	56⅝ 58⅝	56 56¾	5,200	Do pref...100	56 Nov 5	122 Jan 3	71¼ Jan	142⅜ Oct
41½ 42½	45 45¼				44¼ 44¼	1,200	American Ice...100	37 Aug10	53½ Mar19	37½ Aug	76½ June
	59 60		60 60	59 60		900	Do pref...100	53 Feb13	68 Jan 2	54⅜ Jan	76¼ June
72¼ 72½	72½ 73⅜		71½ 73½	70¾ 72¼	68⅛ 70¾	15,600	Amer International Corp...100	64½ Aug 5	120½ Jan 3	52⅜ Feb	132¼ Oct
*10 10½	*9¾ 10½		*9¾ 10½	*10 10⅝	*9½ 10½		Am La France F E...10	9½ Aug 7	14½ Jan22	---- ----	---- ----
67½ 67½	67½ 67½		67½ 67½	66½ 67	66 66¼	1,400	American Linseed...100	61¼ Aug 6	95 Apr 7	44⅛ Mar	89 Nov
	87 87					100	Do pref...100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
95 95	95 96		*---- 68	66½ 67	66 66¼	11,300	American Locomotive...100	82 Feb13	109¼ Apr 8	58 Jan	117½ Oct
	*100⅜ 108					600	Do pref...100	96½ June 1	107 Mar 9	100 Jan	109¾ July
135⅛ 135⅜	131½ 133¼		127⅜ 135⅜	121½ 127⅛	121½ 123¼	4,900	American Safety Razor... 25	115⅜ Apr15	177⅜ June16	---- ----	---- ----

STOCK EXCHANGE CLOSED—ELECTION DAY

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *z* Ex-dividend. *v* Full paid.

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New York Stock Record—Continued—Page 2

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. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1919 Lowest	PER SHARE 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
*17 17⅜	17 17⅛		17 17⅜	14¼ 16⅞	15 15⅜	10,800	Am Ship & Comm Corp..No par	15 Nov 5	30½ Jan 5	26 Dec	47½ Oct
77 77	78⅝ 79		81 81	*80 82	80 80	600	Am Smelt Secur pref ser A..100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
59¼ 60½	59⅛ 61		58½ 59⅜	58⅜ 59⅞	58 58½	22,100	Amer Smelting & Refining..100	52¾ Aug 9	72 Jan 3	61½ Dec	89¾ July
91 91	91 91		*91 91¾	91⅛ 91⅞	91⅝ 91⅝	700	Do pref..100	88 Aug 9	100¼ Jan13	94 Dec	109⅜ July
37 37⅜	---- ----		37½ 37½	37⅝ 38	37¼ 37½	1,600	Am Steel Fdry tem ctfs..33 1-3	33¼ Aug 9	50 Mar22	33¼ May	47 July
---- ----	---- ----		---- ----	85 85	---- ----	100	Pref temp ctfs..No par	84⅞ Oct26	93½ Jan19	91 Dec	96½ Aug
*105 107½	105 105½		104 105	103¾ 103¾	102½ 103¾	3,800	American Sugar Refining..100	99 Oct 1	142⅝ Apr14	111¼ Jan	148⅜ Oct
*105 108	105¼ 105¾		*105 108	*105 108	*105 108	300	Do pref..100	102 May20	118¾ Jan20	113½ Jan	119 May
86 86	82¾ 85		82¼ 85¾	83½ 84⅜	81½ 83	9,200	Amer Sumatra Tobacco..100	74¼ Feb13	106¾ Mar22	73 Aug	120½ June
85 85	85 85		*83 88	*83¾ 87½	*83 87	300	Do pref..100	80 Aug18	105 Apr12	90⅝ Dec	100 May
99⅜ 100	99⅞ 100¼		100 100¼	100⅛ 100¼	100 100⅛	4,300	Amer Telephone & Teleg..100	92⅛ May22	100⅜ Mar18	95 Dec	108⅜ Mar
126¼ 126⅜	127 127⅜		127½ 129½	127½ 128⅞	126 126¾	1,800	Amer Tobacco..100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314⅛ Oct
*89¾ 91	*90 91		*90 91	89⅞ 90¾	89⅞ 90	900	Do pref (new)..100	85¼ May20	97⅜ Jan 7	93⅝ Dec	106 Jan
124 125⅞	123⅛ 125½		126 126½	124 126⅛	123¼ 124⅛	2,055	Do Common Class B..100	102 Aug 9	210 June29	---- ----	---- ----
70⅛ 70¾	69¾ 71		68 71	69 70½	67½ 69	21,100	Amer Woolen of Mass..100	67½ Nov 5	165½ Jan 2	45¼ Jan	169½ Dec
93⅛ 93⅞	93¼ 93¼		93¼ 94	93⅛ 93¼	---- ----	700	Do pref..100	91¾ Aug 2	105⅞ Jan29	94⅜ Feb	110¾ June
46½ 46½	46 47⅛		46½ 46¾	46¼ 46¼	45 46	1,300	Amer Writing Paper pref..100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
10 10	10¼ 10½		10½ 10½	10 10	9⅞ 9⅞	1,000	Amer Zinc Lead & Smelt..25	8⅞ Nov 5	21⅛ Jan 9	11 Jan	29 July
40 40			*40 42	---- ----	40 40	200	Do pref..25	40 Oct30	59½ Jan 9	40 Jan	65 July
50 50½	50⅝ 51⅜		50⅝ 51⅜	50½ 51⅜	50½ 50⅞	17,100	Anaconda Copper Mining..50	49½ Aug 9	66½ Apr 6	54⅝ Nov	77⅞ July
*27½ 30	*27 30		*27½ 30	*27½ 30	27¾ 29½	600	Associated Dry Goods..100	23½ Oct 2	67¼ Jan 3	17¼ Jan	65½ Dec
*58½ 63	*58 63		*58½ 64	*58 63	*58 63	---- ----	Do 1st preferred..100	55 May24	74⅝ Jan17	61 Mar	82 Aug
*50 56	53 53		*---- 56	---- ----	*---- 63	100	Do 2d preferred..100	50 Sept24	75¾ Jan 7	58⅛ Feb	80¼ May
---- ----	---- ----		16 16	---- ----	---- ----	300	Atlantic Fruit..no par	16 Nov 3	20¼ Aug12	---- ----	---- ----
142 143	143½ 143½		139⅜ 144	139 142	132¼ 136½	13,200	Atl Gulf & W I SS Line..100	128½ Aug18	176½ Jan 5	92 Feb	192⅜ Oct
*64 68	*65 68		*64 68	62¼ 65	63 63	600	Do pref..100	60 Aug14	75 Jan 7	64 Jan	76½ May
112⅜ 113¹	113⅛ 114		111½ 113¾	113⅛ 116¾	111¼ 113½	108,200	Baldwin Locomotive Wks..100	100 Aug 9	148⅛ Apr 9	64⅞ Jan	156¼ Oct
---- ----	---- ----		---- ----	98½ 98½	98½ 98½	200	Do pref..100	95½ Aug30	102½ Jan 5	100 Dec	111⅞ June
131 132	131¾ 131¾		132 132	131 131½	*128 132	700	Barrett Co (The)..100	114 Mar 3	154½ June19	103 Jan	145 July
---- ----	105 105		102½ 102½	---- ----	105⅛ 105¼	600	Do pref..100	100½ Sept 7	111⅛ Jan 6	110 Feb	119 May
¾ ¾	⅞ 1⅛		1⅛ 1⅛	1⅛ 1⅛	1 1	3,900	Batopilas Mining..20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
4¼ 4½	4⅝ 4⅝		4¼ 4⅜	4⅛ 4⅛	4 4¼	1,600	Bethlehem Motors..No par	4 Nov 5	32½ Apr 9	26 Sept	45 Oct
---- ----	---- ----		67¼ 68	66½ 67¼	---- ----	3,400	Bethlehem Steel Corp..100	65 Aug 9	96⅜ May 6	55½ Jan	107¼ July
69½ 70¼	69⅛ 70⅝		68⅝ 70	66½ 69⅞	65¾ 66⅞	44,950	Do Class B common..100	65¼ Nov 5	102½ Jan 3	55⅜ Jan	112 Oct
---- ----	---- ----		---- ----	---- ----	---- ----	----	Do pref..100	90 Aug 3	102¼ Feb24	90 Dec	108 July
---- ----	105 105		104⅞ 105	104⅞ 104⅞	104¾ 104¾	1,200	Do cum conv 8% pref..100	103 Oct 1	114 Jan 5	101⅝ Jan	116 Sept
6 6⅝	6 6		5⅞ 6	*5⅝ 6	*5⅝ 6	2,400	Booth Fisheries..No par	5 Oct27	15 Jan 9	11 Dec	25 July
---- ----	---- ----		*92 96	---- ----	*92 95	----	Brooklyn Edison, Inc..100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
---- ----	---- ----		---- ----	62 64¾	64½ 64¾	1,600	Brooklyn Union Gas..100	48 Sept24	65 Oct23	41 Dec	92 May
98 98	---- ----		94 94	93¼ 96¾	93¼ 93¼	600	Burns Bros..100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
6½ 7	6⅞ 7		*7 7¼	*6½ 7	6⅜ 6⅝	1,400	Butte Copper & Zinc v t c..5	6¼ May20	11⅛ Jan 9	5⅛ Feb	17 Oct
---- ----	13 13⅛		---- ----	---- ----	13 13	300	Butterick..100	10 Sept24	26 Jan 6	16 Jan	39¼ July
15½ 15½	15⅝ 15⅝		15½ 15¾	15½ 16	15½ 16	2,000	Butte & Superior Mining..10	15½ Oct29	29¼ Jan12	16⅞ Feb	37½ July
18⅛ 18⅞	18¾ 18¾		18¼ 18⅜	18⅛ 19	*18 19	1,300	Caddo Central Oil & Ref..100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
64 64	64 64		65 65⅞	65½ 67⅛	67 69½	11,900	California Packing..No par	60 Oct15	85½ Jan28	48¼ Jan	87½ Dec
26 26	---- ----		26 26	25⅛ 26	25 25	1,900	California Petroleum..100	22¼ Aug 9	46 Jan 3	20⅜ Jan	56⅞ Oct
---- ----	69 69		69 69¼	---- ----	69¼ 69¼	500	Do pref..100	65 Feb10	75⅛ Jan 6	64⅛ Jan	86⅝ Sept
---- ----	---- ----		---- ----	---- ----	---- ----	----	Case (J I) Plow Wks..No par	8 Oct 1	193¼ June18	---- ----	---- ----
40⅛ 40⅜	40½ 41		40½ 41½	39¾ 40½	39 39¾	9,300	Central Leather..100	38⅜ Oct 26	104¾ Jan 5	56⅛ Feb	116½ July
89 89	89 89		90 90	*89 93	*89 94	500	Do pref..100	88 Oct26	108⅛ Jan 5	104½ Jan	114 July
---- ----	39 39¾		39 39¾	39¼ 39¼	39 39½	1,700	Cerro de Pasco Cop..No par	33⅞ Aug 9	61⅜ Jan 3	31 Jan	67½ July
83¼ 84	82 83⅞		80⅝ 82½	79 82	77⅛ 79	9,300	Chandler Motor Car..No par	74¼ Sept28	164¾ Mar29	90 Nov	141¼ Nov
---- ----	---- ----		75⅛ 76	75 76⅜	73½ 74	1,100	Chicago Pneumatic Tool..100	73½ Nov 5	117⅛ Apr 8	68 Apr	113½ Nov
13⅞ 13⅞	13⅞ 14⅛		13¾ 14	13¾ 13⅞	13½ 13⅝	2,800	Chile Copper..25	12⅝ Aug 9	21¼ Jan 3	16¾ Dec	29¼ July
26 26	25¼ 26½		25⅝ 26⅝	25½ 26⅜	24⅞ 25⅝	8,250	Chino Copper..5	23 Oct14	41⅜ Jan 3	32⅛ Feb	50⅞ July
*27 27½	27¼ 27¾		28 28	27⅜ 27¾	27½ 28	4,400	Coca Cola..No par	25½ Oct26	40⅜ Jan 2	37½ Nov	43⅜ Nov
---- ----	---- ----		34 34⅜	---- ----	32 32¼	700	Colorado Fuel & Iron..100	28 May20	44¼ Jan 3	34⅜ Feb	56 July
58¾ 59	59 59¼		58⅞ 59⅜	59⅛ 59⅞	58 59	3,300	Columbia Gas & Elec..100	50 May19	67 Jan 9	39¼ Feb	69 Oct
19 19¼	19 19⅜		19 19¾	18¾ 19⅛	17⅝ 18½	10,800	Columbia Graphophone..No par	17⅝ Nov 5	65½ Jan 5	50⅜ Oct	75¼ Oct
*75 79	*78 79		78 78	*75 78	77 77	200	Do pref..100	77 Nov 5	92⅜ Jan14	91½ Dec	95½ Oct
73⅞ 74½	z64½ 64½		*65 66	65 66½	*66 67	1,100	Consolidated Cigar..No par	55½ Feb10	80 Aug27	54 Aug	75 June
*80 81½	*80 81½		*80 82	*80 81½	*80 81½	----	Do pref..100	z76¼ Feb13	89⅞ Aug25	z78 Aug	86⅜ July
87½ 87½	87 87¾		86⅞ 88½	88⅞ 91	88½ 89½	11,800	Consolidated Gas (N Y)..100	73⅞ July28	93⅞ Mar22	78⅜ Dec	106⅜ July
7½ 7⅝	7¾ 8		8 8¼	7¾ 8	7⅝ 7¾	2,100	Cons Inter-State Call Mg..10	7⅜ Oct28	20⅜ Jan 5	5⅞ Apr	23 Oct
23½ 23¾	23½ 24½		23¼ 24	22¼ 23⅛	20 21½	8,600	Consolidated Textile..No par	20 Nov 5	46¼ Apr26	30½ Dec	37⅞ Nov
*72 76	74 74¼		*73 75	*73¾ 75	73⅛ 73¾	500	Continental Can, Inc..100	73 Oct11	98 Apr 9	65½ Feb	103⅜ June
---- ----	98 98		*98 100	*98 100	---- ----	100	Do pref..100	97¾ June22	102⅜ Jan22	100½ Oct	110 June
9⅜ 10	9⅞ 10⅛		9⅞ 9⅞	9⅞ 9⅞	9⅜ 9⅞	1,700	Continental Candy Corp..No par	9¾ Oct28	14½ Apr16	10⅜ Sept	15⅜ Oct
82⅞ 82⅞	83¼ 83⅞		81⅝ 83	81⅝ 83⅛	80⅛ 81½	18,900	Corn Products Refining..100	76¼ Feb13	105¼ Apr14	46 Jan	99 Oct
100½ 100½	*100 101		*100½ 101	101 101	100⅞ 100⅞	600	Do pref..100	100 Aug11	107 Jan 9	102 Jan	109⅞ July
36¼ 36⅝	35⅞ 36¼		35¾ 36	37 38¼	37¼ 37½	4,400	Cosden & Co..No par	30 May24	43⅜ Apr29	---- ----	---- ----
123½ 124	121 124⅜		118¼ 122	118½ 121½	114¼ 118½	42,200	Crucible Steel of America..100	114¼ Nov 5	278½ Apr 7	52⅛ Feb	261 Oct
*90 92	*90 92		90 90	*90 92	*90 92	100	Do pref..100	90 Oct28	100 Jan 7	91 Jan	105 July
34½ 34½	34¾ 35¼		34¾ 35¾	34⅝ 34⅝	33½ 35	5,100	Cuba Cane Sugar..No par	31⅜ Aug28	59⅜ Apr14	20⅜ Jan	55 Dec
73½ 73⅞	73 73⅜		73¼ 73¼	72⅝ 72¾	72½ 72¾	1,400	Do pref..100	71½ Oct18	85⅞ Jan21	69½ Mar	87⅞ Dec
*38½ 40	39 40		38¾ 40½	40 40	38½ 39¾	1,600	Cuban-American Sugar..10	36½ Aug10	n605 Apr17	n150 Jan	n410 Oct
11½ 11½	11½ 12		11½ 11⅞	11⅞ 12	12 13	5,000	Dome Mines, Ltd..10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
21⅞ 22	22 22⅛		20⅛ 22⅛	20¾ 20¾	20½ 20⅞	1,400	Elk Horn Coal Corp..50	18 May24	28 Jan 2	23⅜ Dec	43 July
---- ----	62⅛ 63½		60⅝ 62⅛	62 62	59⅝ 61	5,400	Endicott-Johnson..50	59⅝ Nov 5	147 Jan 6	80 June	150 Dec
---- ----	---- ----		91¾ 92½	---- ----	---- ----	600	Do pref..100	91¾ Nov 3	104 Jan 3	101½ Aug	107⅞ Dec
66½ 67	67 68		67 68¼	67 68	67¼ 67⅜	2,900	Famous Players Lasky..No par	65⅛ Feb11	95 Jan 5	83 Dec	123 July
---- ----	*82 83		---- ----	---- ----	80 80⅞	200	Do preferred (8%)..100	80 May20	91⅝ Apr15	---- ----	---- ----
*91½ 11½	9⅝ 9⅝		10 10	*10 11½	*10 11½	200	Federal Mining & Smelting..100	9⅝ Nov 1	16½ Mar30	9 Dec	23⅛ July
31⅜ 31⅝	*31 33		---- ----	*31⅞ 33	*32 33	100	Do pref..100	26¼ Jan 2	44⅜ May14	25 Dec	43¼ July
*80 100	100 100		*80 109	*90 109	*90 100	200	Fisher Body Corp..No par	99 Aug14	134⅞ Mar20	38¼ Jan	173 Oct
19⅜ 20¼	19⅜ 20⅛		19⅞ 20⅛	19⅞ 20⅛	19⅞ 19⅞	3,400	Fisk Rubber..25	19⅜ Oct 4	48 Jan 3	39⅜ Nov	55 Oct
---- ----	21 21½		21⅛ 21½	21 21¼	20⅝ 21⅜	2,400	Freeport Texas Co..No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
4⅝ 5	5 5½		5¼ 5¾	4½ 4½	4½ 5	2,500	Gaston W & W, Inc..No par	3½ Oct26	19½ Jan 5	15 Dec	38¾ July
*64 65	---- ----		64 64	---- ----	*63 64	100	Gen Amer Tank Car..No par	49 June10	77½ July23	---- ----	---- ----
§62 62	61¼ 61½		61¼ 62	*61½ 63	61 61¼	975	General Cigar, Inc..100	58⅛ Feb27	75⅝ Jan 3	47 Jan	95⅞ July
*82 86	*82 86		*82 86	*84½ 86	*84½ 86	----	Debenture pref..100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
138¾ 139½	139¼ 140		140½ 140¾	139¼ 139½	139 139⅛	2,050	General Electric..100	134 May20	172 Jan 2	144½ Feb	176 Oct
*70½ 71½	69¼ 71		*69 70	*69½ 74	70 70	700	General Motors Corp pref..100	69¼ Nov 1	89¾ Jan 3	82 Jan	95 June
16⅞ 17⅛	17 17½		16¾ 17⅝	16½ 17⅞	16⅛ 16⅝	65,100	Do temporary ctfs..No par	16⅛ Sept30	42 Mar26	---- ----	---- ----
66⅝ 66⅝	66¾ 67¾		67 67⅞	67½ 67½	*67 68	1,700	Do Deb stock (6%)..100	64⅝ Oct 6	85¼ Jan 6	82½ Feb	94¾ Apr
77½ 77½	77 77½		*76¾ 77¾	77 77	76¼ 76½	1,300	Do deben stock (7%)..100	74⅞ Sept27	94 Apr20	---- ----	---- ----
48⅞ 50½	49½ 50⅜		49⅝ 50⅜	47⅝ 50⅜	46¾ 47½	11,400	Goodrich Co (B F)..100	46¾ Nov 5	85⅞ Jan 5	56½ Jan	93⅜ Oct
*82½ 85½	82½ 82¾		82⅝ 83	83 83	83 83	700	Do pref..100	81 Oct22	102¾ Jan 3	102 Aug	109½ Apr
*28 30	*28 30		*28 30	*26 30	*26 30	----	Granby Cons M S & P..100	28 Oct27	55½ Jan 3	47½ Dec	80 Jan
---- ----	---- ----		13½ 13½	*13 16	*13 16	100	Gray & Davis, Inc..25	13½ Nov 1	49⅜ Jan 5	46⅜ Dec	53⅜ Nov
27⅛ 27½	27⅞ 28½		---- ----	27¼ 27¼	---- ----	2,100	Greene Cananea Copper..100	z23 Aug 6	38⅛ Jan 3	32½ Dec	47½ July
16⅞ 16⅞	17 17		17 17	*16½ 17½	17½ 17½	900	Guantanamo Sugar..new par	16 Oct 9	20½ Aug17	---- ----	---- ----
46 46	---- ----		---- ----	41¼ 45	---- ----	1,100	Gulf States Steel tr ctfs..100	40 Oct28	84⅞ Jan 8	49½ Feb	89⅛ Oct
---- ----	66 66½		65⅛ 66¼	65½ 67⅞	65 66½	4,100	Haskel & Barker Car..No par	64 Aug 9	78¼ July 8	40 Feb	71⅜ July
20⅛ 21	20¾ 21½		21 21	21¾ 21¾	21½ 21½	1,600	Hendee Manufacturing..100	20⅛ Oct30	46¼ Apr19	---- ----	---- ----
106 106	106⅞ 109		103⅞ 106¼	104 106½	103 104	4,200	Houston Oil of Texas..100	75 July 2	116½ Sept20	---- ----	---- ----
13⅛ 13½	13½ 14		13½ 14	13 13½	13 13½	2,500	Hupp Motor Car Corp..10	13 Feb13	23¼ Apr 9	---- ----	---- ----
7⅝ 7⅝	7⅝ 7⅞		8 8	---- ----	---- ----	500	Indiahoma Refining..5	5⅝ Aug11	9¾ Apr 6	---- ----	---- ----
42½ 42¾	42⅝ 43¼		42½ 43	42¼ 43	42¼ 43	11,600	Inspiration Cons Copper..20	42¼ Nov 4	61⅞ Apr 8	42½ Feb	68⅞ July
18⅝ 18⅝	*18½ 19		18⅝ 18⅝	17¼ 18½	16½ 17¼	200	Internat Agricul Corp..100	13½ Feb13	27 Apr14	10½ Jan	37⅜ July
*73 79	*73½ 79		*73 79	72½ 72½	69½ 71⅜	1,300	Do pref..100	69 Feb11	88⅜ Apr15	48 Jan	91 July
103¼ 105¾	104¾ 107¼		105¼ 106½	105 105¼	102 104¾	5,000	Inter Harvester (new)..100	102 Nov 5	142½ Apr13	110⅛ Jan	149⅝ July
---- ----	---- ----		---- ----	107 107	107 107	600	Do Preferred, new..100	103¼ Aug13	115 Jan24	111 Dec	120 June
19 19⅞	18½ 19⅛		17½ 19	16¾ 18	16⅛ 17	11,100	Int Mercantile Marine..100	16⅛ Nov 5	51⅜ Jan 3	21¼ Jan	67⅜ July
70 70⅜	69¾ 70⅞		68¾ 69½	67½ 68⅝	66⅜ 68	16,900	Do pref..100	66⅜ Nov 5	111⅞ Jan 5	92¾ Feb	128½ May
*37 39	37 37		36⅜ 37¼	36½ 37½	---- ----	1,100	Internat Motor Truck..No par	36½ Nov 4	170 Apr 7	---- ----	---- ----
*73 75	*72¼ 75		*72½ 75	*72½ 75	---- ----	----	Do 1st pref..100	72 Feb 4	84 Jan19	---- ----	---- ----
*61 65	*60½ 65		*60½ 64	*60½ 64	---- ----	----	Do 2d pref..100	58¼ Nov 5	71 Apr 9	---- ----	---- ----
17¼ 17⅜	17⅛ 17¾		17⅛ 17⅜	16⅞ 17	17 17⅛	6,800	International Nickel (The)..25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
64¾ 65½	63⅛ 65⅜		61⅛ 63½	60 62	58¼ 59¼	27,400	International Paper..100	62¼ May20	91⅜ Mar18	30¼ Jan	82 Nov
---- ----	---- ----		---- ----	---- ----	---- ----	----	Do stamped pref..100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
33¼ 33¾	33⅛ 33⅝		32½ 33⅝	32 33¼	31¼ 32	7,700	Invincible Oil Corp..50	28 Oct 8	47¼ July15	---- ----	---- ----
---- ----	41¼ 41½		41¾ 42½	41⅛ 42	39 39	1,500	Iron Products Corp..No par	36⅛ Mar 1	51½ Jan27	34 Dec	65 Nov
5⅞ 6	5⅞ 6		5⅛ 6	5⅞ 6	5⅞ 6	14,300	Island Oil & Transp v t c..10	5⅛ Nov 2	7¼ July 9	---- ----	---- ----
---- ----	---- ----		5 5	---- ----	5 5	200	Jewel Tea, Inc..100	31⅜ Sept29	21¾ Jan 9	15 Dec	48 Mar
---- ----	13 13		13 13	---- ----	---- ----	200	Do pref..100	77⅜ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
*16 20	*17 21		17 22	17 17	17 17	600	Jones Bros Tea, Inc..100	17 Oct28	30 Jan 5	24¾ Dec	44 July
50 50½	50 50½		49 51	49 49½	48 48½	6,200	Kelly-Springfield Tire..25	48 Nov 5	152½ Jan 5	68 Jan	164 Nov
---- ----	*87 91		*87 91	*87 91	*87 91	----	Temporary 8% preferred 100	91 Aug 4	105 Jan21	101½ Dec	110¼ Oct
22½ 22¾	22⅜ 23¼		22⅜ 23⅛	22⅝ 23	11,000	Kennecott Copper..No par	22 Aug 6	33½ Apr 7	27⅝ Nov	43 July
13 13¼	13⅛ 14		13¼ 13⅝	13⅛ 13⅝	3,300	Keystone Tire & Rubber..10	12⅝ Oct 8	48½ Jan 5	38⅝ Dec	126½ July
*64½ 65¼	65⅜ 65½		63⅜ 63¾	63 64¼	60⅞ 63	3,900	Lackawanna Steel..100	60 Oct 1	91¾ Jan 5	62½ Jan	107¾ Nov
---- ----	---- ----		50¾ 50¾	51 51⅛	52 52	400	Laclede Gas (St Louis)..100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
19⅝ 19¾	19½ 21⅞		---- ----	---- ----	---- ----	800	Lee Rubber & Tire..No par	18¾ Oct 4	38⅞ Jan 6	21 Jan	40 Oct
*143 150	*140 150		*143 150	*140 150	*142 150	----	Liggett & Myers Tobacco..100	130 Aug 6	207 Jan10	195 Dec	250¼ Aug
*102 108	*100 103¼		*100 103	102 102	*100 103	100	Do pref..100	99 June21	109⅞ Jan31	107 Jan	115 July
*191½ 20	19⅞ 20		19⅞ 20¼	20 20¾	20⅛ 21	12,600	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. *o* Old stock. *x* Ex-dividend.

STOCK EXCHANGE CLOSED—ELECTION DAY

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New York Stock Record—Concluded—Page 3

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.

Saturday Oct. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	PER SHARE 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
*12⅜ 13	12⅞ 13		13 13	12⅝ 12⅝		1,300	Loft Incorporated ..... No par	11¼ Sept 1	28 Jan 3	25⅛ Dec	75⅝ Dec
*35½ 38	38 38½		*37 39	*37 39	37½ 37½	400	Loose-Wiles Biscuit tr ctfs. 100	35¾ Oct23	70 Jan 3	40⅛ Feb	81 July
*104 105	*104 115		*104 115	*104 115	-----		Do 2d preferred 100	102 Aug26	115½ Jan19	94 Feb	120 June
*135 141	*135 142		*137 142	138 138	*138 140	100	Lorillard (P) 100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*100 110	*100 110		*100 110	*100 110	*100 110	-----	Do pref 100	98 Aug25	110½ Jan 8	107 Jan	115 July
*60 66	61 61		61 61	*60½ 65	63 63	300	Mackay Companies 100	60 Aug 9	69¾ Jan 7	63 Dec	79⅞ May
*57 59	*57 59		-----	57¼ 57¼	*57¼ 59¼	100	Do pref 100	57¼ Nov 4	64¼ Mar22	z63 June	66 July
*89 90	89 89		89 89	90 90	89 89	1,000	Manati Sugar 100	87¼ Oct 9	151½ Apr14	130 Aug	137 Dec
*74¼ 78	*74¼ 74⅞		74¼ 75	*74 77	*74⅛ 78	600	May Department Stores .. 100	69⅝ Oct 1	137½ Apr19	60 Jan	131¾ Oct
*95½ 99	*95 100		*95½ 99	*95½ 99	*95½ 99	-----	Do pref 100	95½ Oct29	107 Jan12	104 Jan	110 May
190 192½	190½ 192¼		188¾ 191⅛	189½ 193½	186¾ 190	75,500	Mexican Petroleum 100	148 Aug 9	222 Jan 3	162⅝ Jan	264 Oct
94¼ 94¼	----- -----		*91 96	----- -----	----- -----	100	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
19 19	z19 19		19 19⅜	19 19⅜	19¼ 19⅜	2,000	Miami Copper 5	18½ Aug 6	26 Jan 6	21 Nov	32¾ July
14 14½	14¼ 14⅝		14 14¾	14 14½	13¾ 14⅜	46,500	Middle States Oil Corp 10	10¹ Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
37½ 37⅝	37¾ 38¾		37¾ 38½	37⅝ 38¼	37⅝ 38	16,800	Midvale Steel & Ordnance .. 50	37⅛ Sept30	52⅝ Jan 6	40¼ Feb	62⅝ July
----- -----	*63 65		63½ 63½	*62½ 65	63 64	500	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
----- -----	98¼ 98¼		*93 98½	*93 98½	*93 98½	100	Do Pref 100	95 May 4	100⅝ Jan 6	100 Nov	106¼ Feb
----- -----	24 24		20½ 23½	21⅜ 21⅞	21½ 22⅛	5,200	Mont Wd&Co Ills Corp .No par	20½ Nov 3	40 Mar25	----- -----	----- -----
24 24	23⅛ 23⅜		34½ 34½	34 34	33¾ 33⅞	1,100	National Acme 50	32 Sept18	40 Mar19	29½ Jan	43½ July
*33 34	33⅛ 33¼		57¾ 58½	58½ 58½	57⅝ 57⅝	2,300	Nat Anil & Chem vtc .No par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
58⅞ 59¼	59 59⅜		90¾ 90¾	90½ 90½	90½ 90⅝	1,000	Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct
90¼ 90⅝	90⅞ 90⅞		*33½ 34	*33½ 34	33½ 33½	200	National Cloak & Suit 100	30¼ Sept13	80 Jan 3	70 Jan	92 July
33½ 35	34 34		*77 80	*77 79½	77 77	200	Do pref 100	77 Nov 5	102½ Jan13	103 Dec	108¼ May
*77 80	79⅞ 79⅞		5¾ 5¾	5½ 6	5¼ 5⅝	2,030	Nat Conduit & Cable .No par	5¼ Oct28	13 Apr 7	8½ Dec	24⅜ July
§5¼ 5¼	5½ 5¾		55⅜ 56	56¼ 56½	56¼ 56¼	1,700	Nat Enam'g & Stamp'g ... 100	50 Aug 9	89½ Jan 2	45⅛ Feb	88⅜ June
57 57⅛	55⅛ 57		*89 92	*90 92	*90 92	-----	Do pref 100	90 Aug11	102¼ Jan 7	93 Jan	604 May
*89 92	*89 92		73¼ 73¼	74⅞ 74⅞	73 74⅞	1,000	National Lead 100	70⅛ Aug 9	93¼ Apr12	64 Jan	94½ Oct
*74 77	*73 75		105¼ 106	*105¼ 106¼	*104⅜ 106¼	300	Do pref 100	x100⅛ May21	110 Jan 3	102 Sept	112 July
*105¼ 106½	*105¼ 106¼		11⅜ 11¼	11¼ 11¼	11½ 11½	3,000	Nevada Consol Copper 5	10¼ Aug10	17½ Jan 5	13¼ Nov	21⅞ July
11⅜ 11¼	11 11¾		95 95	§94⅜ 94⅝	94⅞ 94⅞	150	New York Air Brake 100	89 Aug 9	117¼ Jan 5	91¼ Feb	145¾ Oct
----- -----	----- -----		*22 -----	*23 27½	*23 27½	-----	New York Dock 100	20 Aug 9	48½ Jan 3	19½ Feb	70¾ July
*24 27½	*23 26		*44 -----	*45 47	*45 47	-----	Do preferred 100	44½ Sept28	61 Jan 3	44¼ Mar	75 July
*433⅛ 46	*44 48½		*57 60	*55 62	*55 61	300	North American Co 100	48 May20	61⅜ Oct25	47 Jan	67 July
*57 60	*55 62		50⅜ 59½	58⅛ 58⅛	38 39	900	Nova Scotia Steel & Coal .. 100	38 Sept27	77¼ Jan 5	46 Jan	97 June
----- -----	*39 41		*40 42	40 40		400	Nunnally Co (The) ..... No par	12½ Oct 8	22⅜ Apr17	----- -----	----- -----
*13 -----	15 15½		----- -----	15½ 15½	----- -----	5,500	Oklahoma Prod & Ref of Am .5	3⅝ Aug 6	5¾ Mar 8	----- -----	----- -----
4 4	3⅞ 4⅛		3⅞ 4	4 4	3⅞ 4	300	Ontario Silver Mining 100	4⅝ Oct14	9⅝ Apr 6	5½ Mar	11¼ Nov
*4⅜ 5⅝	5⅜ 5⅝		5⅝ 5⅝	----- -----	----- -----	1,100	Orpheum Circuit, Inc 1	26⅛ Oct28	28¾ Sept20	----- -----	----- -----
26⅜ 26⅝	----- -----		26½ 27	26½ 26¾	----- -----	-----	Otis Elevator ..... No par	107 May20	157 Apr14	128 Nov	149 Nov
*125 131	*125 131		*125 131	*125 131	*125 131	1,000	Otis Steel ..... No par	19¼ Aug 9	41⅞ Jan 5	34½ Dec	39¼ Nov
----- -----	21 21½		21 21	20½ 21	20⅛ 20⅛	1,000	Owens Bottle 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
54½ 54½	54 55		54 55⅜	54 54	*53 55	2,200	Pacific Development	21 Nov 1	78 Jan 2	70⅜ Dec	80 Oct
21½ 22⅞	21 21⅝		22¼ 22¼	22 22	22¼ 22¼	1,200	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
----- -----	----- -----		53½ 53¾	53½ 54½	53¼ 53⅜	-----	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
88½ 89⅞	88¾ 89¾		87⅝ 89⅛	88⅛ 89⅞	86 88	33,900	Pan-Am Pet & Trans 50	71⅜ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
81 81⅞	81¼ 82¼		81 82¼	81⅛ 81½	80 81⅝	7,900	Do Class B 50	67⅜ Feb13	111⅜ Apr14	92⅜ Dec	104⅞ Dec
16 16	15⅝ 16⅜		15⅝ 15⅝	15 15⅝	14¼ 15	4,100	Penn-Seaboard St'l v t c .No par	14¼ Nov 5	36¼ Apr 8	27½ Apr	58 July
----- -----	42½ 43		41½ 43¼	42⅝ 43⅜	41⅞ 43¼	6,800	People's G L & C (Chic) .. 100	27 Aug 9	45 Oct25	32 Dec	57 May
39⅜ 40⅛	40⅛ 41		39⅞ 41	40 41½	39⅜ 40⅜	13,400	Philadelphia Co (Pittsb) 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
36⅜ 37¼	36⅞ 37⅝		36 37	37 37	35¼ 36	6,700	Phillips Petroleum ..... No par	33½ Aug 9	44½ July 2	----- -----	----- -----
34¼ 34⅝	34½ 35⅜		34½ 35½	31 34½	28½ 31½	31,400	Pierce-Arrow M Car ... No par	28½ Nov 5	82⅞ Jan 3	38⅝ Jan	99 Oct
----- -----	----- -----		----- -----	----- -----	87 88	200	Do pref 100	87 Nov 5	108½ Jan 8	101½ Jan	111 Oct
14¾ 14⅞	14⅜ 15¼		15 15¼	14⅞ 15	14½ 14⅞	3,800	Pierce Oil Corporation 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May
85⅞ 85⅞	85⅜ 88½		87½ 88	----- -----	----- -----	1,100	Do pref 100	79 Aug12	98 Jan 7	93 Dec	105½ Oct
*67 69	67 67		65⅝ 68	65¾ 66	63½ 65	8,100	Pittsburgh Coal of Pa 100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
*87 89	*86½ 89		86½ 87¾	86¾ 86¾	*86 87	400	Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
*141⅜ 16	15 15		14⅜ 15⅝	15 16	15⅛ 16	1,500	Pond Creek Coal 10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
----- -----	95 95½		96¼ 96¼	97 98	95½ 95½	1,700	Pressed Steel Car 100	84 Feb13	113⅜ Apr12	z59 Feb	109 Oct
----- -----	----- -----		----- -----	----- -----	102 102	100	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
*60 70	----- -----		----- -----	*62 70	63 63	100	Public Serv Corp of N J ... 100	54 Sept24	68 Jan28	60 Dec	91⅜ Jan
109⅝ 110½	110½ 112½		----- -----	111¼ 111⅜	111⅛ 111⅛	1,500	Pullman Company 100	108⅜ May24	124 Mar19	110 Nov	132½ July
*68 69	67⅝ 68		67 67	67 67	66 67	1,800	Punta Alegre Sugar 50	z65¼ Oct 1	120 Apr19	51 Apr	98¼ Dec
39 39¼	39 39⅞		39⅜ 40¼	39½ 40	39½ 40	7,600	Pure Oil (The) .k 25	k36 Aug 9	k42⅞ July 7	----- -----	----- -----
*93½ 96	*93½ 96½		92½ 95	*93 96	200	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
106 106	*105 110		105 107	105 105	*105 107	400	Do pref 100	92½ May 3	107 Nov 3	104 Feb	112 June
14¼ 14¼	13⅞ 14½		14¼ 14½	14 14⅜	14⅛ 14⅜	4,400	Ray Consolidated Copper .. 10	13¼ Aug 9	22⅜ Jan 6	19 Mar	27½ July
----- -----	49 49		47 47½	45⅛ 47	45 45¼	1,300	Remington Typewriter v t c 100	45 Aug10	94 Jan 3	68 Aug	105½ Oct
79 79	78½ 78½		77 79	76¼ 78¼	75½ 76½	4,800	Replogle Steel ..... No par	34½ Feb26	93½ July 7	46 Dec	53⅜ Dec
76¼ 76¾	76¼ 77		74½ 76¾	74½ 77	74⅛ 76	19,300	Republic Iron & Steel 100	72⅜ Sept29	124⅜ Jan 3	71½ Jan	145 Nov
----- -----	94⅜ 94½		93 93	91¾ 92¾	93 93	1,000	Do pref 100	91¾ Nov 4	106⅜ Jan13	100 Jan	106½ July
31⅝ 31⅝	32 32		31½ 31¾	----- -----	30⅛ 30½	800	Republic Motor Truck .No par	26 Sept 1	55⅜ Jan 2	44½ Sept	74½ Nov
71¼ 72¼	70¼ 73¾		74 76⅜	74 76¼	72 74½	72,100	Royal Dutch Co (N Y shares) .	69⅛ Aug 9	123⅜ May10	84 Aug	121 July
*14⅛ 14¾	14⅛ 14⅜		*14 14½	14⅛ 14⅜	14⅜ 14½	1,200	St Joseph Lead 10	13⅞ Oct11	17⅞ Apr12	12½ Dec	17 July
*10 10¼	10¼ 10¼		*9½ 12	9½ 10	8⅞ 8⅞	400	San Cecil'a Sugar v t c .No par	8⅞ Nov 5	25¼ June18	----- -----	----- -----
*20 21½	20½ 21¼		19⅜ 20⅜	20½ 20½	20¼ 20½	1,500	Savage Arms Corp 100	18¼ Oct27	83⅝ Apr 6	53⅛ Jan	94½ Oct
4½ 4⅝	4½ 4⅝		*4½ 5	4½ 4½	4¾ 4¾	1,300	Saxon Motor Car Corp .No par	4⅜ Sept29	21⅝ Jan13	6¼ Mar	29 Aug
107½ 109	105½ 107⅜		103½ 107	103 105	103¼ 104½	17,600	Sears, Roebuck & Co 100	103 Nov 4	243 Apr14	168½ Feb	230¼ Dec
49¼ 50	49⅜ 49⅞		47½ 50¼	48⅛ 49	47¾ 48	4,100	Shell Transp & Trading ... £2	‡45⅜ Aug12	90¼ Jan28	74 Dec	81⅜ Dec
31⅝ 32⅜	32 33		32⅛ 33⅛	31⅝ 32¾	31 31¾	38,200	Sinclair Cons Oil Corp .No par	23⅛ Aug 9	48⅜ Jan 5	41⅛ Dec	64¼ Nov
----- -----	64 65		*62 65	63 63	59 60½	1,300	Sloss-Sheffield Steel & Iron 100	59 Aug 9	82¼ Jan26	46½ Feb	89 Nov
----- -----	*83 88½		*83 89	*83 89	*83 84	-----	Do preferred 100	83½ Oct28	94¼ Apr19	85 Mar	97½ July
§688 695	§695 690		§685 690	§690 700	§680 695	587	Standard Oil of N J 100	$600 Aug10	$850 Mar25	----- -----	----- -----
105 105	105 105		105 105	105 105	105 105	4,100	Do pref non-voting 100	100⅛ June17	113⅜ Mar25	----- -----	----- -----
*83¾ 84½	*83⅞ 87½		*84¼ 87½	*85 87½	85⅛ 85½	200	Steel & Tube of Am pref ... 100	z79⅜ Sept20	91½ June24	----- -----	----- -----
----- -----	z30½ 31		*30 31	30 30	29⅜ 29¾	700	Stewart Warn Sp Corp .No par	26⅞ Aug 9	51½ Mar26	----- -----	----- -----
68 68½	67¼ 69		68 70	66½ 68⅞	64⅝ 66⅛	4,100	Stromberg-Carburet ... No par	50 Feb13	118¼ Apr 8	36⅝ Jan	109½ Oct
56⅞ 57⅞	57⅜ 58½		57⅛ 58¾	56¾ 58¾	56 57¼	35,900	Studebaker Corp (The) ... 100	53½ Sept30	126⅜ Apr 8	45¾ Jan	151 Oct
*84¾ 89	85 85		*85 89	85½ 85½	85½ 85½	200	Do pref 100	85 Nov 1	101½ Jan31	92 Jan	104½ Nov
----- -----	----- -----		18 18	18 18	17½ 17⅞	1,200	Superior Oil ..... No pa	17⅜ Oct18	20⅜ Sept13	----- -----	----- -----
----- -----	----- -----		47 47	----- -----	47½ 47½	400	Superior Steel Corp'n ... 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
*91¼ 91½	91¼ 91½		91¼ 93⅜	91⅜ 93⅜	91⅜ 93⅜	5,200	Tenn Copp & C tr ctfs. No par	9 July29	13¼ Mar31	9¾ Dec	17¼ May
51⅜ 51⅞	51¼ 52		51⅛ 52	51⅛ 51⅝	49¾ 51	58,100	Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
33⅛ 33⅜	32¾ 33⅜		32⅛ 33⅜	32½ 33¼	30¾ 32½	4,000	Texas Pacific Coal & Oil 10	30¾ Nov 5	53⅜ July 7	----- -----	----- -----
----- -----	----- -----		16 16	16¾ 17¼	15¾ 16⅝	900	Times Sq Auto Supply .No par	15¾ Oct29	34¼ July15	----- -----	----- -----
65⅛ 65¼	65¼ 65¾		66¾ 66⅞	65⅛ 66⅞	64¾ 65⅞	12,900	Tobacco Products Corp ... 100	57 Aug10	95½ Jan 3	72⅝ Jan	115 June
*86¾ 90	*83 90		*86 90	*86 87½	*86 87½	-----	Do pref 100	83½ Aug12	106 Jan 7	97½ Dec	120 June
11½ 12	12 12⅜		12⅝ 13¼	13 13¼	12½ 13	21,700	Transcontinental Oil .. No par	9⅛ Aug24	38¾ Jan 5	34¾ Dec	62⅝ Nov
----- -----	45 45		42⅜ 44⅜	42⅝ 43	43 43	1,800	Transue & Williams St .No par	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
83 84	83½ 84¾		81 82	81¼ 82	80⅛ 81¼	1,600	Union Bag & Paper Corp .. 100	73½ May22	127 Apr14	75 Jan	100 July
28 28⅜	28½ 29		28⅜ 29	28¼ 29	28⅛ 28½	5,800	Union Oil ..... No par	25¾ Aug28	38 Jan 6	34⅝ Dec	45⅛ Oct
37½ 37¾	37½ 37½		36⅞ 37⅝	36½ 36⅝	35⅞ 36⅜	2,600	United Alloy Steel ..... No par	35⅞ Nov 5	53 Jan 5	37⅜ Jan	58⅝ July
219½ 223	215 221		210 213	207 210	205½ 208	15,700	United Fruit 100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
72½ 72¾	72⅜ 73⅛		71¾ 73⅛	71¾ 73⅛	71¼ 72	13,300	United Retail Stores ... No par	59 Aug 9	96½ Jan 3	80⅛ Aug	119¼ Oct
*14 15	14¼ 14¼		*14 15	*14 15	14 14	300	U S Cast I Pipe & Fdy 100	12½ Aug10	25½ Jan 3	14 Jan	38¾ Aug
*41⅜ 43½	----- -----		*41⅜ 43½	42⅜ 42⅞	42 42½	900	Do pref 100	40 Sept 8	55¼ Apr 7	42½ Jan	74⅜ July
*6¾ 7	*6¾ 7		*6¼ 7	7 7	*6½ 7	100	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32⅜ May
----- -----	47½ 48⅛		46⅜ 48½	46 47¼	44¼ 46⅛	4,000	U S Food Products Corp .. 100	44¼ Nov 5	78⅜ Jan 5	66 Apr	91⅜ Oct
82⅝ 83¼	82½ 83		81⅜ 83⅜	81⅝ 82⅞	78 81½	9,800	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
----- -----	*93 95		----- -----	93 93	93 100		Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
*48½ 49	*47 48		*48½ 49	*48½ 49	46 47	900	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
71¼ 75¼	69¾ 72¾		70¾ 72	71⅛ 72⅝	70½ 71½	56,900	United States Rubber 100	69¼ Nov 1	143¾ Jan 5	73 Jan	139¼ Nov
104⅝ 105	104⅝ 105		104⅜ 105	104⅜ 104⅜	----- -----	1,100	Do 1st pref 100	101 Aug 9	116½ Jan13	109 Jan	119½ July
54 54	54⅜ 55⅜		53⅞ 55	53⅜ 53⅜	53 53⅝	1,300	U S Smelting Ref & M 50	50 Aug 9	76 Jan 3	43¼ Jan	78¼ Nov
----- -----	----- -----		----- -----	----- -----	----- -----		Do pref 50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
87⅞ 88⅛	88⅛ 88⅞		87⅛ 88⅝	86¾ 88¼	86¼ 87	129,700	United States Steel Corp ... 100	83⅞ Aug 9	109 Jan 5	88¼ Feb	115½ July
108⅛ 108½	106 106½		106 106⅜	106¼ 106½	106⅛ 106⅜	3,000	Do pref 100	104⅜ June15	115⅜ Jan28	111¼ Dec	117½ July
58¾ 58¾	58⅝ 60½		59⅜ 61⅛	60⅛ 61⅛	59½ 60	9,200	Utah Copper 10	56⅛ Aug 9	80¾ Jan 3	65⅛ Feb	97½ July
----- -----	12½ 12⅞		12¾ 13	12¾ 13⅜	12⅜ 12½	2,600	Utah Securities v t c 100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
63 63⅛	63⅜ 64		61⅜ 64¼	58½ 62¼	56⅝ 58⅝	35,000	Vanadium Corp ..... No par	42 Feb13	97 Apr16	54½ Dec	62 Dec
53¾ 55	53⅜ 53¾		53½ 56⅜	55 55¾	52 54	4,200	Virginia-Carolina Chem 100	52 Nov 5	80¼ Apr14	51 Feb	92½ July
*105¼ 107¼	x104 104		*105 107¼	105½ 105½	*105 107¼	200	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
----- -----	----- -----		----- -----	104 107	108 108	790	Virginia Iron C & C 100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
13⅜ 13⅝	13 13½		12⅝ 13¼	12¾ 13	12⅝ 12⅞	5,150	V Vivaudou ..... No par	10⅜ Oct13	21 June 7	----- -----	----- -----
*54 56¾	----- -----		56½ 57½	57 57	55 56	700	Wells Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
88½ 90	89¾ 90		----- -----	88½ 89½	88¼ 89	1,600	Western Union Telegraph . 100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
----- -----	----- -----		----- -----	102¼ 102¼	----- -----	100	Westinghouse Air Brake ... 50	98 Oct 5	119 Jan 8	94½ Jan	126 July
46¾ 46¾	46⅝ 47		46½ 47	46½ 47	47⅜ 47⅞	3,400	Westinghouse Elec & Mfg .. 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
44⅛ 44½	44½ 45		45 45	44 44½	42¼ 44	4,100	White Motor 50	42¼ Nov 5	69½ Mar29	45 Jan	86 Oct
----- -----	----- -----		----- -----	27 27	26⅛ 26⅛	200	Wickwire Spencer Steel 5	24 Aug24	32¼ Sept20	----- -----	----- -----
9⅞ 10⅛	10 10⅜		10⅛ 10⅜	10⅛ 10½	9¾ 10¼	26,500	Willys-Overland (The) 25	9¾ Nov 5	32 Jan 3	23¼ Jan	40¼ June
----- -----	59½ 60½		60½ 62	60 61¾	59⅞ 60	1,300	Do pref (new) 100	57½ Oct28	93 Jan 5	87¾ Jan	98¼ May
----- -----	51 52½		*50¼ 52½	50¼ 50½	50¼ 50¼	1,200	Wilson&Co, Inc, v t c ... No par	46 Sept30	82⅛ Jan 5	65⅝ Jan	104⅞ July
107¼ 107¼	107⅝ 109½		108⅛ 108⅞	108½ 108⅞	109 109	1,511	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
*103 107	*103 107		*104 109	*104 107	*104 107	-----	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
----- -----	56⅞ 57		56 56	53 54⅜	2,575		Worthington P & M v t c ... 100	53 Nov 5	95 Jan27	50 Feb	117 Oct
----- -----	----- -----		*80 89	84 84	*80 84½	200	Do pref A 100	80 July20	93¾ Jan13	88 Jan	98½ Oct
----- -----	----- -----		61¾ 61¾	60½ 60½	60⅝ 60⅝	300	Do pref B 100	60½ Nov 5	76 Jan 6	66 Jan	81 Oct

STOCK EXCHANGE CLOSED—ELECTION DAY

* Bid and asked prices; no sales on this day. §Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. n Par $100
Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20, 50½ Jan. 3

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New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 *the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 5	Interest Period	Price Friday Nov. 5 Bid	Price Friday Nov. 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	94.86	Sale	93.10	95.10	4318	89.10	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	89,80	Sale	89.56	90.10	23	83.00	93.48
4s 2nd L L.....1927-'42	M N	88.42	Sale	88.40	88.90	71	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	60.10	Sale	89.60	90.50	876	84.00	94.00
4¼s 2nd L L conv...1927-'42	M N	88.40	Sale	88.32	88.90	6926	81.10	92.86
4¼s 3rd L L.....1928	M S	90.56	Sale	90.30	90.90	6029	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	95.50	96.50	96.00	96.50	31	86.00	101.10
4¼s 4th L L.....1933-'38	A O	88.74	Sale	88.44	88.92	12299	82.00	93.00
Victory Liberty Loan								
4¼s conv g notes...1922-'23	J D	96.28	Sale	96.08	96.40	4890	94.70	99.40
3¾s conv g notes...1922-'23	J D	96.22	Sale	96.06	96.36	2321	94.64	99.40
2s consol registered.....*d*1930	Q J	----	----	100	July'20	----	100	101¼
2s consol coupon.....*d*1930	Q J	----	----	100½	June'20	----	100½	101
4s registered.....1925	Q F	----	----	105	July'20	----	105	106¼
4s coupon.....1925	Q F	----	----	105¼	Sept'20	----	104	106¼
Pan Canal 10-30-yr 2s.....*k*1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q M	----	----	79¼	Apr '20	----	79½	89¼
Registered.....1961	Q M	----	----	87¼	Mar'20	----	86⅞	87½
Philippine Islands 4s.....1914-'34	Q F	----	----	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	2	68	75
Belgium 25-yr ext s f 7½s g..1945	J D	99⅞	Sale	99¼	100¼	204	96¾	101
1-year 6% notes.....Jan 1921	-- --	99½	Sale	99⅜	99½	32	98⅛	100
5-year 6% notes.....Jan 1925	-- --	91⅞	Sale	91¼	92¼	60	89½	98
Bordeaux (City of) 15-yr 6s..1934	M N	83	86	83	83¼	22	82¾	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42⅞	Sale	42¾	43	45	41	50
Copenhagen 25-yr s f 5½s...1944	J J	75¾	Sale	75½	76	20	74	80¾
Cuba—External debt 5s of 1904..	M S	79½	79⅞	79	80	10	79	92⅝
Exter dt of 5s 1914 ser A...49	F A	78½	----	79½	Oct '20	----	79½	86
External loan 4½s.....1949	F A	----	68¼	68	68½	7	66⅜	76
Dominican Rep Cons Adm s f 5s 58	F A	77	Sale	76	77	21	76	87¾
Dominion of Canada g 5s.....1921	A O	98⅞	Sale	98½	99	83	95¼	99
do do 1926	A O	91¼	Sale	90¾	91¼	33	86⅞	96
do do 1931	A O	90¾	Sale	90¾	91⅜	15	84¼	92½
2-yr 5½s gold notes Aug 1921	F A	98⅝	98⅞	98½	98⅞	52	93⅞	99
10-year 5½s.....1929	F A	93	Sale	92½	93¼	28	89¼	97½
French Republic 25-yr ext 8s 1945	M S	102	Sale	101¾	102	509	101	102⅝
Italy (Kingdom of), Ser A 6½s'25	F A	85	86	90	Oct '20	----	89⅞	95½
Japanese Govt—£ loan 4½s.1925	F A	‡ 75	Sale	74⅜	75¼	290	69	82
Second series 4½s.....1925	J J	‡ 74⅜	Sale	74⅜	74⅞	184	67½	82
do do "German stamp"..	-- --	----	----	78	Jan'20	----	76	77
Sterling loan 4s.....1931	J J	‡ 57⅞	Sale	57¾	58	199	52½	71
Lyons (City of) 15-yr 6s.....1934	M N	83	86	83	83¾	8	83	92¾
Marseilles (City of) 15-yr 6s 1934	M N	84	Sale	83	84	7	81	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 47¼	Sale	44	47⅞	1437	29¾	47⅞
Gold debt 4s of 1904.....1954	J D	*s*36⅜	Sale	35	36¾	266	26	37
Paris (City of) 5-year 6s.....1921	A O	95½	Sale	95	95¾	182	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	104	Sale	103½	104	161	100½	104½
Tokyo City 5s loan of 1912.....	M S	51	Sale	51	51	2	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes.....1921	M N	98¾	Sale	98⅝	98¾	292	92⅜	99⅝
20-year gold bond 5½s...1937	F A	87⅜	Sale	87	87⅞	228	81¼	90⅜
10-year conv 5½s.....1929	F O	89	Sale	88⅝	89	951	83	95¾
5-year conv 5½s.....*p*1922	F A	95	Sale	94¾	95	250	89¼	95⅞
†These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock..1960	M S	89½	91	90	90	5	81⅞	95¼
4½s Corporate stock.....1964	M S	89½	93	93	Oct '20	----	84	95¼
4½s Corporate stock.....1966	A O	89½	91½	90	Oct '20	----	85¾	93
4½s Corporate stock July 1967	-- --	94	98	97	Oct '20	----	90	100⅜
4½s Corporate stock.....1965	J D	94	98¾	98¼	Oct '20	----	89⅞	100½
4½s Corporate stock.....1963	M S	95	Sale	95	95	2	88	100⅛
4% Corporate stock.....1959	M N	84½	86⅛	86¼	86¼	4	80	90⅜
4% Corporate stock.....1958	M N	84½	----	86	Oct '20	----	79½	91
4% Corporate stock.....1957	M N	84½	86⅛	81	Sept'20	----	80¼	90
4% Corporate stock reg...1956	M N	----	----	82½	Oct '20	----	82½	89
New 4½s.....1957	M N	95	Sale	95	95	5	89½	100½
4½% Corporate stock...1957	M N	94⅛	95	94½	94½	1	89½	100⅝
3½% Corporate stock...1954	M N	----	82	71¾	Aug'20	----	71¾	81
N Y State—4s.....1961	M S	----	90	98½	Aug'19	----	----	----
Canal Improvement 4s...1961	J J	----	----	89	Sept'20	----	89	89
Canal Improvement 4s...1962	J J	90	----	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	May'20	----	100	107½
Highway Improv t 4½s...1965	M S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s...1991	J J	----	----	71¼	Oct '20	----	71¼	71¼
5s deferred Brown Bros ctfs...	-- --	76	Sale	76	76¼	10	50	76½
Railroad.								
Ann Arbor 1st g 4s.....*k*1990	Q J	53¼	55	54	54	3	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	77½	Sale	77	77⅞	369	69	82¾
Registered.....1995	A O	----	----	76½	Oct '20	----	67⅞	79
Adjustment gold 4s.....*k*1995	Nov	70⅛	72⅛	72⅞	72⅞	4	62	73½
Stamped.....*k*1995	Nov	71⅞	Sale	71¼	72¼	21	62	74½
Conv gold 4s.....1955	J D	68	Sale	68	69½	8	60	70½
Conv 4s issue of 1910.....1960	J D	89	Sale	88	89	14	77¼	91
East Okla Div 1st g 4s...1928	M S	85	----	85	85	2	82	89¼
Rocky Mtn Div 1st 4s.....1965	J J	72	74	71	Oct '20	----	64½	71
Trans Con Short L 1st 4s.1958	J J	76	77½	77½	77½	4	67	77½
Cal-Ariz 1st & ref 4½s"A 1962	M S	81¾	----	81¼	81¼	20	68½	82
S Fe Pres & Ph 1st g 5s...1942	M S	87½	----	82	July'20	----	82	82
Atl Coast L 1st gold 4s....*k*1952	M S	78¾	Sale	78¾	79⅜	37	69⅞	80
10-year secured 7s.....1930	M N	102½	Sale	101⅛	102½	62	95½	103½
Gen unified 4½s.....1964	J D	78	Sale	78	78	1	68	78½
Ala Mid 1st gu gold 5s...1928	M N	93½	----	92	Sept'20	----	90¼	92⅝
Bruns & W 1st gu gold 4s.1938	J J	78½	80	79⅛	Oct '20	----	78	79⅛
Charles & Sav 1st gold 7s.1936	J J	107⅛	113	129⅞	Aug'15	----	----	----
L & N coll gold 4s.....*o*1952	M N	72½	Sale	72	73	13	60¼	73
Sav F & W 1st gold 6s.....1934	A O	100	----	100⅛	Sept'20	----	98¼	101⅛
1st gold 5s.....1934	A O	90	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s.....1925	J J	84½	Sale	84½	84¾	25	78	85
Registered.....*k*1925	Q J	----	----	81	Apr'20	----	81	81
1st 50-year gold 4s.....*k*1948	A O	73½	Sale	72	74	50	57½	74⅛
Registered.....*k*1948	Q J	----	----	60¾	Feb'20	----	60	60
10-yr conv 4½s.....1933	-- --	74	Sale	72	74	129	57⅛	75½
Refund & gen 5s Series A..1995	J D	72½	Sale	71½	73	96	57¼	76½
Temporary 10-yr 6s.....1929	J J	91	Sale	91	92⅛	140	81½	92½
Pitts Junc 1st gold 6s.....1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s1925	M N	81	82	81	Oct '20	----	60	81
P L E & W Va Sys ref 4s..1941	M N	67⅛	Sale	66¼	67¾	87	51¾	69¼
Southw Div 1st gold 3½s.1925	J J	77	Sale	77	78½	57	67⅞	79
Cent Ohio 1st c g 4½s...1930	M S	78	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	86¼	91¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	82½	94	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s.....1937	A O	83	86	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s.1922	A O	94⅛	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J J	57	Sale	56½	57½	17	44¾	58⅝
Buffalo R & P gen g 5s.....1937	M S	91¾	94	90⅛	Sept'20	----	88⅛	92¾
Consol 4½s.....1957	M N	79⅛	80	80	Oct '20	----	70¼	83½
All & West 1st g 4s gu.....1998	A O	72¾	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J J	80½	90¼	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s..1921	F A	99⅜	99⅞	100	May'20	----	99¾	100⅛
Consol 1st g 6s.....1922	J D	99	----	98	Sept'20	----	97⅞	100
Canada Sou cons gu A 5s....1962	A O	89	Sale	87	89	20	77¾	91
Car Clinch & Ohio 1st 30-yr 5s 38	J D	74	75	75¼	Sept'20	----	69⅛	75¼
Central of Ga 1st gold 5s...*p*1945	F A	92⅝	----	93¾	93¾	5	85	95⅝
Consol gold 5s.....1945	M N	86¼	87⅛	86⅜	Oct '20	----	75½	88
10-yr temp secur 6s June 1929	-- --	87	89	89¼	89¼	5	83	94

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 5	Interest Period	Price Friday Nov. 5 Bid	Price Friday Nov. 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cent of Ga (*Concl.*)—								
Chatt Div pur money g 4s 1951	J D	60	75	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	82	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	71	----	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	83¼	86½	83	83	1	79	84
Cent of N J gen gold 5s.....1987	J J	99⅜	Sale	99⅜	99¾	8	90	100½
Registered.....*h*1987	Q J	97	100	98½	Oct '20	----	87¼	99⅛
Am Dock & Imp gu 5s...1921	J J	----	97½	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	86	Sale	85⅞	86	3	79	86⅛
1st consol gold 5s.....1939	M N	93⅛	Sale	92½	93½	18	84	95
Registered.....1939	M N	----	----	78⅛	June'20	----	78⅛	82½
General gold 4½s.....1992	M S	76⅞	Sale	76⅝	76⅞	43	69¾	79
Registered.....1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	75	Sale	75⅝	76¾	178	66¼	77¼
30-year conv secured 5s...1946	A O	88½	Sale	85½	89¼	885	70	89¼
Big Sandy 1st 4s.....1944	J D	71⅛	84	63¾	July'20	----	57⅜	63¼
Coal River Ry 1st gu 4s...1945	J D	65	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s.....1940	J J	71	----	78⅛	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	----	75	75	1	61¼	75
2d consol gold 4s.....1989	J J	----	80	72	72	3	58½	72
Greenbrier Ry 1st gu g 4s..1940	M N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	65	----	113	Feb'15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	48¾	Sale	48⅜	48¾	15	41	49⅝
Railway 1st lien 3½s.....1950	J J	38½	38¾	38⅛	38¾	25	29¼	40
Chic B & Q—Denver Div 4s..1922	F A	----	----	98	Feb'20	----	96	98
Illinois Div 3½s.....1949	J J	73	Sale	72½	73	15	64	73
Illinois Div 4s.....1949	J J	81	81½	80½	82	41	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s...1927	M N	89¼	89¾	89⅜	89⅜	1	83¾	92
Registered.....1927	M N	88	----	90⅞	Oct'19	----	----	----
General 4s.....1958	M N	80½	Sale	79½	80¾	46	67	82½
Chic & E Ill ref & imp 4s g...1955	J J	38⅞	Sale	38	40	7	20¼	41
U S Mtg & Tr Co cts of dep...	-- --	37	38⅞	38	39	4	19¼	41
1st consol gold 6s.....1930	A O	93⅜	----	93⅜	93⅜	5	87⅜	93⅜
General consol 1st 5s.....1937	M N	85½	86	82¾	Oct '20	----	68	84
U S Mtg & Tr Co ctfs of dep		----	----	84	84	5	50	85¼
Stamped.....	-- --	64	73	50	May'20	----	50	52
Guar Tr Co ctfs of dep.....	-- --	68½	----	85½	Oct '20	----	64½	85½
Purch money 1st coal 5s...1942	F A	----	----	97¾	Feb'17	----	----	----
Chic & Ind C Ry 1st 5s.....1936	J J	*	9	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	57½	Sale	56¾	58	39	50⅜	58¾
Chic Ind & Louisv—Ref 6s..1947	J J	93	----	95	Oct '20	----	91	97
Refunding gold 5s.....1947	J J	79	----	80½	Mar'20	----	80½	80½
Refunding 4s Series C.....1947	J J	80	----	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s.....1956	J J	*68	70	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s.....1956	J D	71½	75	70	Oct '20	----	62⅛	70
Chic L S & East 1st 4½s...1969	J D	75	----	71½	Sept'20	----	80	82
Ch M & St P gen g 4s ser A..*c*1989	Q J	71	Sale	70⅞	71⅞	45	59¾	72
Registered.....*c*1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B.....*c*1989	J J	60⅛	61⅞	61½	61½	1	53¼	61⅞
General 4½s Series C.....*c*1989	J J	78⅞	79	76½	77¾	67	67⅝	80
Gen &ref Ser A 4½s....*a*2014	A O	65	Sale	64⅛	65	65	52⅜	66
Gen ref conv Ser B 5s....*a*2014	F A	73½	Sale	73	74¼	107	60	76
Convertible 4½s.....1932	J D	74½	Sale	73⅞	75¼	286	61	76
Permanent 4s.....1925	J D	82⅛	Sale	81	82½	152	70	83
25-year debenture 4s.....1934	J J	63⅝	67½	64½	66	12	53	67½
Chic & L Sup Div g 5s.....1921	J J	95½	----	94½	June'20	----	94½	97¾
Chic & Mo Riv Div 5s.....1926	J J	91	99	93¼	Feb'20	----	93¼	93¼
Chic & P W 1st g 5s.....1921	J J	98⅜	Sale	98¾	98⅞	8	94½	98⅞
C M & Puget Sd 1st gu 4s..1949	J J	67½	68⅝	69½	69½	1	58	70
Fargo & Sou assum g 6s...1924	J J	91	98¾	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J D	80	----	78	Jan'20	----	78	78
Cons extended 4½s.....1934	J D	81½	----	75¼	Sept'20	----	75¼	77¾
Wis & Minn Div g 5s.....1921	J J	67¼	97¾	96	Sept'20	----	94	96¾
Chic & N'west Ex 4s...1886-'26	F A	86½	87½	87½	87½	1	81¼	92
Registered.....1886-1926	F A	85½	89¼	81	July'20	----	81	81
General gold 3½s.....1987	M N	68¼	69	68¼	68¼	1	59⅜	70½
Registered.....*p*1987	Q F	----	----	70½	Apr'19	----	----	----
General 4s.....1987	M N	77¾	Sale	76⅞	77¾	8	67	80
Stamped 4s.....1987	M N	76⅝	77⅜	75¼	Sept'20	----	70	75¼
General 5s stamped.....1987	M N	95	----	94⅜	95	26	84⅞	98
Sinking fund 6s.....1879-1929	A O	99⅝	----	99	Apr'20	----	99	103
Registered.....1879-1929	A O	----	----	109½	Apr'10	----	----	----
Sinking fund 5s.....1879-1929	A O	----	93¼	90½	Oct '20	----	90½	99
Registered.....1879-1929	A O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s.....1921	A O	98½	----	98⅛	Oct '20	----	96	98½
Registered.....1921	A O	*97½	----	98	Mar'19	----	----	----
Sinking fund deb 5s.....1933	M N	91⅛	98⅛	91¼	Oct '20	----	83½	91¼
Registered.....1933	M N	90½	----	97	Nov'18	----	----	----
10-year secured 7s g.....1930	J D	104	Sale	103½	104	36	99½	104
Des Plaines Val 1st gu 4½s '47	M S	76¾	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	101⅛	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s...1941	J J	61¼	----	88	Jan'17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	61½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99½	100	99½	Oct '20	----	98¼	99¾
Ext & imp s f gold 5s....1929	F A	93⅞	----	99⅞	Apr'20	----	95⅝	99⅞
Ashland Div 1st g 6s....1925	M S	98⅝	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s.....1924	J J	*98⅝	----	96½	June'20	----	96½	100¼
Mil Spar & N W 1st gu 4s..1947	M S	76	94⅞	75¼	76½	6	70	76½
St L Peo & N W 1st gu 5s 1948	J J	89½	91	87¾	Oct '20	----	79	88
Chic R I & P—*Ry* gen 4s.....1988	J J	73½	Sale	73	73⅝	30	65	76½
Registered.....1988	J J	71	73	76⅜	May'19	----	----	----
Refunding gold 4s.....1934	A O	68⅝	Sale	68¼	69	271	60¼	71
R I Ark & Louis 1st 4½s...1934	M S	68½	Sale	68	68¾	100	58⅛	69
Burl C R & N 1st g 5s.....1934	A O	86	----	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	82	81	Oct '20	----	81	81
Keok & Des Moines 1st 5s 1923	A O	75¼	----	75⅛	Oct '20	----	65	75⅛
St Paul & K C Sh L 1st 4½s '41	F A	68⅝	Sale	68	69	59	58	69
Chic St P M & O cons 6s.....1930	J D	102½	Sale	102½	102½	2	98	104
Cons 6s reduced to 3½s.....1930	J D	82¼	----	79¾	Sept'20	----	79⅜	79¾
Debenture 5s.....1930	M S	84¼	87	87	87	1	78	87½
North Wisconsin 1st 6s.....1930	J J	100	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g..*c*1930	M S	81	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	60	68	67½	June'19	----	----	----
Chic & West Ind gen g 6s...*c*1932	Q M	100	----	103	103	2	98	103
Consol 50-year 4s.....1952	J J	62¼	Sale	61¾	62¼	10	52½	64
Cin H & D 2d gold 4½s.....1937	J J	73½	----	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	70¼	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	71	Sale	71	72	6	60	72
20-year deb 4½s.....1931	J J	77	Sale	76½	77½	8	69	80
General 5s Series B.....1993	J D	83¼	88	88	Oct '20	----	79	88
Cairo Div 1st gold 4s.....1939	J J	72½	75½	75	75	1	68	75
Cin W & M Div 1st g 4s...1991	J J	68	Sale	68	68	1	56⅜	70
St L Div 1st coll tr g 4s...1990	M N	72½	Sale	71⅞	73	7	60¾	73
Spr & Col Div 1st g 4s.....1940	M S	65	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s.....1940	J J	69	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s....*k*1936	Q J	80	----	80	80	2	69	82
Registered.....*k*1936	Q J	----	----	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	98	100	102¼	Oct'19	----	----	----
Ind B & W 1st pref 4s.....1940	A O	69	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s....*d*1938	Q J	71	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A O	64½	65	65½	65⅞	2	47	67
Income 4s.....1990	Apr	31⅛	Sale	31½	32	9	16	36
Cleve Short L 1st gu 4½s...1961	A O	88¾	----	88¾	88¾	1	73	89
Colorado & Sou 1st g 4s....1929	F A	82	84	83	84	5	74	85½
Refund & Ext 4½s.....1935	M N	76	Sale	75¾	76⅜	13	66¼	79
Ft W & Den C 1st g 6s....1921	J D	95⅛	97	95⅛	95⅛	3	91½	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	63	72	68½	73	16	63	73
Del Lack & Western—								
Morris & Essex 1st gu 3½s2000	J D	69½	70½	70¼	70¼	5	63	72½
N Y Lack & W 1st 6s.....1921	J J	99½	99¾	99½	99½	1	98⅞	100⅛
Construction 5s.....1923	F A	*91½	----	92½	May'20	----	92½	97⅝
Term & Improv 4s....1923	M N	* 90⅛	93	91¼	Oct '20	----	90	94

*No price Friday; latest bid and asked *a* Due Jan *d* Due April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *q*Due Oct. *p*Due Nov. *o*Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 5	Interest Period		Price Friday Nov. 5		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Delaware Lack & West—Concl.									
Warren 1st ref gu g 3½s 2000	F	A	63	----	102⅛	Feb'08	----	---	---
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	95⅝	----	95	Oct'20	----	94¾	96⅞
1st & ref 4s 1943	M	N	80	80⅞	80	Oct'20	----	67	86½
20-year conv 5s 1935	A	O	86	Sale	84½	86	15	73	87½
10-year secured 7s 1930	J	D	104⅛	104½	104	104⅜	8	99⅞	104⅜
Alb & Susq conv 3½s 1946	A	O	72	----	68½	Oct '20	----	65	72½
Renss & Saratoga 1st 7s 1921	M	N	99⅞	104	100¼	July'20	----	100¼	100¼
Den & R Gr—1st cons g 4s 1936	J	J	67¼	Sale	66⅜	67½	82	58¾	68
Consol gold 4½s 1936	J	J	70½	Sale	70½	70⅞	10	62⅞	72⅞
Improvement gold 5s 1928	J	D	74	Sale	74	74	5	63	74½
1st & refunding 5s 1955	F	A	54	Sale	53¾	55	168	38	56
Trust Co certifs of deposit	---	---	51	----	52	Oct'20	----	39	54
Rio Gr June 1st gu 5s 1939	J	D	70¼	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s 1940	J	J	8	----	6¼	Apr'11	----	---	---
Guaranteed 1940	J	J	12	----	34	July'17	----	---	---
Rio Gr West 1st gold 4s 1939	J	J	67¼	68½	67	67¼	10	58	68½
Mtge & coll trust 4s A 1949	A	O	55	Sale	54	55	8	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	78	Sale	77	78	5	69	80
Dul Missabe & Nor gen 5s 1941	J	J	92½	----	93⅛	June'20	----	92⅞	93⅛
Dul & Iron Range 1st 5s 1937	A	O	89¼	----	87½	Oct'20	----	86	90⅛
Registered 1937	A	O	---	---	105½	Mar'08	----	---	---
Dul Sou Shore & Atl g 5s 1937	J	J	78⅛	----	78⅛	78⅛	5	77½	79
Elgin Joliet & East 1st g 5s 1941	M	N	90	96	92	Oct'20	----	84	92
Erie 1st consol gold 7s 1920	M	S	98	100½	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	58½	59	58	59¼	77	47	60
Registered 1996	J	J	---	58½	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s 1996	J	J	48½	Sale	47¼	48¾	94	38	50
Registered 1996	J	J	---	----	73	June'16	----	---	---
Penn coll trust gold 4s 1951	F	A	72½	75	71½	Oct'20	----	67½	79¾
50-year conv 4s Ser A 1953	A	O	44⅛	44⅞	44¾	45	7	30⅛	47
do Series B 1953	A	O	45	Sale	44	45	28	30	46½
Gen conv 4s Series D 1953	A	O	51	Sale	49½	52	125	34	53¾
Chic & Erie 1st gold 5s 1982	M	N	82½	82¾	82½	83	6	66½	85
Cleve & Mahon Vall g 5s 1938	J	J	80	85	106⅞	Jan'17	----	---	---
Erie & Jersey 1st s f 6s 1955	J	J	86¾	Sale	86¾	86¾	1	78⅞	90
Genesee River 1st s f 6s 1957	J	J	85	Sale	85	85	1	79	85
Long Dock consol g 6s 1935	A	O	96⅝	----	108⅛	Sept'19	----	---	---
Coal & RR 1st cur gu 6s 1922	M	N	88	----	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	74	82	85	Jan'18	----	---	---
N Y Susq & W 1st ref 5s 1937	J	J	58	62	61	Oct'20	----	40	62
2d gold 4½s 1937	F	A	*41	----	100¼	Dec'06	----	---	---
General gold 5s 1940	F	A	52	54	53	Oct'20	----	36	55
Terminal 1st gold 5s 1943	M	N	80	85	97	Dec'18	----	---	---
Mid of N J 1st ext 5s 1940	A	O	73	----	72	Nov'19	----	---	---
Wilk & East 1st gu g 5s 1942	J	D	55	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	89½	94	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	45	----	108	Nov'11	----	---	---
Sull Co Branch 1st g 5s 1930	A	O	41	----	95	June'12	----	---	---
Florida E Coast 1st 4½s 1959	J	D	79	83	76	Oct'20	----	73⅞	80
Fort St U D Co 1st g 4½s 1941	J	J	65	----	92	Aug'10	----	---	---
Ft Worth & Rio Gr 1st g 4s 1928	J	J	60⅛	----	51⅝	Aug'20	----	51⅝	56⅛
Galv Hous & Hend 1st 5s 1933	A	O	64	----	76	Dec'19	----	---	---
Great Nor C B & Q coll 4s 1921	J	J	96⅝	Sale	96	96⅞	464	92½	96⅞
Registered h1921	Q	J	96⅛	Sale	95⅞	96⅛	61	89	96⅛
1st & ref 4½s Series A 1961	J	J	82½	83¼	84	84	2	70	85½
Registered 1961	J	J	---	84½	96	June'16	----	---	---
St Paul M & Man 4s 1933	J	J	86	----	85⅛	Oct'20	----	81⅛	88½
1st consol g 6s 1933	J	J	103⅛	109	103	Oct'20	----	96½	105⅜
Registered 1933	J	J	---	----	99	Sept'20	----	99	99
Reduced to gold 4½s 1933	J	J	88	90⅜	89½	90½	12	83¼	92
Registered 1933	J	J	81¼	82⅞	102½	May'16	----	---	---
Mont ext 1st gold 4s 1937	J	D	81¼	Sale	81¼	81¼	6	76⅛	83¼
Registered 1937	J	D	---	----	80	Sept'19	----	---	---
Pacific ext guar 4s £ 1940	J	J	72	78⅜	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s 1948	A	O	68	80	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	103¼	Sale	103⅛	103½	7	96¼	106½
Registered 1937	J	J	---	----	136¼	May'06	----	---	---
1st guar gold 5s 1937	J	J	91½	----	90¾	Oct'20	----	85	94
Will & S F 1st gold 5s 1938	J	D	91¼	----	91⅛	Apr'20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb		70	74	73	Oct'20	----	55	73
Debenture ctfs "B"	Feb		9½	11	10¼	Oct'20	----	7	13
Gulf & S I 1st ref & t g 5s b1952	J	J	65⅞	66¾	65⅜	Sept'20	----	58½	65⅜
Hocking Val 1st cons g 4½s 1999	J	J	76	80	77½	77¾	10	59¾	77¾
Registered 1999	J	J	---	----	73½	June'18	----	---	---
Col & H V 1st ext g 4s 1948	A	O	69⅛	----	73½	Oct'18	----	---	---
Col & Tol 1st ext 4s 1955	F	A	68⅜	----	76¼	Apr'19	----	---	---
Houston Belt & Term 1st 5s 1937	J	J	83	84	83	83	5	78	83
Illinois Central 1st gold 4s 1951	J	J	82	85½	82	Oct'20	----	79⅛	83⅛
Registered 1951	J	J	---	----	92	Sept'17	----	---	---
1st gold 3½s 1951	J	J	70⅛	----	71½	71½	1	63½	72
Registered 1951	J	J	68	----	84	Nov'15	----	---	---
Extended 1st gold 3½s 1951	A	O	70	----	62¾	June'20	----	62¾	62¾
Registered 1951	A	O	68	----	---	---	----	---	---
1st gold 3s sterling 1951	M	S	---	----	80	July'09	----	---	---
Registered 1951	M	S	---	----	---	---	----	---	---
Collateral trust gold 4s 1952	A	O	72½	Sale	72¼	74	18	62	74⅞
Registered 1952	A	O	---	----	95⅜	Sept'12	----	---	---
1st refunding 4s 1955	M	N	76	Sale	76	76½	41	65	78½
Purchased lines 3½s 1952	J	J	66½	----	65	Oct'20	----	62½	65
L N O & Texas gold 4s 1953	M	N	71⅛	Sale	69¾	71⅛	16	59⅝	74
Registered 1953	M	N	----	68¾	63	July'20	----	63	63
15-year secured 5½s 1934	J	J	90¾	Sale	90¼	91⅜	65	83	93½
Cairo Bridge gold 4s 1950	J	D	78	----	77	Oct'20	----	68	80
Litchfield Div 1st gold 3s 1951	J	J	60	----	60	60	5	54	60
Louisv Div & Term g 3½s 1953	J	J	65½	----	65½	65½	1	60¾	69
Middle Div reg 5s 1921	F	A	97	----	102	June'16	----	---	---
Omaha Div 1st gold 3s 1951	F	A	59¼	----	61½	Oct'20	----	52	62
St Louis Div & Term g 3s 1951	J	J	57⅝	62	58½	Sept'20	----	53	58½
Gold 3½s 1951	J	J	65½	73¼	65	Oct'20	----	61½	65
Registered 1951	J	J	---	----	80	June'16	----	---	---
Springf Div 1st g 3½s 1951	J	J	63	69½	80⅝	Nov'16	----	---	---
Western Lines 1st g 4s 1951	F	A	76	----	79½	May,19	----	---	---
Registered 1951	F	A	---	----	92	Nov'10	----	---	---
Bellev & Car 1st 6s 1923	J	D	90	----	117½	May'10	----	---	---
Carb & Shaw 1st gold 4s 1932	M	S	90	----	73	Mar'19	----	---	---
Chic St L & N O gold 5s 1951	J	D	87¼	----	87	Sept'20	----	84	93
Registered 1951	J	D	---	----	88	Oct'20	----	88	88
Gold 3½s 1951	J	D	64	----	65½	July'18	----	---	---
Registered 1951	J	D	---	----	---	---	----	---	---
Joint 1st ref 5s Series A 1963	J	D	84¾	Sale	84	84¼	4	70⅛	84¾
Memph Div 1st g 4s 1951	J	D	68¼	----	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	74⅝	----	73¼	Oct'20	----	68⅜	73¼
Int & Great Nor 1st g ext 7s 1922	M	N	88⅜	----	87¾	Oct'20	----	87¾	93
James Frank & Clear 1st 4s 1959	J	D	76⅜	80	75	Oct'20	----	75	78
Kansas City Sou 1st gold 3s 1950	A	O	54¼	Sale	53¾	54¼	78	49⅞	59
Registered 1950	A	O	---	----	78	Oct'09	----	---	---
Ref & impt 5s Apr 1950	J	J	75	Sale	74	75¼	44	63¼	78
Kansas City Term 1st 4s 1960	J	J	74½	Sale	73⅛	75	14	62⅞	76⅜
Lake Erie & West 1st g 5s 1937	J	J	80	82	82¾	Oct'20	----	72	84
2d gold 5s 1941	J	J	72	80	68	Oct'20	----	67	68
North Ohio 1st guar g 5s 1945	A	O	55	90	65	Aug'19	----	---	---
Leh Val N Y 1st gu g 4½s 1940	J	J	83½	Sale	83½	83½	5	79	87¼
Registered 1940	J	J	---	----	78	Sept'19	----	---	---
Lehigh Val (Pa) cons g 4s 2003	M	N	71½	Sale	71¼	71¾	5	60	73½
General cons 4½s 2003	M	N	81	81⅞	81¾	82	20	69	83

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 5	Interest Period		Price Friday Nov. 5		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s 1941	A	O	93	----	93	Oct'20	----	89½	95
Registered 1941	A	O	92	----	113	Mar'17	----	---	---
Leh Val RR 10-yr coll 6s n1928	---	---	97¾	Sale	97¾	98½	12	92	103
Leh Val Coal Co 1st gu g 5s 1933	J	J	94	Sale	94	94	1	92	98⅛
Registered 1933	J	J	---	----	105	Oct'13	----	---	---
1st int reduced to 4s 1933	J	J	77	----	---	---	----	---	---
Leh & N Y 1st guar g 4s 1945	M	S	----	87¼	73	Jan'20	----	73	73
Registered 1945	M	S	---	----	---	---	----	---	---
Long Isld 1st cons gold 5s h1931	Q	J	86⅛	100⅛	90	Oct'20	----	84⅝	92
1st consol gold 4s h1931	Q	J	82	86	79	May'20	----	77	79
General gold 4s 1938	J	D	71½	74⅞	72½	Oct'20	----	64½	72½
Ferry gold 4½s 1922	M	S	91	95½	91	Oct'20	----	91	92¼
Gold 4s 1932	J	D	----	80	99¼	Oct'06	----	---	---
Unified gold 4s 1949	M	S	65¼	----	65⅛	65⅛	1	61¼	73⅞
Debenture gold 5s 1934	J	D	74	----	72⅝	72⅝	3	65	72⅝
20-year p m deb 5s 1937	M	N	67	Sale	67	67	2	59⅛	68⅝
Guar refunding gold 4s 1949	M	S	72	Sale	72	72	13	60	74
Registered 1949	M	S	---	----	95	Jan'11	----	---	---
N Y B & M B 1st con g 5s 1935	A	O	87	Sale	87	87	1	87	89
N Y & R B 1st gold 5s 1927	M	S	86	----	86	Dec'19	----	---	---
Nor Sh B 1st con g gu 5s o1932	Q	J	77	92	90⅛	June'19	----	---	---
Louisiana & Ark 1st g 5s 1927	M	S	72⅛	73	72⅛	72⅛	5	62½	75
Louisville & Nashv gen 6s 1930	J	D	---	----	94	May'20	----	91½	94
Gold 5s 1937	M	N	92½	----	99½	Oct'20	----	87½	100
Unified gold 4s 1940	J	J	82½	Sale	82	82½	22	72	84½
Registered 1940	J	J	---	----	81½	Sept'19	----	---	---
Collateral trust gold 5s 1931	M	N	90¼	92	90	Oct'20	----	84	91
10-year secured 7s 1930	M	N	103½	Sale	103	104	28	99	105
L Cin & Lex gold 4½s 1931	M	N	87½	----	86⅜	Sept'20	----	85	90
N O & M 1st gold 6s 1930	J	J	99	----	100¼	Oct'20	----	100	103
2d gold 6s 1930	J	J	92	----	100	Feb'20	----	100	100
Paducah & Mem Div 4s 1946	F	A	75⅛	----	79½	Jan'19	----	---	---
St Louis Div 1st gold 6s 1921	M	S	99⅜	99½	98⅞	99⅛	19	96⅜	100
2d gold 3s 1980	M	S	51	Sale	51	53	12	45½	54
Atl Knox & Cin Div 4s 1955	M	N	73½	Sale	73½	73½	1	60½	76
Atl Knox & Nor 1st g 5s 1946	J	D	83⅜	----	95½	Nov'19	----	---	---
Hender Bdge 1st s f g 6s 1931	M	S	96½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s 1987	J	J	69½	80	75	Oct'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A	O	82	88	87	87	1	79¾	88
L & N & M & M 1st g 4½s 1945	M	S	81	----	79½	79½	4	72	82½
L & N-South M joint 4s 1952	J	J	68	69	68	69	2	58	69⅛
Registered h1952	Q	J	---	----	95	Feb'05	----	---	---
N Fla & S 1st gu g 5s 1937	F	A	87¼	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	Oct'20	----	98	98
S & N Ala cons gu g 5s 1936	F	A	90½	----	96	Oct'20	----	93½	96
Gen cons gu 50-year 5s 1963	A	O	85	----	85⅛	Oct'20	----	76½	85⅛
La & Jeff Bdge Co gu g 4s 1945	M	S	67¼	68½	67½	67½	2	61	70
Manila RR—Sou lines 4s 1936	M	N	---	----	---	---	----	---	---
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	96	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s 1921	A	O	92¼	----	91	Sept'20	----	91	97⅛
1st consol gold 5s 1934	M	N	69	72⅞	75	Oct'20	----	65⅜	75¾
1st & refunding gold 4s 1949	M	S	46	46¼	46	46¼	20	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	50⅛	Sale	48¾	50⅛	27	40	50⅛
Iowa Central 1st gold 5s 1938	J	D	74	Sale	72⅜	74⅜	4	68¼	75
Refunding gold 4s 1951	M	S	46	47	46½	Oct'20	----	35½	48¾
M St P & S S M con g 4s int gu 1938	J	J	81¼	Sale	81¼	81½	4	70½	82½
1st cons 5s 1938	---	---	90½	----	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 1926	J	J	88⅛	90	90	90½	20	85	92½
Mississippi Central 1st 5s 1949	J	J	*70	----	95	Dec'16	----	---	---
Mo Kan & Tex—1st gold 4s 1990	J	D	63½	Sale	62½	63½	216	52⅞	63⅜
2d gold 4s p1990	F	A	40⅜	42⅞	42	42	1	23⅛	46½
Trust Co certfs of deposit	---	---	40⅜	41	40⅛	40⅛	1	27½	46½
1st ext gold 5s 1944	M	N	35½	39½	35¼	Oct'20	----	17	35¼
1st & refunding 4s 2004	M	S	57½	60	60	60	20	30¼	60½
Trust Co certfs of dep	---	---	57½	----	60½	Oct'20	----	25	60½
Gen sinking fund 4½s 1936	J	J	40	47⅞	45⅞	Oct'20	----	23¼	48½
Trust Co certfs of deposit	---	---	----	45	46	Oct'20	----	24	50
St Louis Div 1st ref g 4s 2001	A	O	25½	37	23	Feb'20	----	23	23
5% secured notes "ext " 1916	---	---	----	50	50	Oct'20	----	28	53
Dall & Waco 1st gu g 5s 1940	M	N	60	----	55	Sept'20	----	45	55
Kan City & Pac 1st g 4s 1990	F	A	61	----	55	Oct'20	----	55	55
Mo K & E 1st gu g 5s 1942	A	O	56	60	60	Oct'20	----	33½	60
M K & Okla 1st guar 5s 1942	M	N	70⅜	75	70½	70½	4	48¼	70½
M K & T of T 1st gu g 5s 1942	M	S	61⅜	----	62⅜	Oct'20	----	20	62⅜
Sher Sh & So 1st gu g 5s 1942	J	D	28½	----	51	Dec'16	----	---	---
Texas & Okla 1st gu g 5s 1943	M	S	37	50	37	Oct'20	----	29½	40
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	81¼	83	83	83	5	74⅛	83½
1st & refunding 5s Ser Ba 1923	F	A	----	90⅞	90	90½	11	84	91⅝
1st & refunding 5s Ser C 1926	F	A	84	86	85¼	85¼	1	74½	89⅜
General 4s 1975	M	S	57⅛	Sale	56¾	57⅝	214	51	60
Missouri Pac 1st cons g 6s 1920	M	N	99	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	72	71	Oct'20	----	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	77	Sale	77	77	2	70	79¾
2d extended gold 5s 1938	J	J	83½	97½	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A	O	87¾	88½	89	Oct'20	----	80	95½
Gen con stamp gu g 5s 1931	A	O	---	----	102	July'14	----	---	---
Unified & ref gold 4s 1929	J	J	73½	Sale	73	73½	21	66	76
Registered 1929	J	J	---	----	80⅞	Oct'17	----	---	---
Riv & G Div 1st g 4s 1933	M	N	70⅝	71	71	71½	14	63⅜	72¾
Verdi V I & W 1st g 5s 1926	M	S	82½	90	87	Sept'20	----	80	87
Mob & Ohio new gold 6s 1927	J	D	99	----	98½	98½	2	91	102⅞
1st ext gold 6s h1927	Q	J	----	93⅜	91½	Oct'20	----	86¼	95⅜
General gold 4s 1938	M	S	63	----	64	Oct'20	----	51⅞	64
Montgomery Div 1st g 5s 1947	F	A	68¼	----	77½	Mar'20	----	76½	77½
St Louis Div 5s 1927	J	D	72½	76	80½	Oct'20	----	75	80½
St L & Cairo guar g 4s 1931	J	J	75⅛	76¼	77	Oct'20	----	68	77
Nashv Chatt & St L 1st 5s 1928	A	O	93½	96	89	Oct'20	----	84	97¾
Jasper Branch 1st g 6s 1923	J	J	98	99	110¼	Mar'17	----	---	---
Nat Rys of Mex pr lien 4½s 1957	J	J	---	----	27	29	46	17¼	30
Guaranteed general 4s 1977	A	O	22	----	20	Oct'20	----	13	23
Nat of Mex prior lien 4½s 1926	J	J	30	39	40	40⅛	11	25	40⅛
1st consol 4s 1951	A	O	*----	24	15	Jan'20	----	15	15
NO & N East ref & imp 4½s A '52	---	---	76⅛	77	76⅛	76⅛	5	76	80
New Orleans Term 1st 4s 1953	J	J	65	Sale	65	65	9	56⅞	67
N O Tex & Mexico 1st 6s 1925	J	D	93½	94	93	Oct'20	----	90⅝	96
Non-cum Income 5s A 1935	A	O	62¼	Sale	61½	62¾	97	41½	64
N Y Cent RR conv deb 6s 1935	M	N	93¼	Sale	91⅞	93½	711	86	93¾
10-year coll tr 7s 1930	M	S	103	Sale	102⅜	103¼	156	100⅛	103¼
Consol 4s Series A 1998	F	A	71⅝	Sale	70½	71⅝	35	63	72¾
Ref & imp 4½s "A 2013	A	O	81⅝	Sale	81⅛	81⅝	2	69¼	82½
New York Cent & Hud Riv—									
Mortgage 3½s 1997	J	J	69¾	Sale	69	70	29	61¼	70½
Registered 1997	J	J	67	----	57½	57½	1	57½	64½
Debenture gold 4s 1934	M	N	80⅝	Sale	78¾	80⅝	25	69	82½
Registered 1934	M	N	----	81	66½	June'20	----	66¼	76¼
30-year deb 4s 1942	J	J	74	----	65	Aug'20	----	65	65
Lake Shore coll g 3½s 1998	F	A	65	66¾	64½	65⅛	3	55	66
Registered 1998	F	A	56	64	52½	May'20	----	52½	60
Mich Cent coll gold 3½s 1998	F	A	64⅛	----	64	Oct'20	----	54	66
Registered 1998	F	A	56	----	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s 1989	J	D	45	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s 1936	J	J	82	Sale	81	82	4	81	82½
Registered 1936	J	J	---	----	95¾	Nov'16	----	---	---
2d guar gold 5s 1936	J	J	75	----	104	May'16	----	---	---
Registered 1936	J	J	---	----	---	---	----	---	---
Beech Cr Ext 1st g 3½s b1951	A	O	56⅛	----	---	---	----	---	---
Cart & Ad 1st gu g 4s 1981	J	D	67	----	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	85¼	----	---	---	----	---	---

* 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.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 5	Interest Period	Price Friday Nov. 5 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	70¼	----	70¼	70¼	1	65	71⅝
Registered____1997	J D	68¾	70	65	Aug'20	----	65	69
Debenture gold 4s____1928	M S	84¾	Sale	83½	85⅛	19	76	87½
25-year gold 4s____1931	M N	83¼	Sale	83¼	83½	73	74⅛	84½
Registered____1931	M N	----	----	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s____1991	M S	86	----	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	----	99⅛	Aug'17	----	----	----
Registered____1931	Q M	86	----	98¾	Nov'18	----	----	----
4s____1940	J J	74⅝	----	82	Nov'19	----	----	----
Registered____1940	J J	70	----	74⅜	Sept'20	----	74⅜	77
J L & S 1st gold 3½s____1951	M S	----	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s____1952	M N	----	72¼	66½	July'20	----	63⅝	70½
20-year debenture 4s____1929	A O	80	Sale	80	80¾	6	72	81½
N Y Chic & St L 1st g 4s____1937	A O	80½	Sale	80⅜	80½	11	67¼	81¾
Registered____1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s____1931	M N	73	Sale	73¼	73½	3	64	75
N J Junc RR guar 1st 4s____1936	F A	60	----	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	93½	----	92⅝	Jan'20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s____1993	A O	71¼	73½	71½	Oct '20	----	71	71½
Pine Creek reg guar 6s____1932	J D	100	----	113	May'15	----	----	----
R W & O con 1st ext 5s____h1922	A O	97⅝	----	96⅛	96½	1	95	97½
Rutland 1st con g 4½s____1941	J J	71¼	80	71½	71½	1	71½	71½
Og&L Cham 1st gu 4s g____1948	J J	56	60	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	70	----	101	Nov'16	----	----	----
2d gold 6s____1996	A O	70	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s____1922	J J	90½	----	93⅛	Jan'20	----	93⅛	93⅛
Pitts & L Erie 2d g 5s____a1928	A O	84	----	82	Oct '20	----	82	82
Pitts McK & Y 1st gu 6s____1932	J J	97¾	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s____1934	J J	90	----	95¼	June'20	----	95¼	95¼
West Shore 1st 4s guar____2361	J J	73½	73⅞	72¾	73⅞	14	64¾	76
Registered____2361	J J	----	71	70	70	1	64	73
N Y C Lines eq tr 5s____1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s____1920-1925	J J	98½	----	97½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A____1953	F A	78⅝	79	79	79	17	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	45	----	46	Sept'20	----	45⅛	46
Non-conv deben 3½s____1954	A O	44	45½	45⅞	Oct '20	----	40½	48½
Non-conv deben 4s____1955	J J	50	51½	50	52	6	44½	56
Non-conv deben 4s____1956	M N	50	Sale	50	50	1	45	56
Conv debenture 3½s____1956	J J	45½	56	47	Oct '20	----	39½	50
Conv debenture 6s____1948	J J	79	Sale	78	80	31	65	87⅛
Cons Ry non-conv 4s____1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s____1954	J J	45	----	91½	Jan'12	----	----	----
Non-conv deben 4s____1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s____1956	J J	----	----	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	57½	83	58¾	Oct '20	----	44	60
Hartford St Ry 1st 4s____1930	M S	----	----	----	----	----	----	----
Housatonic Ry cons g 5s____1937	M N	75	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s____1954	M N	54	----	87	July'14	----	----	----
N Y Prov & Boston 4s____1942	A O	71½	----	83	Aug'13	----	----	----
NYW'ches&B 1st Ser I 4½s '46	J J	48¾	Sale	47	48¾	37	34½	51
Boston Terminal 1st 4s____1939	A O	----	----	----	----	----	----	----
New England cons 5s____1945	J J	71⅛	----	----	----	----	----	----
Consol 4s____1945	J J	61	----	70	Sept'17	----	----	----
Providence Secur deb 4s____1957	M N	45	----	45	45	8	32	46
Prov & Springfield 1st 5s____1922	J J	----	----	99⅞	Dec'13	----	----	----
Providence Term 1st 4s____1956	M S	----	----	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	63⅝	64¼	64½	64¾	11	51	64¾
Registered $5,000 only____g1992	M S	----	62⅞	63	Sept'20	----	63	63
General 4s____1955	J D	57⅛	----	57	Oct '20	----	57	60
Norfolk Sou 1st & ref A 5s____1961	F A	59⅛	Sale	59⅛	61¼	20	48	62
Norfolk & Sou 1st gold 5s____1941	M N	80	----	82	Sept'20	----	71⅛	82
Norf & West gen gold 6s____1931	M N	101	104¾	101⅞	Oct '20	----	100	104⅝
Improvement & ext g 6s____1934	F A	102	----	122	Nov'16	----	----	----
New River 1st gold 6s____1932	A O	101	----	102	Oct '20	----	100½	103
N & W Ry 1st cons g 4s____1996	A O	77	Sale	76½	77½	49	67¼	80
Registered____1996	A O	75½	----	74	Oct '20	----	74	74
Div'l 1st lien & gen g 4s____1944	J J	77	----	77	77¼	10	70	78½
10-25-year conv 4s____1932	J D	75	80	75	Sept'20	----	70	77½
10-20-year conv 4s____1932	M S	76¼	----	76	Mar'20	----	76	76
10-25-year conv 4½s____1938	M S	----	----	96¾	Dec'19	----	----	----
10-year conv 6s____1929	M S	104	Sale	103½	105	83	94½	105
Pocah C & C joint 4s____1941	J D	77	80	79	Oct '20	----	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	75¼	Sale	75	Oct '20	----	69	77
Northern Pacific prior lien railway & land grant g 4s____1997	Q J	78½	Sale	77⅝	79	78	69	80⅛
Registered____1997	Q J	76½	77⅞	76½	Oct'20	----	67¼	77
General lien gold 3s____a2047	Q F	56⅞	Sale	55½	56⅞	36	49¼	59⅝
Registered____a2047	Q F	----	59	55	Nov'19	----	----	----
Ref & imp 4½s ser A____2047	J J	79⅞	----	81	Oct '20	----	69	81½
St Paul-Duluth Div g 4s____1996	J D	83⅛	----	83	Oct '20	----	82⅞	83
St P & N P gen gold 6s____1923	F A	100	----	99	Oct '20	----	97⅛	102½
Registered certificates____1923	Q A	98	----	96	June'20	----	96	100⅛
St Paul & Duluth 1st 5s____1931	Q F	92	94	97	Feb'19	----	----	----
1st consol gold 4s____1968	J D	67¼	71½	76	Oct'19	----	----	----
Wash Cent 1st gold 4s____1948	Q M	60⅝	85	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s____1933	J J	106	----	104⅜	Sept'20	----	103⅛	108
Oregon-Wash 1st & ref 4s____1961	J J	72	72⅞	73	73⅛	18	62	76½
Pacific Coast Co 1st g 5s____1946	J D	71	74	74	74	1	65	75
Paducah & Ills 1st s f 4½s____1955	J J	75½	----	78⅛	Sept'20	----	75	78⅛
Pennsylvania RR 1st g 4s____1923	M N	91⅛	93½	89	June'20	----	89	93½
Consol gold 4s____1943	M N	80	95	81¼	Apr'20	----	81¼	83⅜
Consol gold 4s____1948	M N	82½	85	82	82	20	75½	86½
Consol 4½s____1960	F A	90	Sale	89½	90	18	83	92½
General 4½s____1965	J D	83½	Sale	83	84⅛	163	73	84⅞
General 5s____1968	J D	91½	Sale	91¼	92	136	82	93½
10-year secured 7s____1930	A O	104⅝	Sale	104⅝	105	138	101	105
Alleg Val gen guar g 4s____1942	M S	80½	83	80⅜	Oct '20	----	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	81¼	89	83	Feb'20	----	83	83
Pennsylv Co gu 1st g 4½s____1921	J J	98¼	Sale	98¼	98¼	1	95¾	98⅝
Registered____1921	J J	97⅝	----	97¾	Oct '20	----	95¾	97¾
Guar 3½s coll trust reg A____1937	M S	----	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust Ser B____1941	F A	68¼	72	68	Aug'20	----	66	71½
Guar 3½s trust ctfs C____1942	J D	75	----	73⅝	Jan'20	----	73⅝	73⅝
Guar 3½s trust ctfs D____1944	J D	651	----	77	Nov'19	----	----	----
Guar 15-25-year gold 4s____1931	A O	82	92½	85	Oct '20	----	67	86
40-year guar 4s ctfs Ser E____1952	M N	76	77½	77½	77½	1	66	81
Cin Leb & Nor gu 4s g____1942	M N	68	----	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	87	----	104	Dec'15	----	----	----
Int reduced to 3½s____1942	A O	69	----	96¼	Feb'12	----	----	----
Series C 3½s____1948	M N	70	----	90⅛	Dec'12	----	----	----
Series D 3½s____1950	F A	69	----	88¼	Feb'17	----	----	----
Erie & Pitts gu g 3½s B____1940	J J	72	----	75	Apr'20	----	68	75
Series C____1940	J J	67⅝	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s____1941	J J	79	85	76½	Apr'20	----	76½	80⅞
Ohio Connect 1st gu 4s____1943	M S	----	----	80	Sept'20	----	80	80
Pitts Y & Ash 1st cons 5s____1927	M N	87	----	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	68⅝	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A____1940	A O	85¾	86	85	Oct '20	----	74⅛	90
Series B guar____1942	A O	85⅝	----	84¾	Oct '20	----	79⅛	90
Series C guar____1942	M N	85⅝	----	82⅛	Sept'20	----	80	82⅛
Series D 4s guar____1945	M N	82¼	83¾	80	80	5	78	80
Series E 3½s guar gold____1949	F A	80	82½	72¼	May'20	----	72¼	84
Series F guar 4s gold____1953	J D	82¼	----	82¼	Apr'20	----	82¼	82¼
Series G 4s guar____1957	M N	82¼	83¼	73⅜	June'20	----	73⅜	73⅞
Series I cons guar 4½s____1963	F A	82¼	----	76⅛	June'20	----	76	88⅜
General 5s Series A____1970	J D	85⅛	Sale	85	85⅝	49	74½	85¾

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 5	Interest Period	Price Friday Nov. 5 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	95¾	----	96⅝	Oct '20	----	96¼	99
Phila Balt & W 1st g 4s____1943	M N	----	----	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s____1924	J J	80	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s____1936	J J	70½	----	----	----	----	----	----
U N J RR & Can gen 4s____1944	M S	80	----	92	Dec'17	----	----	----
Peoria & Pekin Un 1st 6s g____1921	Q F	91½	----	91¾	Oct '20	----	91¾	91¾
2d gold 4½s____b1921	M N	81½	----	80⅛	Sept'20	----	80⅛	80⅛
Pere Marquette 1st Ser A 5s____1956	J J	84½	Sale	84½	85¼	42	75⅝	87½
1st Series B 4s____1956	J J	67½	Sale	67⅛	67½	1	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	Sale	41	41⅛	2	40	43
Pitts Sh & L E 1st g 5s____1940	A O	85	----	93⅛	Apr'20	----	93⅛	93⅛
1st consol gold 5s____1943	J J	81	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s____1997	J J	86½	Sale	86	88	107	71	88
Registered____1997	J J	----	----	84	Oct '20	----	75½	84
Jersey Central coll g 4s____1951	A O	92¼	95	94⅞	94⅞	3	72	96
Atlantic City guar 4s g____1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s____1947	J J	61⅝	64	60⅝	Oct '20	----	55	60⅝
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s____1950	J J	62¾	Sale	61½	63	218	52	64⅝
Prior lien Ser B 5s____1950	J J	76½	Sale	75¾	76½	60	62⅛	77½
Prior lien Ser C 6s____1928	J J	88¾	Sale	88½	88¾	52	81	91¼
Cum adjust Ser A 6s____h1955	A O	67⅝	Sale	67⅛	68½	135	56¼	70
Income Series A 6s____h1960	Oct	54½	Sale	54	55	474	39⅞	60
St Louis & San Fran gen 6s____1931	J J	96½	100	96½	96½	1	82	102
General gold 5s____1931	J J	87⅞	87¾	89	89	1	85	92¾
St L & S F RR cons g 4s____1996	J J	60⅝	----	67	Oct '20	----	67	67
Southw Div 1st g 5s____1947	A O	70	----	90	May'17	----	----	----
K C Ft S & M cons g 6s____1928	M N	96⅛	96⅞	96⅛	96⅛	2	92¾	100
K C Ft S & M Ry ref g 4s____1936	A O	67¼	Sale	66¼	67⅛	41	56⅞	70
K C & M R & B 1st gu 5s____1929	A O	81¼	----	86	Aug '20	----	86	86⅞
St L S W 1st g 4s bond ctfs____1989	M N	69⅞	Sale	69	70	17	60	71¾
2d g 4s income bond ctfs____p1989	J J	58¼	60	56⅛	60⅛	2	39½	60⅛
Consol gold 4s____1932	J D	65⅞	Sale	65¼	66	57	48⅝	70
1st terminal & unifying 5s____1952	J J	65½	Sale	65	66⅛	47	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	62½	Sale	62¼	62½	24	54½	64⅛
Seaboard Air Line g 4s____1950	A O	65⅛	67⅛	58	Oct '20	----	55	60⅞
Gold 4s stamped____1950	A O	57⅜	Sale	57⅜	57⅜	3	49⅜	61
Adjustment 5s____o1949	F A	42½	Sale	40⅛	43	98	30	45
Refunding 4s____1959	A O	43½	Sale	43½	44¾	46	38	49
Atl& Birm 30-yr 1st g 4s____e1933	M S	64	67	67	67	1	52	67
Caro Cent 1st con g 4s____1949	J J	69	----	64	May'20	----	64	64
Fla Cent & Pen 1st ext 6s____1923	J J	90	Sale	90	90	1	90	98
1st land grant ext g 5s____1930	J J	83½	90	101	Dec '15	----	----	----
Consol gold 5s____1943	J J	80	Sale	74⅞	80	1	74⅞	81¼
Ga & Ala Ry 1st con 5s____o1945	J J	80¾	90	82⅜	Oct '20	----	84½	84½
Ga Car & No 1st gu g 5s____1929	J J	83⅝	94½	89	Oct '20	----	81	89
Seaboard & Roan 1st 5s____1926	J J	92	----	96¼	May'19	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)____k1949	J D	72½	Sale	71½	72⅞	54	61½	73
Registered____k1949	J D	----	70½	70½	Oct '20	----	70½	70½
20-year conv 4s____g1929	M S	s78	Sale	78	78⅝	179	73½	93⅞
20-year conv 5s____1934	J D	113⅝	Sale	103	117	5156	93⅜	117
Cent Pac 1st ref gu g 4s____1949	F A	74⅜	Sale	73⅞	74½	313	65⅛	78
Registered____1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s____k1929	J D	79	Sale	77½	79	141	75⅛	82½
Through St L 1st gu 4s____1954	A O	71½	73⅜	71⅝	71⅝	2	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	97	85	Oct '20	----	85	87
Gila V G & N 1st gu g 5s____1924	M N	90¼	----	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	84¼	----	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	97¾	----	97¼	97¼	2	93	97⅞
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	98½	----	95⅜	Sept'20	----	95⅜	95⅜
No of Cal guar g 5s____1938	A O	88¾	----	91⅛	Apr'20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s____1927	J J	88⅞	Sale	88⅜	89¼	96	85¼	93⅞
So Pac of Cal—Gu g 5s____1937	M N	88½	----	96	Apr'20	----	96	96
So Pac Coast 1st gu 4s g____1937	J J	82⅞	91	80⅝	Aug '20	----	80⅝	83
Tex & N O con gold 5s____1943	J J	75	80	85	July'19	----	----	----
So Pac RR 1st ref 4s____1955	J J	76⅛	Sale	75⅞	76½	223	68	79¾
San Fran Terml 1st 4s____1950	A O	72⅛	Sale	71	72⅛	8	62⅞	73⅝
Southern—1st cons g 5s____1994	J J	90	Sale	89⅛	90	49	77	90
Registered____1994	J J	----	85½	84½	Oct '20	----	84½	84½
Develop & gen 4s Ser A____1956	A O	62¾	Sale	61¾	63	59	54	65
Mob & Ohio coll tr g 4s____1938	M S	61½	62	61⅛	61¼	2	50	66½
Mem Div 1st g 4½s-5s____1996	J J	86	Sale	86	86	2	71⅜	90
St Louis div 1st g 4s____1951	J J	62½	71¼	69⅛	69⅛	9	61½	70¼
Ala Gt Sou 1st cons A 5s____1943	J D	86	----	76¾	June'20	----	76¾	78
Atl & Charl A L 1st A 4½s____1944	J J	81⅛	Sale	81⅛	81⅛	1	74½	81⅛
1st 30-year 5s Ser B____1944	J J	88	89½	89¼	Oct '20	----	81⅝	89⅝
Atl & Danv 1st g 4s____1948	J J	69	71	69	69	1	55	69
2d 4s____1948	J J	----	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s____1949	A O	65¾	67	67	67	1	60¼	67
E T Va & Ga Div g 5s____1930	J J	90	Sale	90	90	1	90	92¼
Cons 1st gold 5s____1956	M N	89	91½	89	89	2	79⅛	91
E Tenn reorg lien g 5s____1938	M S	85	89⅝	92	July'19	----	----	----
Ga Midland 1st 3s____1946	A O	52¾	54	52½	Oct '20	----	46½	52½
Ga Pac Ry 1st g 6s____1922	J J	97¼	98½	97¼	97¼	1	97¼	100
Knoxv & Ohio 1st g 6s____1925	J J	96¼	----	96	96	3	96	97⅛
Mob & Bir prior lien g 5s____1945	J J	80½	----	80½	May'20	----	80½	90½
Mortgage gold 4s____1945	J J	60	67	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd____1927	A O	87¾	90	91	Oct '20	----	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	97	----	102½	June'11	----	----	----
Series E 5s____1926	M S	88⅝	----	95	Jan '20	----	95	95
Series F 5s____1926	M S	88	----	104½	Dec '16	----	----	----
General 5s____1936	M N	88¼	98	84¼	Sept'20	----	84¼	90
Va & So'w'n 1st gu 5s____2003	J J	85	----	85	Oct '20	----	79	85
1st cons 50-year 5s____1958	A O	65	70	69	Aug '20	----	55	70
W O & W 1st cy gu 4s____1924	F A	84⅛	89½	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	----	83	Sept'20	----	79	83
1st cons gold 5s____1894-1944	F A	79	----	87⅛	Oct '20	----	80½	87⅛
Gen refund s f g 4s____1953	J J	71⅞	Sale	71⅞	71⅞	4	62⅝	74¼
St L M Bridge Ter gu g 5s____1930	A O	84⅛	----	81	July'20	----	81	85
Texas & Pac 1st gold 5s____2000	J D	81	----	84	84	2	75⅝	85
2nd gold income 5s____q2000	Mar	53	----	55	Apr'20	----	52½	55
La Div B L 1st g 5s____1931	J J	70⅛	79½	70	70	1	70	70
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s____1935	J J	90⅛	----	93¼	Oct '20	----	83¼	93¼
Western Div 1st g 5s____1935	A O	72	----	77½	Apr'20	----	77½	80½
General gold 5s____1935	J D	66	80½	65	July'20	----	65	82
Kan & M 1st gu g 4s____1990	A O	64½	72	69	Oct '20	----	62½	73
2d 20-year 5s____1927	J J	75⅛	89	85	Sept'20	----	80	85
Tol P & W 1st gold 4s____1917	J J	25	----	36	Feb '19	----	----	----
Tol St L & W pr lien g 3½s____1925	J J	----	81	81½	81½	2	74	81½
50-year gold 4s____1950	A O	54	55	55	Oct '20	----	42⅞	66
Coll trust 4s g Ser A____1917	F A	----	34⅞	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit		----	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s____h1946	J D	63¼	71	65	May'20	----	64½	68
Ulster & Del 1st cons g 5s____1928	J D	77¼	82	82	July'20	----	82	85⅛
1st refunding g 4s____1952	A O	52	----	52	Sept'20	----	52	52
Union Pacific 1st g 4s____1947	J J	s81⅛	Sale	80½	81¼	106	74⅛	85¼
Registered____1947	J J	----	----	77	June'20	----	77	77
20-year conv 4s____1927	J J	83¼	Sale	80½	83¾	102	78½	88⅞
1st & refunding 4s____g2008	M S	76¾	Sale	76⅜	76¾	41	66	81
10-year perm secured 6s____1928	J J	99¼	Sale	99	99⅝	178	95	103
Ore RR & Nav con g 4s____1946	J D	77	Sale	76¾	77	8	66¼	81
Ore Short Line 1st g 6s____1922	F A	98	----	98½	Oct '20	----	96¾	101
1st consol g 5s____1946	J J	88⅝	Sale	88⅝	88⅝	1	82	93
Guar refund 4s____1929	J D	83	Sale	82	83	44	74½	85
Utah & Nor gold 5s____1926	J J	88⅜	95	88½	89	7	84¼	92⅝
1st extended 4s____1933	J J	74⅛	----	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	26	----	28	28	12	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 5	Interest Period		Price Friday Nov. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A...1962	M	N	85	Sale	84⅜	85	16	72⅝	86⅞
Wabash 1st gold 5s...1939	M	N	88½	88⅜	88½	89½	26	79	91
2d gold 5s...1939	F	A	79	84	83⅞	84	2	73	84
Debenture series B...1939	J	J	----	----	90	Aug '18	----	----	----
1st lien equip s f g 5s...1921	M	S	88	----	97½	July '19	----	----	----
1st lien 50-yr g term 4s...1954	J	J	53¼	61⅛	69½	Oct '20	----	69½	69½
Det & Ch Ext 1st g 5s...1941	J	J	85	----	88⅞	Mar '20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J	J	58¼	75½	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A	O	51¾	58	53	July '20	----	51	55½
Tol & Ch Div g 4s...1941	M	S	55	57	74½	Oct '19	----	----	----
Wash Termi 1st gu 3½s...1945	F	A	69½	73¼	69½	Oct '20	----	66	72
1st 40-yr guar 4s...1945	F	A	----	----	82	Aug '18	----	----	----
West Maryland 1st g 4s...1952	A	O	59	Sale	57¾	59	40	47	59¾
West N Y & Pa 1st g 5s...1937	J	J	86¼	88	86⅛	88	16	81	92
Gen gold 4s...1943	A	O	63	64½	63	Oct '20	----	54	63½
Income 5s...p1943	Nov		23	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M	S	85	Sale	84½	85	31	76⅞	88
Wheeling & L E 1st g 5s...1926	A	O	86	----	86¾	86¾	2	86	92½
Wheel Div 1st gold 5s...1928	J	J	82	----	84	Oct '20	----	84	84
Exten & Impt gold 5s...1930	F	A	70	----	90⅜	Mar '17	----	----	----
Refunding 4½s series A...1966	M	S	58	63	60	Oct '20	----	45⅛	60½
RR 1st consol 4s...1949	M	S	61	Sale	60¼	61	25	50	61
Winston-Salem S B 1st 4s...1960	J	J	69	67⅝	69	69	2	61	69
Wis Cent 50-yr 1st gen 4s...1949	J	J	73	Sale	73	74	5	60⅞	74
Sup & Dul div & term 1st 4s '36	M	N	71	71½	72	72	5	61	74¾
Street Railway.									
Brooklyn Rapid Tran g 5s...1945	A	O	36	Sale	35	36	2	21	38
1st refund conv gold 4s...2002	J	J	31	----	31	31	5	21¼	31½
3-yr 7% secured notes...k1921	J	J	49	Sale	47	50	70	35	50
Certificates of deposit			46	47½	45½	49	125	34½	49
Certificates of deposit stmp'd			40½	45	45	45	5	31½	45
Bk City 1st cons 5s...1916-1941	J	J	----	----	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s...1941	M	N	----	----	80	May '18	----	----	----
Bklyn Q Co & S 1st 5s...1941	J	J	----	----	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s...1950	F	A	65⅜	78	65½	66½	3	55	66⅜
Stamped guar 4-5s...1956	F	A	----	68	68	Oct '20	----	55	68
Kings County E 1st g 4s...1949	F	A	54⅜	60	53	Oct '20	----	50	60
Stamped guar 4s...1949	F	A	54	62	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	67⅛	Sale	67	68¼	23	57½	79½
Conn Ry & L 1st & ref g 4½s 1951	J	J	60½	66⅜	66½	June '20	----	60	66½
Stamped guar 4½s...1951	J	J	----	----	77	July '19	----	----	----
Det United 1st cons g 4½s...1932	J	J	66½	68½	67¾	68½	14	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	62⅜	Sale	61½	62¾	117	53⅛	63½
Adjust income 5s...1957			24	Sale	23⅛	24	235	13	25¾
N Y & Jersey 1st 5s...1932	F	A	77⅜	----	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s...1956	A	O	22¾	Sale	21¼	24	510	11	24¾
Certificates of Deposit			21½	Sale	19¼	22	179	10	23½
Interboro Rap Tran 1st 5s...1966	J	J	56	Sale	53	57⅜	1543	41⅝	58
Manhat Ry (NY) cons g 4s...1990	A	O	58⅛	59	57¼	57¼	16	49½	60
Stamped tax-exempt...1990	A	O	53	Sale	57½	58⅛	51	49¾	60½
Manila Elec Ry & Lt s f 5s...1953	M	S	----	----	75	Oct '19	----	----	----
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s...1943	J	D	42	43	42	42	13	40	67
Col & 9th Av 1st gu g 5s...1993	M	S	25	27½	27	27	2	21	40
Lex Av & P F 1st gu g 5s...1993	M	S	22	----	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	----	95	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J	J	64¾	----	74	Oct '20	----	74	77
Montreal Tram 1st & ref 5s...1941	J	J	69	69½	69½	69½	5	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	29	29	57	19½	32
Certificates of deposit			26	Sale	26	27¼	137	20	31
30-year adj inc 5s...a1942	A	O	6⅝	7	6½	Oct '20	----	5	7¾
Certificates of deposit			6	Sale	6	6½	192	4½	7½
N Y State Rys 1st cons 4½s...1962	M	N	59½	Sale	59¼	59½	3	45	59½
Portland Ry 1st & ref 5s...1930	M	N	64½	72⅝	68	Oct '20	----	59	68
Portld Ry Lt& P 1st ref 5s...1942	F	A	51½	72	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s...1935	J	J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M	N	60	----	95	July '17	----	----	----
St Paul City Cab cons g 5s...1937	J	J	65	99½	80	Jan '20	----	80	80
Third Ave 1st ref 4s...1960	J	J	51	Sale	43	51	47	37½	56¾
Adj income 5s...a1960	A	O	35	Sale	31	35⅞	175	19¼	37
Third Ave Ry 1st g 5s...1937	J	J	79	Sale	77½	79	4	75	84
Tri-City Ry & Lt 1st s f 5s...1923	A	O	89	91	91	93	5	87⅞	93
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	69½	Sale	69½	70	8	63¾	75¼
United Rys St L 1st g 4s...1934	J	J	----	47⅞	47⅛	Oct '20	----	47⅛	50
St Louis Transit gu 5s...1924	A	O	26	----	50	June '17	----	----	----
United RRs San Fr s f 4s...1927	A	O	34	36	33½	33½	23	21½	33½
Union Tr (N Y) ctfs dep			33	Sale	30	35⅞	23	21	35⅞
Equit Tr (N Y) inter ctfs			34¼	Sale	29½	35	74	20⅛	35
Va Ry Pow 1st & ref 5s...1934	J	J	64	68¼	68	Oct '20	----	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	74	79	77	78	3	66¼	82½
Bklyn Un Gas 1st cons g 5s...1945	M	N	77½	80	77½	77½	2	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A	O	84	----	86	Apr '20	----	79	86
Columbia G & E 1st 5s...1927	J	J	80½	84⅞	82	Oct '20	----	81	89
Stamped...1927	J	J	80½	84⅞	82	July '20	----	81	87½
Columbus Gas 1st gold 5s...1932	J	J	80	85	87	June '19	----	----	----
Consol Gas 5-yr conv 7s...1925	Q	F	101⅝	Sale	100½	101⅝	162	96¼	101¾
Cons Gas EL&P of Balt 5 yr 5s'21	M	N	92½	----	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	88	90	87½	88	6	82¾	95
1st & ref 5s ser A...k1940	M	S	80	81⅜	81	Oct '20	----	76⅞	90
Eq G L N Y 1st cons g 5s...1932	M	S	----	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	65	72⅞	77	Oct '20	----	77	85½
Hudson Co Gas 1st g 5s...1949	M	N	----	----	91	Sept '19	----	----	----
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	----	81½	Sept '20	----	80⅜	84½
Purchase money 6s...1997	A	O	95½	97	90	June '20	----	85	90
Convertible deb 6s...1925	M	S	----	95	89⅞	Sept '20	----	89⅞	89⅞
Ed El Ill Bkn 1st con g 4s...1939	J	J	----	81⅛	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A	O	79⅛	Sale	79⅛	79⅛	1	69⅜	82⅛
Milwaukee Gas L 1st 4s...1927	M	N	80½	86	78¼	Oct '20	----	75¼	87½
Newark Con Gas g 5s...1948	J	D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J	D	80½	89	83	Oct '20	----	74¾	85
Purchase money g 4s...1949	F	A	66¼	67	66	66	6	58½	71¾
Ed Elec Ill 1st cons g 5s...1995	J	J	80	----	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s...1930	F	A	79	----	78½	May '20	----	78½	81
Pacific G & E Co—Cal G & E—									
Corn unifying & ref 5s...1937	M	N	86¼	Sale	85½	86¼	18	79½	90¼
Pacific G & E gen & ref 5s...1942	J	J	81	Sale	80½	81¾	33	72½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F	A	----	80	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	----	87	89	Sept '20	----	88⅛	89
Refunding gold 5s...1947	M	S	69¼	69¾	69¼	69¾	9	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J	J	67	----	71¾	Oct '20	----	71⅜	80
Con G Co of Ch 1st gu g 5s 1936	J	J	----	100	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	91	Sale	90¾	91¼	7	85	92
Stand Gas & El conv s f 6s...1926	J	D	85½	88	85½	85½	1	80½	91
Syracuse Lighting 1st g 5s...1951	J	D	----	----	70¾	70¾	1	70¼	70¾
Syracuse Light & Power 5s...1954	J	J	68½	----	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	86	74	July '20	----	74	84½
Refunding & extension 5s...1933	M	N	----	80	82	July '19	----	----	----
United Fuel Gas 1st s f 6s...1936	J	J	87	90	89	Oct '20	----	79	94⅞
Utah Power & Lt 1st 5s...1944	F	A	80⅛	Sale	80	80¼	4	70¾	81¼

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 5	Interest Period		Price Friday Nov. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
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	Oct '19	----	----	----
Miscellaneous									
Adams Ex coll tr g 4s...1948	M	S	64	Sale	64	64	1	55	64
Alaska Gold M deb 6s A...1925	M	S	19⅝	20	18½	19	16	11	20
Conv deb 6s series B...1926	M	S	19¾	Sale	17½	19¾	14	10	19¾
Am SS of W Va 1st 5s...1920	M	N	98	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	78	Sale	77½	78½	41	73⅞	84⅜
Atlantic Fruit conv deb 7s A 1934	J	D	83½	84¼	83½	85	5	82¼	85½
Booth Fisheries deb s f 6s...1926	A	O	----	----	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s...1931	F	A	89½	90	89	89	4	84	93
Bush Terminal 1st 4s...1952	A	O	73½	85	73¼	Oct '20	----	65	79⅞
Consol 5s...1955	J	J	71	72⅝	71	72½	5	67	82
Building 5s guar tax ex...1960	A	O	74¾	Sale	73⅞	74¾	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	80⅜	Sale	79¾	80	34	79½	83¾
1st Ser C 6½s (ctfs)...1963	J	J	105	Sale	104½	106	24	100	106
Chile Copper 10-yr conv 7s...1923	M	N	96¾	Sale	96¼	96⅞	15	92	108
Coll tr & conv 6s ser A...1932	A	O	73	Sale	72¼	73	79	70	86
Computing-Tab-Rec s f 6s...1941	J	J	80	83	83	83	4	80	88
Granby Cons M S & P con6s A 1928	M	N	----	100	92	May '20	----	90	95½
Stamped...1928	M	N	----	89	95	Apr '20	----	94	95
Great Falls Pow 1st s f 5s...1940	M	N	85	94	84¼	Oct '20	----	83⅝	89
Int Mercan Marine s f 6s...1941	A	O	81	Sale	80¼	81⅛	183	79¾	95¼
Montana Power 1st 5s A...1943	J	J	84¼	Sale	84¼	84½	10	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	65	69	66⅞	67	4	58½	68
Niagara Falls Power 1st 5s...1932	J	J	88	90	90	Oct '20	----	85½	93
Ref & gen 6s...a1932	A	O	----	----	93	Oct '20	----	93	93
Niag Lock & O Pow 1st 5s...1954	M	N	86	----	86¾	87	3	82	88
Nor States Power 25-yr 5s A 1941	A	O	80¼	Sale	80	80⅝	27	70	85
Ontario Power N F 1st 5s...1943	F	A	77⅛	80	75½	75½	2	75½	85⅛
Ontario Transmission 5s...1945	M	N	63¼	66	63	63	1	63	75⅛
Pub Serv Corp N J gen 5s...1959	A	O	67½	Sale	67½	68¼	24	53⅜	69¾
Tennessee Cop 1st conv 6s...1925	M	N	94½	96	94½	Oct '20	----	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	89⅜	Sale	88	90	25	84⅜	98¼
10-year conv s f 6s...1928	J	D	86½	Sale	85	87	21	80¾	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s...1928	A	O	92⅞	Sale	92¾	93	6	87⅝	100
Conv deben 5s...1924	F	A	91½	92	92	92⅞	5	90	99¾
Am Cot Oil debenture 5s...1931	M	N	77¼	Sale	77¼	77¼	5	77¼	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	77⅜	Sale	76½	77⅞	153	73	86½
Am Tobacco 40-year g 6s...1944	A	O	117	----	117	Oct '20	----	117	119
Gold 4s...1951	F	A	70	73	73	Oct '20	----	73	74⅞
Am Writ Paper s f 7-6s...1939	J	J	78⅜	Sale	78½	79½	6	74	83⅞
Baldw Loco Works 1st 5s...1940	M	N	90¼	92	92¾	Oct '20	----	90⅜	97
Cent Foundry 1st s f 6s...1931	F	A	69⅞	----	70	70	1	68	81⅞
Cent Leather 20-year g 5s...1925	A	O	90¾	Sale	90¼	91	50	89½	97¼
sol Tobacco g 4s...1951	F	A	----	77½	73½	Dec '18	----	----	----
Corn Prod Refg s f g 5s...1931	M	N	90	----	89⅞	Sept '20	----	89⅞	100¼
1st 25-year s f 5s...1934	M	N	89⅞	95	91	Oct '20	----	89½	100½
Cuba Cane Sugar conv 7s...1930	J	J	90¾	Sale	90⅛	91	44	87	100
Distill Sec Cor conv 1st g 5s 1927	A	O	79	Sale	78½	79	23	75	83
E I du Pont Powder 4½s...1936	J	D	86	90	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	67⅝	----	67½	67½	1	60	70½
Debenture 5s...1952	M	S	86	87½	87½	88	5	81	97
20-year deb 6s...Feb 1940	F	A	98	Sale	98	100⅛	58	95¾	100⅝
Ingersoll-Rand 1st 5s...1935	J	J	----	----	96	Nov '18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M	N	76	76⅞	79	Oct '20	----	75	84¼
Int Paper conv s f g 5s...1935	J	J	102	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A...1947	J	J	84	100	84	Oct '20	----	81	86½
Liggett & Myers Tobac 7s...1944	A	O	104¼	Sale	104¼	106	8	99¾	111
5s...1951	F	A	----	84	84	84	10	77	89⅛
Lorillard Co (P) 7s...1944	A	O	106	112½	106	106¾	3	100	110
5s...1951	F	A	82¼	Sale	81⅜	82¼	8	76	88
Nat Enam & Stampg 1st 5s 1929	J	D	91	94	91	July '20	----	91	97½
Nat Starch 20-year deb 5s...1930	J	J	88	95½	88	Oct '20	----	88	96¾
National Tube 1st 5s...1942	M	N	90	Sale	90	90	10	83	93½
N Y Air Brake 1st conv 6s...1938	M	N	92	93	93	Oct '20	----	91	99¾
Standard Milling 1st 5s...1930	M	N	82¼	87	82¼	Oct '20	----	82¼	93½
Union Bag & Paper 1st 5s...1930	J	J	85	90	86⅛	86⅛	3	85	90
Stamped	J	J	85	----	86⅛	86⅛	9	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	82⅛	Sale	82	83½	37	74	84¾
U S Rubber 5-year sec 7s...1922	J	D	98½	Sale	98½	98½	16	96½	103¼
1st & ref 5s series A...1947	J	J	77¼	Sale	77¼	77¾	94	76	90
10-year 7½s...1930	F	A	98½	Sale	98	98⅝	197	97½	98¾
U S Smelt Ref & M conv 6s 1926	J	F	95¼	96	96	96	1	93	105
Va-Caro Chem 1st 15-yr 5s 1923	J	D	92½	92¾	92⅜	92½	4	90½	95½
Conv deb 6s...a1924	A	O	94⅛	95	94	Oct '20	----	92¼	101
West Electric 1st 5s Dec...1922	J	J	93½	94⅛	93⅞	94	12	93	97¾
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s...1926	J	J	86½	89	89	Oct '20	----	85¾	97⅜
1st & ref 5s guar A...1942	M	N	80⅝	Sale	78⅞	80⅞	25	76	89
20-yr p m & imp s f 5s...1936	J	J	76	Sale	75¾	76¾	47	75½	86⅞
Buff & Susq Iron s f 5s...1932	J	D	----	----	93½	July '19	----	----	----
Debenture 5s...a1926	M	S	85⅛	Sale	85⅛	85⅛	1	85⅛	85⅛
Cahaba 1st M Co 1st gu 6s...1922	J	D	90	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s...1943	F	A	78	Sale	78	78½	6	78	95⅛
Col Indus 1st & coll 5s gu...1934	F	A	69	71⅜	71⅞	Oct '20	----	69⅞	74
Cons Coal of Md 1st & ref 5s 1950	J	D	74½	81	75⅛	Oct '20	----	70	76
Elk Horn Coal conv 6s...1925	J	D	90	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s...1940	M	N	79½	Sale	79½	79⅝	7	72¼	84
Indiana Steel 1st 5s...1952	M	N	90	Sale	90	90½	3	83½	93½
Jeff & Clear C & I 2d 5s...1926	J	D	94	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A	O	92½	93⅜	92½	92½	1	89½	94¼
1st cons 5s series A...1950	M	S	78½	79½	78½	79⅜	6	78½	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	76¼	Sale	75¼	76⅝	67	75	85½
Pleasant Val Coal 1st s f 5s...1928	J	J	70¼	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s...1957	J	J	78½	82	80¼	Aug '20	----	80	82½
Repub I & S 10-30-yr 5s s f...1940	A	O	86¾	Sale	86¼	86¾	4	80⅛	96
St L Rock Mt & P 5s stmpd...1955	J	J	72⅜	83	68⅛	Oct '20	----	67	72
Tenn Coal I & RR gen 5s...1951	J	J	90	93½	90	Oct '20	----	80	93
U S Steel Corp—(coup...d1963	M	N	93⅜	Sale	93⅜	94½	375	88⅝	99¾
s f 10-60-year 5s reg...d1963	M	N	----	----	91	Sept '20	----	88	99¼
Utah Fuel 1st s f 5s...1931	J	J	86½	----	80	Oct '20	----	80	80
Victor Fuel 1st s f 5s...1953	J	J	----	62	70	Mar '19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M	S	83¼	88¾	87	Oct '20	----	80	87
Telegraph & Telephone									
Am Telep & Tel coll tr 4s...1929	J	J	78	Sale	77¼	78	69	73	80⅛
Convertible 4s...1936	M	S	63	----	67½	67½	5	62½	69
20-year conv 4½s...1933	M	S	82¼	83⅞	82⅛	82½	4	77⅛	85
30-year temp coll tr 5s...1946	J	D	80¼	Sale	80	81	68	72⅝	93¾
7-year convertible 6s...1925	F	A	97	Sale	96½	97¼	166	92	99⅞
Bell Telep of Pa s f 7s A...1945	A	O	101½	Sale	101	101½	296	95¾	101½
Cent Dist Tel 1st 30-year 5s...1943	J	D	85	----	83⅜	Oct '20	----	81¼	96
Commercial Cable 1st g 4s...2397	Q	J	63	----	64½	Aug '20	----	60	64½
Registered...2397	Q	J	----	----	68½	Jan '18	----	----	----
Cumb T & T 1st & gen 5s...1937	J	J	80	85	80⅛	Oct '20	----	70	86¼
Keystone Telephone 1st 5s...1935	J	J	----	88	98	Apr '16	----	----	----
Mich State Teleph 1st 5s...1924	F	A	86½	93	86¼	Oct '20	----	82⅜	96
N Y Telep 1st & gen s f 4½s...1939	M	N	77¾	Sale	77½	80½	75	72½	81½
30-year deben s f 6s...Feb 1949	F	A	92	Sale	91	92	14	84	96¾
Pacific Tel & Tel 1st 5s...1937	J	J	85½	Sale	85	85½	12	76⅞	88¼
South Bell Tel & T 1st s f 5s 1941	J	J	81¾	Sale	81	81¾	12	78¼	85½
West Union coll tr cur 5s...1938	J	J	83	84	84	84	1	70½	86½
Fund & real est g 4½s...1950	M	N	78¾	Sale	78⅝	78¾	7	70	81½
Mut Un Tel gu ext 5s...1941	M	N	----	98⅞	101½	Sept '17	----	----	----
Northwest Tel gu 4½s g...1934	J	J	----	----	94	Nov '16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

SHARE PRICES— NOT PER CENTUM PRICES

STOCK EXCHANGE CLOSED—ELECTION DAY

Saturday Oct. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5	Sales for the Week	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
						Shares	**Railroads**				
132 132	132½ 133		130¼ 134	130 131	130 131	729	Boston & Albany 100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
66¾ 66¾	66½ 67		67 67½	67½ 68	66⅝ 67¾	691	Boston Elevated 100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
*85 ----	*85 87		87 87	88 88	88 88	102	Do pref 100	80 Feb 18	89 Oct 19	85 Dec	97 Jan
34 34	34 34		32½ 32½	34 34⅜	34½ 34½	414	Boston & Maine 100	30 Feb 11	40 Sept 14	28 Jan	38½ July
*45 48	*45 48		*45 49	*Last Sale*	48 Oct'28	----	Do pref 100	39 Jan 6	49 Oct 21	40 Oct	50 Jan
*130 140	135 135		135 135	*135 ----	137 137	85	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
*.10 ----	*.10 ----		.10 ----	*Last Sale*	¼ Oct'20	----	Boston Suburban Elec...no par	25c Oct 20	25c Oct 20	10c Dec	70c Nov
*21½ 33¼	*21½ 33¼		21½ 33¼	*Last Sale*	3 Oct'20	----	Do pref ...no par	3 Oct 11	7 Mar 8	3½ Nov	11 Jan
*21¼ 31¼	*21¼ 31¼		31¼ 31¼	*3 ----	*3 ----	50	Bost & Worc Elec pre..no par	3¼ Sept 21	11 Mar 5	2⅛ Nov	30 Feb
*131 135	*131 135		*131 135	*Last Sale*	130 Sept'20	----	Chic June Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*73 76½	74 74		*74 76½	*74 76½	*74 76½	10	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
*62½ 63	62 62		62 62	62 62	62 62	71	Maine Central 100	60 Jan 3	75 Sept 27	59⅞ Dec	83 Jan
*32¼ 32⅝	32⅞ 33¼		32½ 33½	*32¾ 33½	33 33¾	250	N Y N H & Hartford 100	23½ Feb 11	37¼ Sept 24	25¼ Dec	40⅜ July
*81 84½	82 83		*82 ----	*82 90	*82 90	10	Northern New Hampshire 100	80 July 9	86 Jan 6	86 Dec	99½ Aug
*82 ----	*82 ----		*82 85	82 82	---- ----	10	Norwich & Worcester pref.100	77 July 21	89 July 7	94 Oct	115 Oct
*---- 83	83 83		83 83	83 83	83 83½	101	Old Colony 100	73 July 8	86 Apr 1	271 Dec	105 Jan
*24 25	24 24		*24 25	25 25¼	26 26¼	195	Rutland pref 100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
*81 ----	*80 ----		*82 ----	*Last Sale*	77 Sept'20	----	Vermont & Massachusetts.100	70 June 15	87 Jan 31	82 Oct	100 Jan
41 41	41½ 41½		41 41¾	41½ 41¾	41⅛ 41¼	673	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
50 50	50 50		51 51	50½ 51	---- ----	93	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
1 15/16 1 15/16	1½ 1½		1 1½	½ 1	.60 .80	5,500	Am Oil Engineering 10	50c Nov 4	71¼ Mar 15	5 Dec	7¼ Nov
*21½ 25⅜	21½ 21½		25⅛ 2¾	2¾ 3½	3¼ 3½	2,157	Amer Pneumatic Service 25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
10½ 10¾	11 11		*11 ----	12 12½	13 13½	431	Do pref 50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
99⅞ 100¼	100 100¼		100 100½	100¼ 100½	100 100½	3,435	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
*76 78	77½ 78		*76 77	75½ 77	75 75¾	545	Amoskeag Mfg ...no par	x73½ Oct 19	167 Apr 20	79 Feb	152 Nov
*76 ----	76 76½		*76 ----	75 75	76 76	88	Do pref ...no par	71 July 26	83 Jan 13	78½ Jan	84½ Dec
*---- 4	¾ 1		*¾ 2	*1 4	*1 4	900	Anglo-Am Commi Corp..no par	¾ Nov 1	19 Jan 5	16 Dec	21½ Nov
*13 13⅞	*13 14		13 13½	*12½ 13⅞	12½ 14	135	Art Metal Construc Inc 10	12½ Nov 5	38 Apr 20	17½ Jan	26½ Dec
22¾ 23	23 23		23 23	22¾ 23	22¾ 23	390	Atlas Tack Corporation..no par	21½ Sept 30	35¼ Apr 17	---- ----	---- ----
*5½ 6	*5½ 6		*5½ 6	5½ 5½	5½ 5½	55	Beacon Chocolate 10	5 Oct 26	10 Apr 23	---- ----	---- ----
8⅞ 9	8⅝ 8⅞		8¾ 9	8¾ 9	8¼ 8¾	3,883	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
*.75 .90	*.50 .95		.80 .95	.75 75	---- ----	218	Boston Mex Pet Trustees no par	75c Oct 26	3⅜ Jan 3	2½ Dec	4⅞ Nov
1⅜ 1⅜	*1 1½		1 5/16 1¼	*1⅛ 1½	1¼ 1¼	555	Century Steel of Amer Inc. 10	1 Oct 8	7 Jan 5	6 Dec	15½ Mar
*13 13½	*13 13¼		13¼ 13¼	13 13¼	---- ----	127	Connor (John T) 10	12½ Apr 23	14¾ Sept 17	---- ----	---- ----
*4¼ 4½	*4¼ 4½		*4¼ 4½	*4¼ 4½	4½ 4½	100	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
28½ 28½	28 28¾		27¾ 28½	27¾ 28¾	26½ 28	1,203	Eastern Manufacturing 5	26½ Nov 5	36½ Jan 3	31⅛ Dec	34 Nov
20½ 20½	*20 20⅜		*19 20¼	19½ 19¾	18½ 19	485	Eastern SS Lines Inc 25	17¼ Aug 13	28⅜ May 7	6 Jan	24 Dec
*70½ 75	*70½ 75		*70½ 75	*Last Sale*	70½ Oct'20	----	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
*159 160	160 160		160 163½	163½ 164	162 163	167	Edison Electric Illum 100	140 May 15	164 Nov 4	138 Oct	172 Jan
*22 23	22 22		22⅝ 22⅝	*22 23	21⅝ 22	470	Elder Corporation ...no par	21⅝ Nov 5	36½ Jan 2	23½ Oct	38⅜ Nov
*13 14	14 14		14 14	*13½ 14½	14 14	45	Gorton-Pew Fisheries 50	12½ Sept 8	26 June 3	28 Apr	38 May
*38¼ 38½	38½ 38½		*38¼ 38½	*38¼ 38½	38¼ 38¼	155	Greenfield Tap & Die 25	37¾ July 27	60 May 25	---- ----	---- ----
*25¼ 26	*25¼ 26		25 25¼	*24¾ 25	24¾ 24¾	355	Internat Cement Corp..no par	16 Apr 14	29¼ Oct 9	---- ----	---- ----
18⅝ 18⅝	*18 18¾		18 18	17 17¾	16½ 17½	345	Internat Products ...no par	14½ June 19	45 Jan 2	19 Mar	58½ Oct
*41½ 43	*41½ 43		41½ 41½	*41 43	*41 43	100	Do pref 100	41½ Nov 3	80½ Feb 7	75 July	90 Sept
5⅞ 6	6 6		5⅞ 5⅞	6 6	---- ----	455	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5⅜ Dec	9⅜ Feb
11¾ 12⅛	12⅛ 12⅛		12¼ 12½	11⅝ 12	11¾ 12	577	Libby, McNeill & Libby 10	11 Aug 10	31⅞ Apr 8	28⅜ Nov	35 Oct
11½ 11½	11¼ 11½		11¼ 11½	11 11⅜	10⅝ 11	1,337	Loew's Theatres 10	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
93 93	*92½ 93		93 93	92 92½	92 92	42	McElwain (W H) 1st pref.100	90¾ Oct 21	101½ Jan 10	90 Jan	99 Mar
84½ 85	86 86		86 86	85½ 86	85 85¾	891	Massachusetts Gas Cos 100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
63 63¼	63½ 63½		63 63½	62½ 63	63 63½	130	Do pref 100	57 June 8	63½ Oct 27	60 Dec	71 Jan
*128 130	*128 130		130 130	*126 130	*126 130	10	Mergenthaler Linotype 100	119 Sept 21	138½ Jan 21	130 Feb	149 June
36 39	37½ 38		37½ 38¼	38 38	36 36	2,195	Mexican Investment Inc 10	31 Aug 10	53 Jan 26	47½ Nov	72 July
99¾ 100	99¾ 100		100 100¼	100½ 101	100¾ 101	247	New England Telephone 100	82⅝ May 8	101 Nov 4	83 Sept	96 Mar
*17 19	*17 19		*16¾ 19	*Last Sale*	17½ Oct'20	----	Ohio Body & Blower ...no par	17 Oct 9	36⅜ Jan 3	---- ----	---- ----
*26¼ 27	*26¼ 27		26¾ 27	*26½ 27	27 27	60	Orpheum Circuit Inc 1	24⅞ Aug 10	34⅛ Mar 30	---- ----	---- ----
*150 155	152 152		*150 156	*150 155	*150 155	5	Pacific Mills ----	150 July 26	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----		---- ----	---- ----	86 86	1	Plant (Thos G) pref 100	86 Oct 29	99 Jan 12	93 Jan	99½ Dec
131½ 131½	131½ 131½		131¼ 131¾	131½ 131½	---- ----	150	Reece Button-Hole 10	13¼ Nov 3	16 Jan 2	14 Jan	16 May
24⅞ 24⅞	*24 25		24⅞ 24⅞	---- ----	---- ----	520	Root & V Dervoort Cl A no par	24¾ Oct 22	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
*9 10½	*9 10½		*9 10	9½ 9½	9¼ 9½	270	Simms Magneto 5	9¼ Nov 5	25½ Apr 6	15½ Dec	27¼ Nov
*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
105½ 106	105 105½		105¼ 105⅞	105 106	103½ 105	1,027	Swift & Co 100	103½ Nov 5	133 Jan 2	115 Jan	150 May
*60 63	*60 63		*60 63	62 62	62 62	10	Torrington 25	62 Nov 3	76 Mar 10	52½ Jan	74½ Nov
24½ 24½	*24½ 25		25 25	*24½ 25	*24½ 25	10	Union Twist Drill 5	24½ July 1	28 Apr 13	---- ----	---- ----
38⅝ 39	38½ 39		38¼ 38⅝	38½ 38½	38½ 38½	1,909	United Shoe Mach Corp 25	37 Oct 15	49 Jan 2	44 Jan	55 May
*23½ 24	24 24		*24 24⅞	*24 24⅞	25 25	305	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
17⅛ 17⅝	17½ 17¾		17⅝ 18	18 18¼	18½ 18½	3,544	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
18⅞ 19	*18⅞ 19⅛		18⅞ 18⅞	18¾ 18¾	18¾ 19	431	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*20½ 21	*20½ 21		*20½ 21	20¾ 21	19 20	85	Waltham Watch 100	19 Nov 5	44½ Jan 26	28 Aug	43 Oct
18 18	18 18		17⅞ 18	17½ 17⅞	17 17½	320	Walworth Manufacturing 20	16½ Aug 10	26 Feb 3	17 Mar	25 July
*---- 27	*---- 27½		*---- 27½	*Last Sale*	27 Oct'20	----	Warren Bros 50	25½ Mar 2	39½ June 18	15 Feb	83 July
30 30	*---- 32½		*---- 32½	30 30	---- ----	30	Do 1st pref 50	29½ May 5	33 Jan 21	37 Jan	72½ May
*27 32½	*27 32½		*---- 32½	*Last Sale*	28 Oct'20	----	Do 2d pref 50	28 Oct 20	35 Jan 9	38 Jan	80 July
---- ----	---- ----		---- ----	*Last Sale*	27¼ Oct'20	----	Wickwire Spencer Steel 5	23 Feb 25	32 Sept 20	---- ----	---- ----
							Mining				
*.60 .70	*.60 .70		*.60 .70	*Last Sale*	.60 Oct'20	----	Adventure Consolidated 25	40c Aug 10	1⅜ Feb 27	.50 Apr	2½ July
*54½ 56	56 56		*55 58	58½ 58½	58½ 58¾	70	Ahmeek 25	54½ Oct 29	77 Jan 3	62½ Mar	91 July
*.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 24½	*23½ 24½		*23 24	23⅞ 23⅞	*23 23⅝	10	Allouez 25	20 Aug 12	42 Jan 7	32½ Dec	52 July
3½ 3⅝	3⅝ 4⅛		3⅞ 4	4 4	3¾ 3¾	2,334	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	---- ----	---- ----
9¼ 9¼	9 9¼		9⅛ 9½	*9 9½	9¼ 9¼	670	Arizona Commercial 5	8¾ Aug 9	15¾ Jan 5	10¾ Feb	18 July
*9¼ 9⅝	*9¼ 9½		*9⅜ 9⅝	9⅜ 9⅜	9⅜ 9⅜	500	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10¼ May
*.03 .05	*.03 .05		*.03 .05	*Last Sale*	.02 Oct'20	----	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	90c May
251 252	252 260		250 260	255 260	250 256	343	Calumet & Hecla 25	245 Oct 21	409 Jan 3	350 Mar	480 July
18 18⅛	17¾ 18		17¾ 18	17½ 18	16 17¾	1,180	Carson Hill Gold 1	16 Nov 5	40⅛ Jan 10	12¼ May	36⅝ Dec
*9 9½	9½ 9½		*9 9½	9½ 9½	9½ 9½	100	Centennial 25	9⅛ Oct 26	16½ Jan 5	12 Mar	20 July
*33¼ 33¾	33½ 34		34 34½	34 34	34 34½	432	Copper Range Co 25	x32¾ Aug 20	48⅝ Jan 5	39 Mar	62 July
*41½ 43¼	*41½ 43¼		*41½ 43¼	*Last Sale*	41½ Oct'20	----	Daly-West 20	* 3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
*7 7⅛	7 7⅛		7 7⅜	7 7¼	*7 7⅛	1,520	Davis-Daly Copper 10	6¾ Oct 16	14¼ Jan 5	4¾ Feb	14½ Oct
9⅝ 9¾	9¾ 10		10¼ 10¼	10 10¼	9 9¾	970	East Butte Copper Min 10	9 Nov 5	16 Jan 3	8 Feb	21 Aug
*2¼ 2½	*2½ 2⅝		2¾ 3	2⅞ 3	*2⅞ 3	1,320	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
*3½ 4½	*4 4½		*4 4½	4 4	*3½ 4½	50	Hancock Consolidated 25	3 Aug 18	6⅛ Mar 31	4 May	9½ July
2 2	*2 2⅛		*2 2⅛	2⅛ 2⅛	2¼ 2⅝	1,610	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7⅜ May
*---- .50	*---- .50		*---- .50	*Last Sale*	.50 Oct'20	----	Indiana Mining 25	50c Sept 23	¾ Jan 14	50c Mar	2 July
.52 .52	.53 .53		52½ 52½	52½ 52½	.53 .53	605	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
*76 77	77 77		*76 77	*76 77	76 76	19	Do pref 1	75½ Sept 30	82 June 21	78 Apr	88½ July
24 24	24 24		24 24½	23½ 23½	24 24	335	Isle Royale Copper 25	23 Oct 21	38 Jan 3	24 Jan	41 July
*3 3¾	3¼ 3¼		*3¼ 3¾	3¼ 3¼	*3¼ 3½	255	Kerr Lake 5	2¾ Oct 6	5 Mar 24	3½ Oct	6⅛ May
*1⅜ 1⅞	*1⅜ 2		*1⅜ 1½	*Last Sale*	1½ Oct'20	----	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
*2½ 3	*2½ 3		*2½ 3	*Last Sale*	2½ Oct'20	----	Lake Copper Co 25	2¼ Oct 2	4⅞ Apr 7	3 Jan	7⅜ July
2 2½	2 2¼		*2 2½	*2¼ 2½	*2¼ 2½	435	La Salle Copper 25	2 Oct 30	3⅛ Jan 3	2 Apr	5½ July
*1 1½	1⅜ 1⅜		*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1½	100	Mason Valley Mine 5	1⅛ Sept 9	3 Jan 21	2⅛ Apr	4⅝ Oct
2⅝ 2⅝	3⅛ 3¼		3¼ 3½	*3 3½	*3 3½	235	Mass Consol 25	2½ Oct 11	5⅝ Jan 3	4 Feb	10 July
*4¾ 5	4⅞ 5		5 5	5 5	*4¾ 5	210	Mayflower-Old Colony 25	4⅝ Oct 14	11¾ Jan 2	2 Jan	13¼ June
*3 3½	3⅛ 3⅛		*3¼ 3½	*3 3½	*3 3½	100	Michigan 25	3 Aug 18	7½ Jan 2	2½ Feb	10 July
55 55	56 56		56¼ 57½	56½ 57½	57½ 58	1,101	Mohawk 25	54½ Oct 27	72 Mar 27	49½ Feb	83 July
*17½ 18	18 18		18 18	18 18	17½ 17⅝	670	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
*2 3	*2 3		*---- 3½	2½ 2½	*2 3	200	New Idria Quicksilver 5	2½ Nov 4	7½ Jan 8	6½ May	12½ July
*45¼ 48	*45 47		*45¼ 46	*45 46	45 45¼	120	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
*---- 93½	*90 95		90 90	*90 92	91 92	20	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
8⅝ 8⅝	8⅝ 9		8⅞ 9	9 9	8¾ 8¾	215	Nipissing Mines 5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
*14 14½	15 15⅛		14¾ 15¾	15 15⅛	15 15	930	North Butte 15	13 Sept 24	21½ Apr 20	9 Feb	20⅜ July
*.25 ----	*.25 ----		*.25 ----	*Last Sale*	.25 Oct'20	----	North Lake 25	¼ Oct 14	80c Jan 27	25c Apr	1¾ July
*1⅝ 2	2 2		2¼ 2⅜	*2 2½	2⅜ 2⅜	820	Ojibway Mining 25	1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
*22 23	22⅛ 23		*22½ 23½	23½ 23½	*23 24	230	Old Dominion Co 25	20 Aug 19	37½ Jan 5	30½ Mar	52½ July
30 30	31 31		30⅜ 31	31⅛ 31½	31¼ 31¼	175	Osceola 25	30 Oct 26	58 Jan 3	45 Mar	73 July
*41 42	41¼ 41½		42 43	42½ 43½	42 43½	151	Quincy 25	41 Oct 25	65 Jan 3	52 Mar	83 July
35 35	35 35		36 36	35⅛ 36¼	36 37	407	St Mary's Mineral Land 25	34 Oct 18	58 Jan 5	40 Mar	75 July
18½ 19	19½ 20½		20⅜ 21	21 21½	21 22	3,265	Seneca Copper Corp ...no par	12½ May 24	22 Nov 5	13 Jan	26½ July
*1 1½	*1 1½		*1 1¼	*1 1¼	1⅛ 1⅛	25	Shannon 10	1 Aug 11	2 Jan 7	1½ Mar	4¼ July
*---- 2	*---- 2½		*---- 2½	*Last Sale*	2 Oct'20	----	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.06 .08	*.06 .08		.10 .10	.08 .08	.06 .06	560	South Utah M & S 5	6c Oct 29	25c Jan 10	8c Jan	50c Aug
*4 4½	4¼ 4¼		*4 4½	4½ 4½	*4 4½	95	Superior 25	4 Aug 5	6 Jan 7	4 Mar	11¼ June
*2¾ 3	3 3		3 3	*2⅞ 3	2⅞ 3	765	Superior & Boston Copper 10	2¾ Aug 24	6⅛ Jan 29	1 Mar	5⅝ Nov
1¼ 1¼	1 3/16 1¼		*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1¼	760	Trinity 25	1⅛ Sept 7	2¾ Jan 19	1¼ Dec	5¼ June
*.55 .60	.50 .55		*.50 .55	*.50 .55	*.50 .55	500	Tuolumne Copper 5	50c May 19	1¾ Jan 10	71c Dec	2 15/16 Sept
3 3¼	3⅛ 3¼		3 3⅛	3⅛ 3¼	3¼ 3½	3,769	Utah-Apex Mining 5	1 5/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
*4½ 5	4⅝ 4⅝		4½ 5	5 5	5 5	890	Utah Consolidated 1	4 Oct 27	9¾ Feb 20	7⅛ Jan	12¾ July
1 1/16 1 1/16	1⅛ 1¼		1¼ 1¼	1¼ 1¾	1¼ 1¼	4,200	Utah Metal & Tunnel 1	95c Aug 11	3⅜ Jan 5	1¼ Jan	5 July
*1½ 2	1¾ 1¾		*1½ 1¾	*1½ 2	*1½ 2	50	Victoria 25	1½ Aug 26	3½ Jan 8	1¼ Mar	4¾ July
.30 .30	.40 .50		*.40 .60	.50 .50	.40 .40	1,100	Winona 25	25c Sept 1	2 Jan 7	50c Jan	3 July
*10½ 11	11 11½		.46 .48	*11 12	11 11	125	Wolverine 25	10 Oct 26	23 Jan 10	15 Mar	31 July
---- ----	* 25 50		---- ----	*Last Sale*	25 Oct'20	----	Wyandotte 25	15c Oct 15	1½ Mar 22	40c Mar	1¾ May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 30 to Nov. 5, 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	------	92.84	95.14	$1,250	89.04 May	100.00 Jan
2d Lib Loan 4s 1927-42	------	88.44	88.44	1,700	82.04 May	92.34 Jan
1st Lib L'n 4¼s 1932-47	------	89.60	90.04	4,350	82.14 May	93.80 Jan
2d Lib L'n 4¼s 1927-42	------	88.25	88.80	8,800	81.60 May	92.98 Jan
3d Lib L'n 4¼s 1928	------	90.24	90.84	22,050	86.00 May	94.96 Jan
4th Lib L'n 4¼s 1933-38	------	88.30	89.18	46,650	81.74 May	92.98 Jan
Victory 4¼s 1922-23	------	96.00	94.46	39,250	94.84 May	99.30 Jan
Am Agric Chem 5s 1924	92½	92½	92½	2,000	90¼ Sept	93 Oct
Am Tel & Tel conv 6s 1925	------	96¾	96¾	1,500	93 July	99¾ Jan
Atl G & W I SS L 5s 1959	75	75	77½	5,000	68 Aug	81 Jan
Chic Junc & U S Y 5s 1940	78	78	78	6,000	74 July	84½ Jan
K C Mem & Bir inc 5s 1934	70	70	70	1,000	63 Sept	70 Nov
Miss Riv Power 5s 1951	75¼	75¼	77½	22,500	69⅝ Mar	77½ Nov
N E Telephone 5s 1932	83½	83½	85	5,000	77 Aug	85 Mar
New River 5s 1934	------	80½	80½	1,000	75 Feb	82½ Oct
Seneca Copper 8s 1925	102	102	106	16,000	95 Oct	106 Nov
Swift & Co 1st 5s 1944	84	84	84½	13,500	82 May	93⅞ Jan
Western Tel & Tel 5s 1932	------	80½	80½	1,000	77 June	84 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 30 to Nov. 5, 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.
Armour & Co, pref 100	90¼	90	91½	1,785	90 Nov	110¾ Jan
Armour Leather 15	15⅛	15⅛	15¼	1,421	15 Aug	17½ Mar
Preferred 100	------	90¾	92¾	220	90½ Sept	95⅝ Feb
Beaver Board (*)	45	45	45	45	40 Aug	58 Mar
Booth Fisheries, new (*)	------	5¼	6	125	5¼ Nov	13¾ Jan
Preferred 100	35	35	35	50	35 Nov	74 Jan
Briscoe, common (*)	15	15	15¼	680	15 Oct	75 Jan
Case (J I) (*)	------	9	9	100	9 Sept	24½ Sept
Chic City & Conn Ry—						
Pt sh com (*)	1	1	1	400	½ Jan	1½ June
Preferred (*)	7½	7½	9	655	6 Jan	11½ June
Chic Rys part ctf Ser 2	------	5	5	30	⅜ Sept	5½ Feb
Commonwealth Edison 100	102½	102	103¾	585	100¾ Sept	108 Jan
Rights	------	250c	40c	564	25c Nov	40c Nov
Continental Motors 10	7½	7½	7¾	1,375	7½ Oct	13¼ Feb
Cudahy Packing, com 100	57	50½	61½	1,575	50½ Nov	101 Feb
Deere & Co, pref 100	------	94¼	94¼	25	92¾ Sept	102 Feb
Diamond Match 100	------	104	104	30	104 Nov	125½ Mar
Elder Corporation (*)	22	22	22	100	22 Nov	36¾ Apr
Godschaux Sugar, com (*)	44½	41	45	140	41 Nov	61 May
Hartman Corporation 100	71½	71½	72	250	70½ Oct	105 Jan
Hart, Schaffner & Marx—						
Common 100	------	73	73	25	73 Nov	96 Jan
Hupp Motor 10	------	13	14	930	13 Feb	23½ Apr
Libby, McNeill & Libby 10	11⅞	11⅝	11	8,430	11¼ Aug	32 Apr
Lindsay Light 10	------	7	7	80	5 May	9¼ Jan
Mid West Util, pref 100	------	30¼	30¼	100	25 Aug	45¼ Jan
Mitchell Motor Co (*)	10	10	10	300	10 Nov	44 Apr
National Leather 10	9⅜	9¼	9¾	3,920	9¼ Nov	15⅞ Jan
Piggly Wiggly StoresInc (*)	25	24	25¾	750	24 Nov	43 July
Quaker Oats Co 100	175	175	175	16	175 Nov	310 Mar
Preferred 100	89	89	89½	120	87¾ Aug	98¼ Jan
Reo Motor 10	------	23¾	24½	475	21 May	28 Mar
Sears-Roebuck, com 100	104½	103⅛	109	5,230	103½ Nov	243 Apr
Shaw W W common (*)	73¾	72	74	1,665	71½ Oct	90 Apr
Stew War Speed, com 100	29⅛	29⅛	31½	5,440	27½ Aug	50½ Apr
Swift & Co 100	104	103½	105¾	3,935	103½ Nov	128 Jan
Swift International 15	26	23	28	13,100	23 Nov	55 Jan
Temtor Prod C & F "A" (*)	------	38	38	80	38 Nov	49 Mar
Thompson, J R, com 25	25¾	25¾	25¾	25	25⅝ Aug	52½ Mar
Union Carb & Carbon 10	58	58	58⅞	4,334	54¾ Apr	74¼ Jan
Rights "A"	1⅜	1 13-16	1⅞	61,900	1½ Oct	1⅞ Oct
United Iron Wks v t c 50	------	16	17	565	13 Sept	42 Apr
United Paper B'd, com 100	29	29	29⅜	505	20 Feb	31½ Sept
Wahl Co (*)	49	49	49¾	865	36½ Nov	56 May
When issued 20	21¾	21½	24	4,160	21½ Nov	40 Mar
Western Knitting Mills (*)	13	13	14	690	10½ Sept	24 Nov
Bonds—						
Armour & Co 4½s 1939	------	78½	78½	20,000	74¼ July	82½ Mar
Debenture 7s 1930	97⅜	97⅜	97⅜	1,000	95⅜ Oct	97⅜ Oct
Chicago City Ry 5s 1927	------	68	68	4,000	60¾ May	72½ Feb
Chicago Rys 5s, ser "A" '27	46	46	46	2,000	42 Feb	49¼ Oct
4s, ser "B" 1927	------	36½	37	3,000	31 May	40 Oct
Chicago Telephone 5s 1923	92	92	92	1,000	89½ Aug	97¾ Jan
Commonw Edison 5s 1943	------	86¾	83	10,000	77 Aug	87 Feb
Cudahy Pack 1st M g 5s '46	------	79	79	5,000	76 Sept	86½ Feb
Ogden Gas Co 5s 1945	66½	66½	66¾	91,000	60 Oct	70 Mar
South Side Elev 4½s 1924	------	64	64	3,000	60 Aug	66¼ Mar
Swift & Co 1st s f g 5s 1944	------	84	84	4,000	82¾ Aug	92¼ Jan

(*) No par value

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 30 to Nov. 5, 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	------	83	85	140	67 Oct	90 Jan
Arundel Corporation 50	------	23¼	23¼	20	20½ Oct	40 Jan
Atlantic Petroleum 10	------	3½	3½	200	2½ Feb	4½ Apr
Baltimore Brick 100	------	1⅞	1⅞	25	1¾ Jan	2½ Jan
Boston Sand & Gravel 100	------	34½	34½	40	20 Aug	34½ Nov
Celestine Oil 1	1.05	1.05	1.10	1,094	1.05 June	3.40 Jan
Cent Teresa Sugar 10	------	4¾	4¾	60	4¾ Oct	9¾ Jan
Preferred 10	7¼	7¼	7½	205	7¼ Aug	11 Jan
Commercial Credit 25	------	45¼	45¾	99	39 July	46 Jan
Preferred 25	------	24¾	24½	150	22 July	29 May
Consol Gas, E L & Pow 100	92¾	92⅝	93	485	92½ Sept	103¾ Jan
Consolidation Coal 100	------	86	89	695	74½ June	89 May
Cosden & Co pref 5	------	4½	4½	10	3¾ May	4⅝ Jan
Davison Chemical no par	------	37¼	38	138	32½ Feb	44¼ Apr
Houston Oil pref tr ctfs 100	------	78	79	35	67½ May	93¼ Jan
Indiahoma Refining 5	------	7½	7⅝	60	6¾ Aug	10¼ Mar
Mt V-Wood M pf v t r 100	65	63	65	112	62½ Oct	95 Jan
Northern Central 50	------	68¾	68½	32	60 July	70 Jan
Pennsyl Water & Power 100	83	83	83	65	74 Feb	84½ Mar
United Ry & Electric 50	11⅞	11¾	11⅞	45	11 Feb	15 Jan
Wash Balt & Annap 50	------	16	16	50	13 May	20¼ Jan
Preferred 50	------	28	28	64	28 Oct	36 Jan
Bonds—						
Ala Co gen 6s sm bds 1933	------	83½	83½	$300	83½ Nov	89 Jan
Atlan & Charlotte 1st 5s '44	------	89½	89½	1,000	83 Aug	89½ Nov
Chicago Ry 1st 5s 1927	------	68	68	2,000	56⅞ May	70 Jan
Consol Gas gen 4½s 1954	------	75	75	2,000	73½ July	83 Feb
Cons G, E L & P 4½s 1935	74	73¾	74½	40,000	72½ June	81 Jan
5 per cent notes	------	95⅝	95⅝	6,600	92½ June	95¾ Nov
Bonds (Concluded)—						
Consol Coal Ref 5s 1950	------	75	75	$3,000	69 July	79 Jan
Convertible 6s 1923	------	96¼	96¼	3,000	96 Jan	98¼ Apr
Cosden & Co conv s f	96½	95½	96½	11,000	83 May	96½ Nov
Davison Sulphur 6s 1927	------	92	92	3,000	9 May	96 Mar
Elkhorn Coal Corp 6s 1925	------	92	92	1,000	89 May	95¾ Jan
Fairmont Coal 5s 1931	------	84	84	8,000	84 Nov	86¼ Apr
Monon V Trac 5s 1942	------	69½	69½	2,000	61½ Sept	69½ Nov
Pennsy W & P 5s 1940	81	81	81	1,000	76⅛ Aug	86½ Jan
Portland Ry ref 5s 1930	------	68	68	2,000	60 Oct	68 Nov
United Ry & E 4s 1949	------	64	64¼	38,000	55 May	69 Jan
Income 4s 1949	------	48	48	4,000	42 Mar	49½ Sept
Funding 5s 1936	65½	65½	65½	9,000	56 Mar	65½ Nov
do small 1936	------	65¼	65¼	600	56 Mar	65¼ Nov
Va Car Chemical 5s	------	92½	92½	1,000	92½ Oct	92½ Oct

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 30 to Nov. 5, 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.
Alliance Insurance 10	------	20	20	22	19 Sept	23 Jan
American Gas 100	40	40	40¼	143	31 Apr	64½ Jan
American Rys, pref 100	------	25	25	100	18 Oct	64½ Jan
American Stores no par	55	52¾	55	513	37¾ Feb	56¾ Oct
1st preferred	------	90	90	5	90 July	93 Feb
Buff&SusqCorp pf v t c 100	50	48½	50	50	44 Apr	50 Jan
Elec Storage Battery 100	117	117	122	2,630	99 Feb	141 Jan
General Asphalt 100	------	54½	54½	100	45 Aug	130 Jan
Preferred 100	------	90	90	110	77 Aug	193 Jan
Insurance Co of N A 10	29	29	30	210	27¼ Aug	47½ Jan
J G Brill Co 100	59½	59	59½	170	34 Aug	63 Oct
Keystone Telephone 50	------	8	8	75	8 Sept	13 Jan
Preferred 50	29½	29½	29½	60	29 Sept	35 Feb
Lake Superior Corp 100	11	10¾	11¾	2,435	9⅝ Aug	22 Mar
Lehigh Navigation 50	79½	z68¾	80	7,213	57 June	80 Nov
Lehigh Valley 50	------	53¾	56	520	40½ May	56 Nov
Midvale Steel & Ord 50	------	38⅛	38½	70	37¼ Aug	51½ Jan
Northern Central 50	------	67	68	138	60 Sept	69½ Jan
Pa Cent Lt & Pow, pref	------	40	40	50	39½ Sept	43¼ Jan
Pennsyl Salt Mfg 50	------	68	68	119	64 July	76 Jan
Pennsylvania 50	------	z43½	43⅞	2,330	37⅞ Aug	44 Oct
Phila Co (Pitts)—						
Pref (cumulative 6%) 50	32	32	33	725	29½ May	36½ Jan
Phila Insul Wire no par	51¾	51¾	53¾	407	50½ July	53¾ Oct
Phila Elec of Pa 25	23⅜	23	23⅜	1,290	20½ Sept	25⅜ Jan
Full paid rects	------	27½	27⅞	1,099	25 Sept	27⅞ Nov
Phila Rapid Transit 50	18¼	17½	18½	2,379	12½ July	28 Jan
Philadelphia Traction 50	52	52	53½	165	49⅜ Oct	63 Jan
Railways Co General 10	------	2	2	100	2 Nov	2½ Jan
Reading 50	------	96⅞	103	439	65 Feb	103 Nov
1st preferred 50	------	55	55	20	33¼ Mar	55 Oct
2d preferred 50	------	58	58	50	33¼ Feb	61½ Oct
Tono-Belmont Devel 1	------	1½	1 11-16	2,660	1 1-16 Sept	3 1-16 Jan
Tonopah Mining 1	------	1⅝	1⅝	100	1 Aug	2¾ Feb
Union Traction 50	30	29¾	30	776	23 July	37 Jan
United Cos of N J 100	170	170	170	1	163 July	185 Jan
United Gas Impt 50	37	36½	37½	3,412	34¾ Oct	57 Jan
Preferred	49⅞	49⅞	50	133	49⅞ Oct	50¼ Oct
U S Steel Corp 100	------	87⅝	87⅝	30	84⅝ Aug	108⅞ Jan
Warwick Iron & S 10	8	8	8	365	8 Feb	8¾ Jan
Westmoreland Coal 50	75	75	75	100	71 June	75 Jan
York Railways, pref 50	------	31	31	15	29 Aug	32 Jan
Bonds—						
U S 2d Lib L'n 4¼s 1927-42	------	88.50	88.60	$5,000	83.20 May	91.91 Jan
3d Lib Loan 4¼s 1928	------	90.52	90.76	8,050	86.40 May	94.60 Jan
4th Lib L'n 4¼s 1933-38	------	88.50	88.76	16,500	82.30 May	92.88 Jan
Victory 4¾s 1922-23	------	96.12	96.26	58,000	94.70 May	99.34 Jan
Amer Gas & Elec 5s 2007	------	74	74	2,000	68¾ Oct	82½ Jan
Bell Tel of Pa 7s 1945	------	101	101⅝	169,000	97 Oct	101¾ Oct
Balt & Ohio 4½s 1933	------	74½	74½	5,000	74½ Nov	74½ Nov
Tol & Cin 4s 1959	------	57	57	5,000	57 Nov	57 Nov
Ches & Ohio 4½s 1930	------	76½	76½	5,000	76½ Nov	76½ Nov
C R I & Pac 4½s 1934	------	69	69	10,000	69 Nov	69 Nov
C C C & St L 4½s 1931	------	78	78	3,000	78 Nov	78 Nov
Colo Southern 4½s 1935	------	76½	76½	2,000	76½ Nov	76½ Nov
Elec & Peop tr ctfs 4s 1945	54½	54	54¾	6,000	49¾ Sept	65 Jan
do small 1945	------	54¾	55	600	51½ Sept	66 Feb
Equit Ill Gas Lt 5s 1928	------	98¼	98½	3,000	95 June	101 Jan
Keystone Telep 1st 5s 1935	81	81	81	2,000	67 June	85 Jan
Lehigh C & Nav—						
Consol 4½s 1954	84½	84½	84½	5,000	80 Aug	90¼ Jan
Lehigh Valley coll 6s 1928	------	98	98½	6,000	92½ June	102¾ Jan
Consol 6s 1923	------	98	98	2,000	95¼ June	100¼ Mar
Gen consol 4s 2003	------	71¼	71¼	4,000	59 June	72¼ Oct
Registered 4s 2003	69	69	69	19,000	69 Nov	71⅞ Aug
N Y Central 6s 1935	------	93	93	5,000	93 Nov	93 Nov
Pa RR 100-yr 7s 1930	------	104¾	105	6,000	100⅝ Apr	105 Oct
General 4½s 1965	------	83	84	1,000	74¾ Apr	83 Jan
Phila Elec 1st 5s 1966	84¼	83	84¼	26,000	79½ July	84¼ Nov
do small 1966	------	83	84	1,200	79½ July	84 Nov
Portland Ry 5s 1930	------	68	68	5,000	68 Oct	68 Oct
Reading J C collat 4s 1951	------	95	95	28,000	80 Jan	95 Nov
Southern Ry 4s 1956	------	63	63	2,000	63 Nov	63 Nov
United Rys Invest 5s 1926	------	70	70	17,000	65 June	76 Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 30 to Nov. 5, 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 Wind Glass Mach 100	125	118	125	1,055	105 Sept	135 Jan
Arkansas Nat Gas com 10	11⅞	9⅞	12¼	27,991	9½ Sept	45 Jan
Barnsdell Corp class A 25	39	39	39	200	36 Aug	47 Apr
Carbo-Hydrogen Co com 5	------	1¼	1½	160	1¼ May	3¾ Jan
Preferred 5	3⅜	3½	3⅝	220	3¾ June	5 Jan
Carnegie Lead & Zinc 5	5	5	5	156	3½ Aug	11½ Jan
Consolidated Ice com 50	------	3¾	3¾	450	3 June	4½ Mar
Dollar Savings & Trust 100	------	212	212	8	212 Nov	215 July
Guffey-Gillespie Oil (no par)	------	31	31¾	200	25½ June	39 Jan
Habishaw El Cable (no par)	------	15	15	25	14½ June	17 Apr
Harb-Walk Refr com 100	92	91	92	140	89 Sept	119 Feb
Preferred 100	------	100	100	1,143	93 July	102 Jan
Indep Brewing com 50	1¾	1¾	1¾	200	1¾ Oct	5½ Apr
Preferred 50	6½	6¼	7⅞	355	6¼ Nov	15¼ Apr
Kay County Gas 1	1⅞	1½	1⅞	10,279	1½ Jan	2½ Apr
Lone Star Gas 25	31	30¾	31¼	510	25 June	45½ Jan
Mfrs' Light & Heat 50	------	54½	56¾	290	48¼ July	61¾ Jan
Marland Petroleum 5	3⅞	3⅜	3⅞	16,433	3⅜ Oct	6½ Jan
Middle States Oil 10	------	14½	14¾	400	12 Aug	38½ Feb
Nat Fireproofing 50	------	6⅜	6½	175	5½ July	9½ Apr
Preferred 50	13	13	13½	275	11 Aug	19½ Apr
Ohio Fuel Oil 1	------	23	23¼	210	21 Aug	34½ Mar
Ohio Fuel Supply 25	49⅜	49	49⅞	757	44 Feb	55¼ Apr
Oklahoma Nat Gas 25	31	31	32	255	29½ July	52¾ Mar
Paragon Refining 25	------	27¾	27¾	160	26 Sept	28½ Oct
Pittsb Brewing com 50	3½	3½	3½	250	3 Oct	8½ Apr
Preferred 50	9¾	9¾	10	835	8⅞ Oct	18¾ Apr
Pittsb & Jerome Copper 1	6c	5c	7c	12,100	4c July	25c Jan
Pittsb & Mt Shasta Cop 1	47c	45c	47c	8,100	30c Aug	53c Jan

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Stocks (Concluded)—Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pittsb Oil & Gas	100	11⅞	12	200	11	May	18	Mar
Pittsb Plate Glass	100	150	151	770	149	Aug	172	Apr
Transcontin'l Oil (no par)		12¼	13	1,200	9⅞	Aug	37⅝	Jan
Union Natural Gas	100	120	120	40	117	Oct	130	Jan
U S Steel Corp com	100	86½	88½	410	84¾	Aug	107¼	Jan
Westinghouse Air Brake	50	102¾	103¾	260	99½	Oct	118½	Jan
Westinghouse Elec Mfg	50	47	47⅛	75	45⅜	May	55	Jan
West Penn Rys pref	100	70	70	30	65⅛	July	79	Jan
Bonds—								
Pittsb Coal deb 5s	1931	88	88	$1,000	88	Nov	97¼	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 30 to Nov. 5, both inclusive. It covers the week ending Friday afternoon.

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

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transaction. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 5. 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	1⅞	1⅞	2	8,400	**1¼**	**Jan**	**4¼**	**Apr**
Aetna Explosives r(no par)	10½	10	10¼	1,500	**7**	**May**	**11¾**	**July**
Amal Tire Stores r (†)		1	1	100	1	Oct	16¼	Jan
American Cigar, com r 100	140½	140	140½	65	130½	Oct	140½	Nov
Automatic Fuel S r	65⅝	56	65⅝	7,000	**45½**	**Sept**	65⅝	Nov
Brill (J G) Co r 100	60	58	60	500	58	Oct	61	Oct
British-Amer Chem r 10	5	5	6½	1,000	3	Oct	9½	Jan
Brooklyn City RR r 10		4⅜	4⅜	500	4⅜	Nov	4½	Oct
Car Ltg & Power r 25		3¼	3½	1,100	**1⅜**	**Aug**	**4**	**Sept**
Chicago Nipple Mfg cl A 10	8½	7½	9½	14,800	**3½**	**June**	**14¾**	**July**
Cities Serv Bankers shs r(†)	34⅞	34¾	35	1,800	**29½**	**Aug**	**44¼**	**Jan**
Cleve Auto Co, new (†)		48	50	300	40	Sept	91	Mar
Colombian Emer Synd new	5½	5½	5½	100	4½	Oct	25	Jan
Conley Tin Foil r (†)		17¼	17¾	1,083	17¼	Nov	29	Jan
Continental Motors r 10		7½	7⅝	200	7	Oct	**14**	**Jan**
Crude Chemical, com r	1⅜	1	1¼	400	**⅝**	**Aug**	**1½**	**July**
EmpireTube&Steel(no par)	17⅛	16⅝	17¾	4,700	**7⅛**	**July**	17¾	Nov
Farrell(Wm)&Son,com r (†)		22	22	200	20	Aug	54	Apr
Garland Steamship r (†)		4¾	4¾	100	3¾	Sept	5½	Aug
Gen Asphalt, com r 100	54½	53¾	57¼	19,500	**40½**	**Aug**	**130**	**Jan**
Goldwyn Picture r (no par)		7	8	1,900	4	Oct	34	Jan
Hercules Paper r (no par)	20¼	20	20½	3,500	**14¼**	**Mar**	**33**	**Apr**
Indian Pack Corp r(no par)	3⅝	3½	4	2,700	**3½**	**Oct**	**20**	**Jan**
Intercontinental Rubb 100	11	10½	11½	1,700	10	Feb	17	Jan
Int Prod, com r (no par)		14	14	100	14	Oct	23	Oct
Kay County Gas r 1	1⅝	1⅝	1¾	6,400	**1⅝**	**Sept**	**2½**	**Apr**
Lehigh Coal & Nav r 50	79	70	80	2,100	70	Nov	80	Nov
Lehigh Power Secur r (†)		7	7	100	7	Nov	8	Oct
Lehigh Val Coal Sales r 50	82	82	82	25	82	Nov	82	Nov
Libby McNeill & Libby r 10		12⅛	12½	300	10½	Aug	32	Apr
Lincoln Mot Co cl A r 50	29½	29	29¾	300	27	Oct	53	Jan
Maxwell-Chalmers A w i	57	57	58	200	47	Sept	60	Oct
Mercer Motors r (no par)		9	9	100	8	Sept	39	Jan
Morris (Philip) Co Ltd 10		6⅞	7	1,500	5	May	8½	Oct
Munson Furniture r	13¾	13¾	13¾	1,400	12	Oct	13¾	Nov
National Leather r 10		10	10	100	9½	Oct	18	Jan
Nor Am Pulp & Paper (†)	5	5	5¼	1,600	**3¼**	**Aug**	**7¼**	**June**
Perfection T & R r 10	1¼	1¼	1¼	2,500	**85c**	**Oct**	**5¾**	**Jan**
Radio Corp of Amer r (†)	2¾	2¼	2¾	4,300	**1¾**	**June**	**3**	**Jan**
Preferred r 5	2½	2¼	2⅝	4,900	**1¾**	**May**	**4½**	**Jan**
Repub Rubber r (no par)		1¾	2	2,325	1½	Sept	6	Jan
Royal Bak Powd pref r 100	82½	82	82½	40	81	Oct	82½	Oct
Roy de France Toilet Prod 5	4	4	4¾	400	4	Aug	7	June
Stanwood Rubber r (†)		1⅛	1⅜	2,350	1	Oct	18¾	Jan
Stutz Motor Car r (no par)		270	270	3	220	Aug	735	Apr
Sweets Co of Amer r 100	2	1¾	2	9,400	**1½**	**Aug**	**6⅞**	**Jan**
Swift International r 5		22	28½	3,400	22	Nov	59	Jan
Tenn Ry, L & P, com r 100	2	1¾	2	8,000	**1¼**	**Oct**	**3¼**	**Oct**
Preferred r 100		5½	5½	400	3	Oct	7½	Oct
Tob Prod Exports r (†)		13½	14½	5,900	9	Aug	32	Jan
Triangle Film Corp v t c 5		⅝	7-16	3,500	¼	Sept	⅞	Jan
Union Carbide & Carb r(†)		58½	58¾	300	58	Oct	78	Jan
United Profit Sharing 25c	1⅞	1⅜	2	4,700	**1**	**Aug**	**3¼**	**Jan**
Un Retail St's Candy r (†)	10	10	10¼	3,900	**9**	**Aug**	**19**	**Jan**
U S High Sp Steel & Tool (†)	30¼	30¼	30¾	100	27	Jan	40¼	Feb
U S Light & Ht, com r 10	1⅝	1½	1⅝	1,500	1	Sept	3½	Jan
Preferred 10		1¼	1½	200	1¼	Nov	4	Jan
U S Ship Corporation r		2⅞	2⅞	1,000	2⅞	Oct	5	Oct
U S Steamship 10	1⅜	1⅜	1⅝	37,300	**1⅜**	**July**	**4⅜**	**Jan**
Wayne Coal 5	3⅝	3⅜	4⅛	6,100	**2⅛**	**Aug**	**5¼**	**Jan**
Willys Corp,com r (no par)		15	16	400	13½	Aug	26½	Jan
First preferred r 100	100	50	55	200	50	Nov	100	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil r £1	20¾	20¾	21½	2,450	**19**	**May**	**31**	**Jan**
Buckeye Pipe Line r 50	89	89	89	70	85	June	100	Jan
Galena-Sig Oil, com r 100		46	55	560	44	Aug	65	Mar
Ohio Oil r 25	312	312	312	10	273	Aug	388	Jan
Standard Oil (Ind) r 100		758	793	675	660	Sept	810	Oct
New stock		320	320	100	320	Nov	320	Nov
Standard Oil of N Y r 100	392	385	392	427	**343**	**Aug**	**480**	**May**
Other Oil Stocks								
Allen Oil r 1	1	1	1¼	3,000	1	Nov	3½	Apr
Allied Oil r 1	18c	18c	21c	42,000	**18c**	**Oct**	**15-16**	**Jan**
Arkansas Nat Gas r 10	11¾	10	12	6,900	**9**	**Aug**	**45**	**Jan**
Boone Oil r 5	2¼	2	2½	18,800	**1¾**	**Aug**	**7⅝**	**Jan**
Boston-Wyoming Oil r 1	1 1-16	⅞	1 1-16	26,000	**⅝**	**Apr**	**1½**	**Mar**
Carib Syndicate new r	13¾	13¾	15¾	8,200	**9**	**Aug**	**53**	**Jan**
Cosden & Co, com r 5	7⅛	7⅛	7¾	1,000	6¼	Aug	10¼	Jan
Cushing Petr Corp com r 5	⅝	½	⅝	6,500	**½**	**July**	**3**	**Jan**
Denny Oil r	1½	1½	1¾	22,900	¾	Aug	1⅞	Nov

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.	
Dominion Oil r 10	11⅛	11⅛	11⅜	500	5¾	Aug	39½	Jan
Elk Basin Petrol r 5	9⅜	9⅜	9¾	6,700	**6½**	**Aug**	**11¼**	**Mar**
Engineers Petrol Co r 1	1 5-16	1 3-16	1 5-16	17,450	**1**	**May**	**7⅞**	**Feb**
Esmeralda Oil & Gas 1		⅛	⅛	400	⅛	July	⅜	Mar
Federal Oil 5	2⅝	2½	2¾	7,000	**2**	**May**	**4¾**	**Jan**
Fensland Oil (no par)	15	15	16½	2,800	5	Feb	16¾	Oct
Granada Oil Corp cl A r 10	8¾	8¾	9	300	6	Jan	16	Apr
Guffey-Gillespie Oil r (†)	31¾	31	32½	2,200	25¾	June	39¼	Jan
Hudson Oil r 1	¼	3-16	¼	1,600	3-16	May	1¼	Jan
Imperial Oil r 25		16	16	200	15	Aug	17½	Sept
Inter Petrol r new no par	17⅝	17½	18⅛	9,100	**15⅜**	**Oct**	**18⅛**	**Oct**
Lance Creek Royalties r 1	3-16	3-16	3-16	1,000	⅛	Aug	65c	Feb
Lone Star Gas r 25		30½	31½	872	25	May	38	Feb
Maracaibo Oil Explor r(†)	19½	19	20¾	4,500	**15¾**	**Aug**	**29**	**July**
Marland Refining r 5		3¼	3⅜	15,000	3¼	Oct	5⅛	June
Meridian Petroleum w i r		7-16	7-16	3,500	7-16	Oct	⅝	Oct
Merritt Oil Corp r 10	13⅞	13⅞	14½	2,500	10¾	Aug	22⅛	Jan
Midwest Refining r 50	161	158	162	2,064	128	May	190	Jan
Midwest-Texas Oil r 1		⅛	1-16	7,000	**4c**	**July**	**⅛**	**Jan**
Mountain Prod r 1		13½	14½	1,000	11¾	Oct	14½	Nov
National Oil r 10		5⅞	6	400	5⅞	Oct	8¼	Sept
Noble Oil & Gas 1	¾	11-16	¾	12,700	9-16	June	1 5-16	Apr
North American Oil r 5	2⅞	2¾	3	600	2	Aug	**5⅝**	**Jan**
Paragon Refining r 25		27	27	40	25½	Sept	28½	Oct
Pennock Oil r 10		6½	6¾	500	5	Apr	9½	Jan
Producers & Ref r 10	6	5⅝	6⅛	5,500	**5½**	**Aug**	**10½**	**Jan**
Red Rock Oil & Gas r	½	⅜	½	1,600	⅜	May	1¾	Mar
Ryan Cons'd r		16½	17½	800	16½	Oct	**40½**	**May**
Salt Creek Producers r 25		32	32	100	26¾	Oct	56	Feb
Salt Creek Produc, new r		12½	13¼	1,200	10¾	Oct	14¼	May
Sapulpa Refining r 5		5½	5⅝	1,300	4⅝	May	**7¼**	**Jan**
Settled Prod r	2¼	2¼	2¼	2,700	1¾	Aug	2½	Oct
Simms Petroleum r(no par)	9¾	9¼	10½	17,100	9⅝	Aug	**73½**	**Jan**
Skelly Oil 10	9⅜	9¼	9⅝	5,200	**9**	**Feb**	**13½**	**Jan**
Texas-Ranger Prod & Ref 1		⅛	⅛	800	⅛	Nov	1⅞	June
Texon Oil & Land	¾	⅝	¾	32,200	⅛	Apr	**1½**	**Jan**
United Tex Petrol r	½	½	½	5,000	**7-16**	**Oct**	1½	Jan
Victoria Oil r 10	1	⅞	1⅛	6,000	**⅜**	**May**	**2½**	**Jan**
Vulcan Oil r 5		½	½	500	½	Oct	9½	Jan
Whelan Oil r 1	¾	¾	¾	1,600	¾	Jan	1	Jan
Wilcox Oil & Gas r		5¾	6¼	1,300	5¾	Nov	6¼	Nov
Woodburn Oil r (†)	2¾	2¾	2¾	100	2½	Aug	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals 1	13-16	¾	⅞	6,200	**½**	**July**	**2⅛**	**Apr**
Alvarado Min & Mill r 20	14¼	14¼	14¼	200	13	Sept	15⅝	July
America Mines r 1	1	⅞	1	3,800	¾	June	1 3-16	Mar
Arizona Globe Copper 1		½	⅝	13,950	¼	Oct	**15-16**	**June**
Arizona Silver r 1		¼	¼	800	1/16	Oct	6½	Jan
Atlanta Mines r 1		1c	2c	12,400	**1c**	**May**	**4c**	**Mar**
Belcher-Divide r 10c	4½c	3½c	5c	18,700	**2c**	**June**	**38c**	**Jan**
Belcher Extension 10c	5c	4½c	6½c	26,600	2½c	Aug	**49c**	**Jan**
Big Ledge Copper Co 5	7-16	⅜	7-16	13,100	**3-16**	**May**	**¾**	**June**
Booth r 1	5c	4c	5½c	14,600	**3c**	**July**	**7c**	**Jan**
Boston & Montana Dev 5	43c	43c	45c	34,000	**30c**	**Mar**	**92c**	**Aug**
Caledonia Mining 1	18c	17c	19c	14,000	**15c**	**Oct**	**42c**	**Jan**
Candalaria Silver r 1	¼	¼	5-16	3,500	**¼**	**May**	1 1-16	Jan
Cash Boy Consol r 1	5½c	5c	6c	17,500	4½c	June	12c	Mar
Consol Ariz Smelt 5	1-32	1-32	1-16		1-32	Nov	⅞	Jan
Consol Virginia Silver r 5	5½	4¾	5½	1,550	**1⅞**	**Aug**	**10**	**Jan**
Cortes Silver r	64c	62c	64c	15,900	**52c**	**Mar**	**65c**	**Oct**
Cresson Con Gold M&M 1	1¾	1	1¾	2,500	**¾**	**Sept**	**2½**	**Jan**
Darwin Silver 1	2¾	2¾	2½	5,900	**2¾**	**Oct**	**3**	**Sept**
Divide Extension 1	26c	25c	29c	75,500	**19c**	**July**	1 **15-16**	**Jan**
El Salvador Silver Min 1	⅝	⅝	¾	10,000	**⅝**	**Oct**	**3⅛**	**Mar**
Emma Silver	3	3	3½	6,700	**2½**	**Oct**	**16**	**Mar**
Eureka Croesus Min r 1	55c	44c	60c	189,000	**3-16**	**Aug**	1 **15-16**	**Jan**
Eureka Holly r	1½	1½	1 11-16	13,800	**9-16**	**Feb**	1 **15-16**	**Apr**
Goldfield Consol'd r 10	8½c	8c	9c	11,250	**7c**	**Oct**	**15c**	**Jan**
Goldfield Devel r 10c	4c	3½c	4c	16,300	**2c**	**Aug**	**15c**	**Feb**
Gold Zone Divide r 1	18c	17c	29c	135,700	**11c**	**June**	**44c**	**Jan**
Harmill Divide r 10	25c	18c	28c	27,900	**12c**	**Oct**	**65c**	**Mar**
Hecla Mining 25c	4 11-16	4⅝	4⅞	3,023	**15-16**	**Jan**	**5**	**Oct**
Howe Sound Co 1		3¼	3¼	200	2¾	Aug	4½	Feb
Iron Blossom r 10c	5-16	¼	5-16	800	**3-16**	**Sept**	**7-16**	**Feb**
Jim Butler r 1	17c	16c	19c	10,700	**10c**	**Aug**	**27c**	**Jan**
Jumbo Extension 1	6c	5c	7c	16,200	**4c**	**July**	**13c**	**Sept**
Kewanus r 1		2c	2½c	10,300	**½c**	**July**	**15c**	**Jan**
Knox Divide r 10c	5c	5c	6½c	17,400	**4c**	**Aug**	**15c**	**Jan**
Lone Star r 1	5c	4½c	6c	43,000	**4c**	**Oct**	**8c**	**Oct**
MacNamara Mining r 1	5-16	3-16	5-16	44,000	**1-16**	**May**	**97c**	**Jan**
Magma Copper 5	28	25	28	800	24½	Aug	39	Apr
Marsh Mining r 1	11c	10c	11c	14,800	**9c**	**Oct**	**32c**	**Jan**
Montana Silver King r 1	1	⅞	1⅛	700	**⅝**	**Oct**	**1¼**	**Sept**
Motherlode r 1	5½c	5½c	6c	2,400	**4½c**	**Mar**	**6½c**	**May**
New Arcadian Copper r	4	3¾	4¼	9,900	**3½**	**Oct**	**4¾**	**Nov**
Nipissing Mines 5	8¾	8¾	8⅞	1,700	**8¼**	**Aug**	**12⅝**	**Jan**
Ophir Silver Mines r 1	13-16	11-16	⅞	2,800	**¼**	**May**	**1⅞**	**Feb**
Prince Consol 2	¼	¼	5-16	2,500	**¼**	**Aug**	1 **3-16**	**Jan**
Ray Verde Copper 1	1 3-16	1⅛	1½	10,900	1 1-16	Sept	1¾	Oct
Rex Consolidated Min 1	6c	6c	6c	5,200	**5c**	**Aug**	**12c**	**Jan**
Roper Group Mining 1	3-16	⅛	3-16	20,700	**1-16**	**Mar**	**⅜**	**Jan**
St Croix Silver 1	1	1	1	2,500	**⅝**	**June**	**1⅞**	**Sept**
Silver King Divide r 1	2c	1c	2½c	6,170	**1c**	**Oct**	**14c**	**Jan**
Silver Pick Cons'd r 1	5½c	5c	6c	15,200	**2c**	**Jan**	**30c**	**Mar**
Sou Amer Gold & Plat r 10		5½	5½	100	4	Sept	8¾	Jan
Standard Silver-Lead 1	3-16	3-16	3-16	3,300	**3-16**	**Jan**	**⅜**	**Jan**
Success Mining 1	3½c	3c	3½c	9,600	2½c	Sept	**7c**	**Jan**
Sutherland Divide r 1	2½c	2c	3c	14,200	½c	June	**7c**	**Jan**
Tonopah Belmont Dev 1	1½	1 7-16	1¾	6,296	**1 3-16**	**Aug**	**3¼**	**Jan**
Tonopah Divide r 1	1	15-16	1½	55,450	1	Aug	**4¼**	**Jan**
Tonopah Extension 1	1¾	1⅝	1¾	2,555	**1 5-16**	**June**	2 **15-16**	**Jan**
Tonopah Mining r 1	1½	1 7-16	1⅝	2,875	**1**	**July**	**3¾**	**Jan**
United Eastern Mining 1	2 13-16	2 9-16	3 1-16	10,140	**2¼**	**Aug**	**4½**	**Jan**
U S Continental Mines r 1	7c	6½c	7c	9,000	**6c**	**May**	**11c**	**Apr**
Unity Gold Mines 5		7½	8	1,000	7	Apr	10	Sept
Victory Divide r 10c	6c	6c	8c	15,500	**4½c**	**July**	**29c**	**Jan**
West End Consol'd 5	1 3-16	1	1 3-16	8,350	**1**	**Aug**	2 **7-16**	**Jan**
White Caps Exten 10c	1½c	1½c	1½c	9,200	**1c**	**May**	**3c**	**Jan**
White Caps Mining 10c	8c	7c	8c	14,300	**6c**	**Aug**	**20c**	**Apr**
Wilbert Mining 1	4c	3½c	4½c	13,100	**3c**	**Aug**	**12c**	**Mar**
Yukon Gold Co r 5	1¾	1⅝	1¾	1,200	⅞	Jan	1⅞	Oct
Bonds—				$				
Allied Pack conv deb 6s r'39	65	65	66	155,000	**50½**	**Sept**	**98½**	**Jan**
Amer Tel & Tel 6s r 1922	96	95	96⅛	145,000	**92½**	**Aug**	**97¼**	**Jan**
6% notes r 1924	94	93	94	69,000	**91¼**	**June**	**96½**	**Jan**
Anaconda Cop Min 7s r'29		96	96¼	135,000	96	Oct	96¼	Oct
Anglo Amer Oil 7½s r '25	100⅜	100¼	100⅝	47,000	**98**	**Aug**	**101**	**Mar**
Armour & Co 7% notes r'30	97¼	97	97½	70,000	**94¾**	**Oct**	**98**	**Oct**
Beth Steel Equip 7s 1935	94½	94¼	94⅝	170,000	**94**	**Oct**	**95½**	**Sept**
Canadian Nat Rys 7s 1933		100¾	101	15,000	**99½**	**Sept**	**101**	**Oct**
Christiania (Nor) 8s r'45	98⅞	98⅞	99	105,000	**98⅜**	**Oct**	**100¾**	**Oct**
C C C & St L Ry 6s r 1929	91	90	91	21,000	**82**	**Apr**	**91**	**Oct**
Colum Graph Mfg 8s 1925		95½	96	27,000	**92**	**Sept**	**99⅞**	**Aug**
Cons Textile deb 7s r 1923	91	90	91	11,000	**90**	**July**	**103¼**	**Apr**
Denmark(Kingd of) 8s 1945	100½	100	100⅜	270,000	**100**	**Nov**	**101**	**Oct**
Diamond Match 7½s 1935	100¼	100⅛	100¼	35,000	**100⅛**	**Nov**	**100⅝**	**Oct**
Duquesne Light 6s 1949	90	90	90¼	27,000	**85½**	**Oct**	**90½**	**Oct**
Empire Gas & Fuel 6s r '24	85	83½	85¼	40,000	**83½**	**Oct**	**85¾**	**Nov**
6s r 1926	94¾	94¼	95½	55,000	**94**	**Oct**	**96¾**	**Oct**
French Govt 5s r		55	56	205,000	**55**	**Nov**	**77**	**July**
5% premium bonds r		63¾	63¾	10,000	**63**	**Oct**	**86**	**July**
4s r	43	43	45	300,000	**43**	**Nov**	**62**	**June**
Goodrich (BF) Co 7s 1925	90⅞	90¾	91	47,000	**90**	**Aug**	**99**	**Apr**
Grand Trunk Ry 7s 1940	102¼	101¼	102½	205,000	**99⅞**	**Oct**	**102½**	**Nov**
Interboro R T 7s r 1921	74	71⅞	75½	150,000	**56⅞**	**Aug**	**76**	**Jan**
Kennecott Copper 7sr 1930		93⅛	93⅜	31,000	**90**	**May**	**98⅞**	**Jan**
Laclede Gas Light 7s	94½	94½	94⅝	10,000	**94½**	**Nov**	**94½**	**Nov**
Lukens Steel 8s 1940		100¼	100½	60,000	**100¼**	**Nov**	**100½**	**Oct**

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Bonds—(Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Morris & Co 7½s.r...1930	------	98	98	$1,000	96⅞	Sept	98⅜	Aug
N Y N H & Hart 4s..r 1922	80	79	82½	111,000	69¼	Aug	84	Oct
Norway, Kingd of, 8s r '40	101	100⅞	101⅛	97,000	100⅜	Sept	101⅝	Oct
Ohio Cities Gas 7s..r..1921	------	98	98	4,000	97⅝	Oct	98½	Sept
7s..r.....1922	94¾	94⅝	95	17,000	94	Oct	97⅜	June
7s..r.....1923	------	94⅞	95	55,000	93½	Sept	96¼	Oct
7s..r.....1924	------	94¾	95	18,000	93¼	Sept	95⅜	Oct
7s..r.....1925	94⅞	94¾	95⅞	26,000	90½	Sept	96⅝	June
Pan-Am Petrol & Tr 7s1920	------	94¼	94¾	29,000	93⅝	Sept	94¾	July
Seaboard Air Line 6s.....	------	57½	59½	86,000	53	Sept	64	Oct
Sears, Roebuck & Co 7s.r'21	------	99	99⅛	51,000	99	Oct	99½	Oct
7% ser notes.r.Oct 15 '22	------	98½	98½	28,000	98⅛	Oct	98¾	Oct
7% ser notes.r.Oct 15 '23	------	98	98	35,000	97½	Oct	98¼	Oct
Seneca Cop 8s..Apr 15 1925	------	102	107½	102,000	93	Apr	107½	Nov
SinclairConOil 7½s r...'25	91⅛	91½	91⅞	115,000	86¾	Aug	98	Apr
Solvay & Cie 8s..r....1927	100¼	100	100¼	255,000	100	Oct	100½	Oct
Southwest Bell Tel 7s.1925	------	94¾	94¾	5,000	90	Aug	97	Jan
Swedish Gov 6s June 15 '39	85½	85	85½	10,000	81¾	Aug	97	Jan
Swift & Co 7s..r.....1925	97⅜	97	97⅜	114,000	97	Oct	97⅝	Oct
Switzerland Govt 5½s.1929	------	84¾	84¾	4,000	82½	July	93	Jan
Texas Co 7% notes..r.1923	98⅝	98⅝	98⅞	61,000	97⅛	June	99¾	May
Union Tank Car eq 7s.1930	100¾	100½	101	150,000	96⅜	Aug	101⅞	Oct
Wayne Coal 6s.....	------	75	75	5,000	70	Aug	75½	Oct
Western Elec conv 7s..r.'25	99	98¾	99⅛	51,000	96¾	July	99½	Apr
†West'se El & Mfg 7s r w i.	95⅝	95¼	95⅝	395,000	95¼	Oct	96⅝	Oct
West Virginia 3½s..r..1939	------	83	83¼	30,000	78½	Oct	83¼	Nov
Zurich (Switz) 8s r....1945	99¼	99⅛	99½	77,000	96⅛	Nov	100¾	Oct
German Government and Municipal Bonds (Dollars per 1,000 Marks)				*Marks*				
Berlin 4s..r.....	13·	12	13	255,500	12	Oct	28	June
Greater Berlin 4s..r.....	------	12½	12½	25,000	12½	Nov	26	June
Frankfort 4s..r.....	------	15	15	50,000	15	Nov	31	June
5s..r.....	------	13½	13½	25,000	13½	Nov	34	June
Hamburg 4½s..r.....	14½	14¼	15	210,000	14¼	Nov	27½	June
Mannheim 4s..r.....	------	15	15	50,000	15	Oct	26	July
Munich 4s..r.....	------	16	16	10,000	16	Nov	29	June
5s..r.....	------	15	18	115,000	15	Oct	28	July
Vienna 4½s..r.....	4½	4½	4¼	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. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES

YEAR BOOK OF MERCHANTS' ASSOCIATION OF NEW YORK.

The Year Book of The Merchants' Association for 1919–20 is now being distributed. It contains 334 printed pages and it gives a summary of The Association's activities for the year ending May 1 1920. The names of the officers of the Association with alphabetical and classified lists of its members, together with the personnel of its thirty-three standing committees and its staff are included in the book. The annual reports of the President, William Fellowes Morgan, the Secretary, S. C. Mead, and of the ten service Bureaus are given. The book also contains the By-Laws of The Association and its plan of organization, illustrated by a chart. The report of William C. Breed, Chairman of the Members' Council of The Association, is also found in the book.

—Joseph Walker & Sons, members New York Stock Exchange, 61 Broadway, have issued a circular prepared by their oil specialist, Mr. N. E. B. Tweedie, regarding the Mexican Eagle Oil Co., which is one of the Royal Dutch-Shell group. The circular says: "The more the position of the Mexican Eagle is examined, present and prospective, the more conclusive appears the evidence that the big future which must be before the company is very far from being realized by the average investor, and that the value which is at present being placed on the concern's shares is not at all commensurate with the company's capabilities."

—H. M. Byllesby & Co., Chicago, are distributing among the customers of the Louisville Gas & Electric Co. of Kentucky a booklet called "Your Fortune." This booklet represents one of the many ways in which the Byllesby organization is promoting thrift, saving and sound investing among the 2,200,000 peoples served by the electric and gas companies under Byllesby management.

Harris, Forbes & Co., and The National City Co., are offering $1,000,000 Province of Alberta, Canada, Improvement 6% Bonds due Nov. 1 1930, at 92⅛ and interest yielding 7%. The bonds are legal investment for savings banks and trust funds in Connecticut and other New England States. The Province of Alberta with a population of 587,770 is one of the most important agricultural and stock raising sections on this continent.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America*	208	215	Industrial*	190	205	American	----	----
Amer Exch	255	265	Irving Nat of N Y	222	230	Bankers Trust	347	355
Atlantic	215	----	Liberty	340	355	Central Union	363	370
Battery Park	170	185	Manhattan*	210	215	Columbia	310	320
Bowery*	450	----	Mech & Met	320	330	Commercial	150	160
Broadway Cen	150	160	Mutual*	490	----	Empire	300	----
Bronx Boro*	105	125	Nat American	150	----	Equitable Tr	295	302
Bronx Nat	145	155	Nat City	306	310	Farm L & Tr	362	368
Bryant Park*	145	155	New Neth*	185	195	Fidelity Inter	200	210
Butch & Drov	35	39	New York Co	138	148	Fulton	260	270
Cent Mercan	195	205	New York	470	480	Guaranty Tr	335	345
Chase	378	388	Pacific *	160	----	Hudson	155	165
Chat & Phen	260	270	Park	470	480	Law Tit & Tr	130	140
Chelsea Exch*	145	155	Public	300	315	Lincoln Trust	155	165
Chemical	543	553	Republic*	----	----	Mercantile Tr	325	----
Coal & Iron	250	260	Seaboard	620	650	Metropolitan	250	260
Colonial*	350	----	Second	450	460	Mutual (Westchester)	105	125
Columbia*	170	180	State*	195	205	N Y Life Ins. & Trust	575	625
Commerce	225	229	Tradesmen's*	200	----	N Y Trust	590	----
Comm'l Ex*	----	----	23d Ward*	220	----	Title Gu & Tr	295	305
Commonwealth*	210	225	Union Exch	170	180	U S Mtg & Tr	395	405
Continental	130	----	United States*	175	185	United States	810	830
Corn Exch*	335	343	Wash H'ts*	350	425			
Cosmop'tan*	110	120	Yorkville*	375	425			
Cuba (Bk of)	150	185	*Brooklyn*			*Brooklyn*		
East River	170	----	Coney Island*	140	155			
Fifth Avenue*	910	930	First	205	215	Brooklyn Tr	485	500
Fifth	150	165	Greenpoint	160	180	Hamilton	260	270
First	920	940	Hillside*	110	120	Kings County	630	660
Garfield	225	235	Homestead*	80	100	Manufacturers	195	203
Gotham	190	205	Mechanics'*	85	92	People's	275	290
Greenwich*	250	----	Montauk*	85	95			
Hanover	830	845	Nassau	220	230			
Harriman	345	355	North Side*	195	205			
Imp & Trad	505	515	People's	150	160			
			Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. f New stock. x 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'ty	65	75	Lawyers Mtge	112	117	Realty Assoc (Brooklyn)	100	105
Amer Surety	70	75	Mtge Bond	75	80	U S Casualty	150	160
Bond & M G	208	215	Nat Surety	200	205	U S Title Guar	75	85
City Investing	55	60	N Y Title & Mortgage	115	125	West & Bronx Title & M G	150	160
Preferred	75	85						

Quotations for Sundry Securities

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

Standard Oil Stocks	Per share Par	Bid.	Ask.
Anglo American Oil new	£1	*20¼	21¼
Atlantic Refining	100	1125	1175
Preferred	100	106	109
Borne Scrymser Co	100	410	425
Buckeye Pipe Line Co	50	*89	91
Chesebrough Mfg new	100	205	220
Preferred new	100	98	102
Continental Oil	100	110	114
Crescent Pipe Line Co	50	*31	33
Cumberland Pipe Line	100	150	160
Eureka Pipe Line Co	100	113	117
Galena Signal Oil com	100	50	54
Preferred old	100	92	96
Preferred new	100	90	94
Illinois Pipe Line	100	172	178
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	172	178
Northern Pipe Line Co	100	102	104
Ohio Oil Co	25	*310	315
Penn Mex Fuel Co	25	*44	47
Prairie Oil & Gas	100	570	580
Prairie Pipe Line	100	230	233
Solar Refining	100	400	410
Southern Pipe Line Co	100	120	124
South Penn Oil	100	274	278
Southwest Pa Pipe Lines	100	67	70
Standard Oil (California)	100	340	343
Standard Oil (Indiana)	100	762	765
New stock		316	320
Standard Oil (Kansas)	100	580	600
Standard Oil (Kentucky)	100	430	450
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	389	392
Standard Oil (Ohio)	100	425	445
Preferred	100	105	107
Swan & Finch	100	60	70
Union Tank Car Co	100	x112	115
Preferred	100	x97	99
Vacuum Oil	100	342	346
Washington Oil	10	*30	35
Other Oil Stocks			
Imperial Oil	25	*103	105
Magnolia Petroleum	100	340	360
Midwest Refining	50	*160	161
Ordnance Stocks—Per Share			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	135	145
Preferred	100	75	76
Babcock & Wilcox	100	105	107
Bliss (E W) Co new	(†)	*25	30
Preferred	50	*50	60
Canada Fdys & Forgings	100	----	----
Carbon Steel common	100	55	65
1st preferred	100	88	95
2d preferred	100	----	65
Colt's Patent Fire Arms	25	45	47
duPont (E I) de Nemours & Co common	100	195	200
Debenture stock	100	75	77
Eastern Steel	100	----	60
Empire Steel & Iron com	100	30	35
Preferred	100	70	75
Hercules Powder com	100	198	203
Preferred	100	91	93
Niles Bement Pond com	100	85	88
Preferred	100	90	95
Phelps Dodge Corp	100	155	170
Scovill Manufacturing	100	300	350
Thomas Iron	50	*23	33
Winchester Co com	100	300	400
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	*105	109
Preferred	50	*26½	38
Amer Lt & Trac com	100	113	116
Preferred	100	80	83
Amer Power & Lt com	100	55	59
Preferred	100	62	66
Amer Public Utilities com	100	8	----
Preferred	100	25	28
Carolina Pow & Light com	100	32	36
Cities Service Co com	100	307	----
Preferred	100	65	66
Colorado Power com	100	12	15
Preferred	100	n83	88
Com'w'th Pow Ry & Lt	100	17	19
Preferred	100	41	43
Elec Bond & Share pref	100	n79½	83
Federal Light & Traction	100	8	9
Preferred	100	45	50
Great West Pow 6s 1946	J&J	75	80
Mississippi Riv Pow com	100	12½	15
Preferred	100	57	----
First Mtge 5s 1951	J&J	77	78
Northern Ohio Elec Corp	(†)	5	10
Preferred	100	27	32
North'n States Pow com	100	44	48
Preferred	100	78	81
North Texas Elec Co com	100	75	77
Preferred	100	67	70
Pacific Gas & Elec 1st pref	100	79	81
Puget Sd Pow & Light	100	17	19
Preferred	100	57	60
Republic Ry & Light	100	7½	8½
Preferred	100	27	29
South Calif Edison com	100	85	87
Preferred	100	94	97½
Standard Gas & El (Del)	50	*15	16½
Preferred	50	*37	38
Tennessee Ry L & P com	100	1	2
Preferred	100	2	6
United Lt & Rys com	100	24	27
1st preferred	100	58	60
Western Power Corp	100	22	23
Preferred	100	62	63

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.50	6.62
Buff Roch & Pittsburgh 4½s	6.87	6.25
Equipment 4s	6.87	6.25
Equipment 6s	6.87	6.25
Canadian Pacific 4½s & 6s	7.20	6.40
Carol Clinchfield & Ohio 5s	7.75	6.75
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio	7.25	6.50
Equipment 5s	7.25	6.50
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	7.37	6.75
Chic St Louis & N O 5s	7.15	6 50
Chicago & N W 4½s	6.95	6.25
Chicago R I & Pac 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Colorado & Southern 5s	8.00	7.00
Erie 5s	8.00	7.00
Equipment 4½s	8.00	7.00
Hocking Valley 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Illinois Central 5s	6.95	6.25
Equipment 4½s	6.95	6.25
Kanawha & Michigan 4½s	7.10	6.50
Louisville & Nashville 5s	6.95	6.25
Michigan Central 5s	7.00	6.25
Equipment 6s	7.00	6.25
Minn St P & S S M 4½s	7.10	6.40
Equipment 5s & 7s	7.10	6.40
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 5s	7.37	6.75
Equipment 4½s	7.37	6.75
New York Cent 4½s, 5s, 7s	7.00	6.35
N Y Ontario & West 4½s	7.50	6.75
Norfolk & Western 4½s	6.95	6.25
Northern Pacific 7s	7.00	6.30
Pacific Fruit Express 7s	6.85	6.35
Pennsylvania RR 4½s	6.90	6.35
Equipment 4s	6.99	6.35
Reading Co 4½s	6.95	6.25
St Louis Iron Mt & Sou 5s	7.75	7.00
St Louis & San Francisco 5s	7.75	7.00
Seaboard Air Line 5s	8.00	7.00
Equipment 4½s	8.00	7.00
Southern Pacific Co 4½s, 7s	6.90	6.35
Southern Railway 4½s	7.37	6.75
Equipment 5s	7.37	6.75
Toledo & Ohio Central 4s	7.37	6.62
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	139	141
Preferred	100	78	82
Amer Machine & Fdry	100	155	165
British Amer Tobac ord	£1	*12	12½
Brit Amer Tobac, bearer	£1	*12	12½
Conley Foil (new)	no par	*16	19
Johnson Tin Foil & Met	100	100	110
MacAndrews & Forbes	100	109	112
Preferred	100	77	81
Reynolds (R J) Tobacco	25	*88	95
B common stock	25	*39	40
Preferred	100	100½	101¼
Young (J S) Co	100	133	139
Preferred	100	83	87
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924..M&S	2	91	92
Amer Tel & Tel 6s 1924..F&A		93¼	93¾
6% notes 1922	A&O	95½	96
Am Tob 7% notes 1921	M&N	99⅛	100¼
7% notes 1922	M&N	99¾	100⅛
7% notes 1923	M&N	99½	100
AnacondaCop Min 6s'29..J&J		87½	88½
Anglo Amer Oil 7½s '25	A&O	100¼	100½
Arm'r&Co7sJuly15'30	J&J15	97¼	97¾
Beth St 7s July 15 '22..J&J15		97⅜	98⅛
7% notes July 15 '23	J&J15	96¾	97¼
Canadian Pac 6s 1924..M&S	2	95½	96
Federal Sug Rfg 6s 1924	M&N	92	94
Goodrich (B F) Co 7s '25	A&O	90½	91½
Hocking Valley 6s 1924	M&S	91	92
Interboro R T 7s 1921	M&S	74	75
K C Term Ry 4½s 1921	J&J	96	97
6s Nov 15 1923..M&N	15	95½	97
Laclede Gas 7s Jan 1929	F&A	93	96
Lehigh Pow Sec 6s 1927	F&A	73	75
Liggett&MyersTob6s'21	J&D	98⅛	98½
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	97⅛	97½
Sloss Sheff S & I 6s '29	F&A	88	90
Southern Ry 6s 1922	M&S	95⅞	96
Swift & Co 6s 1921	F&A15	97½	98
Texas Co 7s 1923	M&S	98½	99
U S Rubber 7½s 1930	F&A	97½	98½
Utah Sec Corp 6s '22	M&S15	85¾	87
West Elec conv 7s 1925	A&O	99	99
Industrial and Miscellaneous			
American Brass	100	178	182
American Chicle com	no par	37½	38½
Preferred	100	64	68
American Hardware	100	135	139
Amer Typefounders com	100	38	42
Preferred	100	80	83
Borden Company com	100	89	92
Preferred	100	81	83
Celluloid Company	100	150	155
Havana Tobacco Co	100	1	1½
Preferred	100	4	8
1st g 5s June 1 1922	J&D	f45	55
Intercontinen Rubb com	100	10½	11½
International Salt	100	65	----
1st gold 5s 1951	A&O	f68	71½
International Silver pref	100	*88	----
Lehigh Valley Coal Sales	50	*82	84
Royal Baking Pow com	100	110	115
Preferred	100	81	83
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. x Ex-dividend. y Ex-rights.

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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. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	September	387,708	230,352	2,537,130	2,040,303
Ann Arbor	3d wk Oct	117,155	105,805	4,070,779	3,454,960
Atch Topeka & S Fe	September	18448 570	17873 535	155941213	126797080
Gulf Colo & S Fe.	September	2,657,105	2,153,320	18,958,988	14,876,900
Panhandle S Fe.	September	960,659	670,346	6,709,893	4,420,152
Atlanta Birm & Atl.	September	496,324	444,782	4,288,928	3,701,458
Atlanta & West Pt.	September	271,460	222,304	2,280,627	2,001,849
Atlantic City	September	437,132	415,338	3,824,800	3,629,113
Atlantic Coast Line.	September	5,061,890	4,754,207	53,470,773	46,276,518
Baltimore & Ohio	September	24570 398	18708 038	162573 871	132609 923
B & O Ch Term.	September	224,969	217,785	1,533,344	1,418,798
Bangor & Aroostook	September	704,348	449,705	4,778,374	3,721,675
Bellefonte Central	August	11,291	10,376	70,562	63,672
Belt Ry of Chicago.	September	524,900	403,135	3,182,960	2,722,238
Bessemer & L Erie.	September	2,320,511	1,320,520	10,504,147	9,981,922
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.	September	8,903,194	7,140,558	63,009,183	52,451,126
Bklyn E D Term.	September	126,474	117,468	839,120	755,795
Buff Roch & Pittsb.	4th wk Oct	810,854	546,521	18,866,476	12,861,990
Buffalo & Susq.	September	338,384	221,763	2,179,283	1,696,794
Canadian Nat Rys.	4th wk Oct	3,874,104	3,221,718	86,458,335	76,174,956
Canadian Pacific.	4th wk Oct	7,579,000	5,878,000	161369000	132967000
Can Pac Lines in Me	September	174,404	150,916	2,091,767	2,013,442
Caro Clinch & Ohio.	September	696,047	578,469	5,335,509	4,597,080
Central of Georgia.	September	2,238,912	1,855,973	18,889,250	15,737,993
Central RR of N J.	September	5,273,344	4,131,526	36,185,727	32,895,635
Cent New England.	September	829,466	671,898	5,125,067	4,851,775
Central Vermont.	August	643,450	517,568	4,358,279	3,680,136
Charleston & W Car	September	227,116	278,904	2,569,183	2,211,722
Ches & Ohio Lines.	September	9,207,145	6,546,830	62,968,523	53,673,732
Chicago & Alton.	September	2,974,659	2,414,784	21,562,800	18,691,456
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	September	2,271,744	2,204,613	17,372,302	16,108,560
Chic Ind & Louisv.	September	1,617,908	1,152,262	11,506,466	8,979,269
Chicago Junction.	September	359,920	329,440	2,465,048	2,697,530
Chic Milw & St Paul	September	16356 784	15137 097	121277 139	110262 256
Chic & North West.	September	16940 078	14504 392	119213 093	102112 652
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.	September	1,974,365	2,639,485	23,098,263	19,863,311
Chic Terre H & S E.	September	713,196	483,720	4,130,603	3,068,136
Chic Ind & Western	September	443,728	286,662	3,281,690	2,256,174
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	September	212,328	149,148	1,386,476	958,803
Wichita Valley.	August	162,961	111,015	1,095,034	634,710
Colo & Wyoming.	September	102,401	74,143	730,269	819,441
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	September	4,058,873	3,498,069	28,034,370	23,543,080
Denver & Salt Lake	August	300,691	295,296	1,731,856	1,795,206
Detroit & Mackinac	September	221,291	152,449	1,476,074	1,186,828
Detroit Tol & Iront.	September	564,491	339,384	3,632,853	2,718,193
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.	September	2,793,028	2,968,017	14,993,720	16,469,543
Dul Sou Shore & Atl	3d wk Oct	143,961	99,654	4,613,859	3,817,767
Duluth Winn & Pac	September	194,170	153,533	1,763,402	1,412,359
East St Louis Conn.	September	182,311	102,554	1,044,737	900,350
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.	September	11133 124	8898,185	76,084,974	67,298,016
Chicago & Erie.	September	1,180,725	148,420	8,991,129	7,666,216
N J & N Y RR.	September	133,741	108,820	969,082	834,244
Florida East Coast.	September	959,400	704,357	9,881,252	7,448,021
Fonda Johns & Glov	August	134,161	126,991	938,212	830,483
Ft Smith & Western	September	185,995	157,534	1,348,599	1,130,838
Galveston Wharf.	September	217,100	68,194	1,227,505	624,777
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.	4th wk Oct	3,705,621	3,175,005		
Atl & St Lawrence	September	279,003	160,370	2,152,241	2,325,037
Ch Det Can G T Jct	September	233,593	208,584	1,386,244	1,548,143
Det G H & Milw.	September	650,753	460,325	3,563,608	3,168,486
Grand Trk West.	September	1,661,860	1,293,332	12,631,135	10,216,198
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.	September	420,356	239,233	2,815,147	1,991,172
Gulf & Ship Island.	September	312,648	206,335	2,199,051	1,797,920
Hocking Valley.	August	1,629,919	1,349,664	9,602,500	7,199,904
Illinois Central.	September	14120780	9,840,095	104035566	78,895,768
Illinois Terminal.	September	112,678	77,878	772,353	698,128
Internat & Grt Nor.	September	1,849,635	1,295,424	13,314,966	10,377,560
Kan City Mex & Or	September	160,387	156,915	1,199,222	989,121
K C Mex & O of Tex	September	197,080	129,253	1,336,683	826,917
Kansas City South.	September	2,162,095	1,332,293	14,064,143	10,897,290
Texark & Ft Sm.	September	206,096	146,691	1,507,308	1,071,324
Kansas City Term.	August	140,416	132,709	993,693	881,400
Kan Okla & Gulf.	September	282,416	139,709	1,854,117	1,020,706
Lake Sup & Ishpem.	August	282,147	131,282	1,093,944	627,588
Lake Term Ry.	September	145,090	101,012	991,461	836,813
Lehigh & Hud River	September	356,044	277,178	2,095,888	1,947,440
Lehigh & New Eng.	September	318,737	418,731	3,229,689	2,769,777
Lehigh Valley.	September	7,051,143	6,076,055	51,716,966	47,169,811
Los Ang & Salt Lake	September	1,799,768	1,472,350	14,941,339	12,503,473
Louisiana & Arkan.	September	381,453	178,369	3,062,944	1,533,754
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	September	293,561	365,067	2,297,845	2,165,590
Maine Central.	September	2,187,831	1,603,175	14,980,682	12,852,475
Midland Valley.	September	529,459	339,245	3,549,589	2,877,453
Mineral Range.	3d wk Oct	13,006	14,796	526,614	621,141
Minneap & St Louis	September	1,768,563	1,371,679	12,082,375	9,692,242
Minn St P & S S M.	September	4,979,771	4,186,108	33,974,903	30,679,836
Mississippi Central.	September	119,085	75,946	777,163	739,536
Missouri Kan & Tex	September	3,757,974	3,291,043	28,980,942	25,092,592
Mo K & T Ry of Tex	September	2,725,980	2,429,787	20,620,665	18,117,970
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	September	507,659	308,137	2,914,504	2,620,815
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	3d wk Oct	20,911	11,855	303,653	266,645
Nevada Northern.	September	80,759	126,276	1,351,610	1,105,634
Newburgh & Sou Sh	September	190,189	63,196	1,258,412	1,047,814
New Orl Great Nor.	September	263,707	209,832	1,967,063	1,722,600
N O Texas & Mex.	September	295,790	184,866	2,069,133	1,431,108
Beaum S L & W.	September	205,013	122,189	1,584,677	968,625
St L Brownsv & M	September	856,948	512,726	5,540,615	3,968,997
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	September	1,302,731	966,785	8,477,993	7,115,940
Michigan Central.	September	9,025,500	7,707,648	63,584,315	56,918,226
Clev C C & St L.	September	8,672,757	7,474,754	64,650,862	53,092,126
Cincinnati North.	September	392,168	259,607	2,597,352	2,156,945
Pitts & Lake Erie	September	4,245,040	2,695,502	22,975,723	21,308,436
Tol & Ohio Cent.	September	1,441,711	992,381	9,046,745	6,850,659
Kanawha & Mich	September	559,102	417,146	3,747,688	3,204,565
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	September	1,229,223	953,330	9,443,674	8,391,820
N Y Susq & West.	September	434,734	323,747	3,250,805	2,870,714
Norfolk Southern.	September	700,662	590,161	5,844,634	4,687,080
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.	September	118,186	77,528	950,910	799,871
Northwestern Pac.	September	863,120	628,741	5,919,357	4,789,377
Oahu Ry & Land Co	August	335,139	260,201	1,394,713	1,177,732
Pacific Coast	September	628,892	488,268		
Pennsylv RR & Co.	September	58521090	47788997	395552443	365035174
Balt Ches & Atl.	September	103,742	158,971	1,221,736	1,216,507
Cinc Leb & Nor.	September	134,504	101,793	899,051	810,070
Grand Rap & Ind	August	980,717	865,347	5,918,422	5,159,259
Long Island.	September	2,807,844	2,277,173	19,479,328	19,048,549
Mary Del & Va.	September	159,154	143,217	987,316	1,024,239
N Y Phila & Norf	September	745,548	770,772	5,952,582	6,098,830
Tol Peor & West.	September	156,664	137,701	1,476,664	1,203,479
W Jersey & Seash	September	1,482,741	1,248,189	10,636,196	9,497,455
Pitts C C & St L.	September	9,750,227	9,079,693	75,475,122	68,989,665
Peoria & Pekin Un.	September	133,344	99,550	1,140,298	867,068
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.	September	146,576	70,263	988,180	612,847
Phila & Reading.	September	8,512,293	6,954,895	64,285,930	53,764,311
Pittsb & Shawmut.	September	194,493	116,313	1,233,873	862,302
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.	September	952,722	940,103	8,286,823	9,460,180
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.	September	9,470,291	7,452,640	67,498,809	56,701,301
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.	September	2,116,064	1,260,500	15,460,998	9,640,490
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.	September	135,644	129,128	1,011,627	808,988
San Ant & Aran Pass	September	809,727	458,831	4,039,807	3,212,015
San Ant Uvalde & G	September	153,694	87,776	1,145,778	838,662
Seaboard Air Line.	September	4,177,702	3,161,083	36,094,624	30,298,801
South Buffalo.	September	161,117	57,062	1,084,767	778,001
Southern Pacific.	August	17518559	14429313	125112976	105165843
SoPacAtl SS Lines	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	September	2,533,151	1,625,221	18,277,168	15,623,046
Hous & Tex Cent.	September	1,086,473	884,639	8,246,685	6,561,319
Hous E & W Tex	September	251,660	223,257	2,117,492	1,724,336
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.	September	891,618	702,658	7,118,741	5,895,235
Southern Railway.	September	13467505	11317589	112411915	93,426,288
Ala Great South.	September	1,082,064	859,854	8,446,324	7,549,959
Cin N O & Tex P.	September	2,099,725	1,243,337	15,331,454	11,912,564
Georgia Sou & Fla	September	429,529	347,454	3,917,978	3,177,879
Mobile & Ohio.	September	1,809,335	1,405,149	13,566,040	11,130,330
New Orl & Nor E.	September	752,870	546,204	5,772,236	4,781,506
Northern Ala.	September	109,646	109,423	1,105,092	842,420
South Ry in Miss.	September	154,460	155,062	1,327,865	1,256,929
Spokane Internat.	September	139,751	125,818	1,140,196	811,260
Spok Portl & Seattle	September	892,721	669,870	6,666,524	5,400,327
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.	September	271,148	213,834	2,157,598	1,879,923
Term R R Assn of St L	September	475,772	390,683	3,383,618	2,832,618
St L Mer Bdge T.	September	481,970	336,038	3,014,209	2,186,665
Texas & Pacific.	3d wk Oct	916,399	780,042	32,430,159	28,315,751
Toledo St L & West.	September	1,108,739	853,699	8,286,255	5,822,412
Ulster & Delaware.	September	176,277	157,796	1,096,153	891,807
Union Pacific.	August	12448 428	10776 694	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	September	184,020	139,560	1,400,044	865,318
Vicks Shrev & Pac.	September	467,898	296,684	3,264,879	2,408,425
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.	September	2,189,230	1,542,747	13,798,074	10,889,628
Western Pacific.	September	1,851,647	1,433,015	11,653,471	9,365,243
Western Ry of Ala.	September	256,282	190,749	2,083,186	1,881,537
Wheel & Lake Erie.	September	2,019,172	1,237,697	12,459,189	9,518,616
Wichita Falls & N W	September	230,737	252,745	1,977,831	1,593,145
Yazoo & Miss Valley	September	2,162,055	2,462,013	21,792,654	18,00,0645

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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	20.02
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
4th week Oct (9 roads)	16,400.089	13,184,680	+3,215,409	24.38

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
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.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 9 roads and shows 24.38% increase in the aggregate over the same week last year.

Fourth Week of October.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	810,854	546,521	264,333	------
Canadian National Rys	3,874,104	3,221,718	652,386	------
Canadian Pacific	7,579,000	5,878,000	1,701,000	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic	3,705,621	3,175,005	530,616	------
Minneapolis & St Louis, Iowa Central	430,510	363,436	67,074	------
Total (9 roads)	16,400,089	13,184,680	3,215,409	------
Net increase (24.38%)				

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.
	$	$	$	$
Alabama & Vicksb_b___Sept	387,708	230,352	83,937	50,314
Jan 1 to Sept 30	2,537,130	2,040,303	381,721	243,387
Ann Arbor_b_____Sept	559,030	404,500	127,799	112,458
Jan 1 to Sept 30	3,887,646	3,156,624	368,230	540,326
Atch Top & Santa Fe_b_Sept	18,448,570	17,873,535	3,526,422	6,148,688
Jan 1 to Sept 30	155,941,213	126797,080	26,072,320	31,637,740
Gulf Colo & S Fe_b__Sept	2,657,105	2,153,320	372,854	445,809
Jan 1 to Sept 30	18,958,988	14,876,900	def656,119	1,894,445
Panhandle & S Fe_b_Sept	960,659	670,346	43,273	90,773
Jan 1 to Sept 30	6,709,893	4,420,152	def511,368	def172,359
Atlantic Birm & Atl_b__Sept	496,324	444,782	def103,593	def36,042
Jan 1 to Sept 30	4,288,928	3,701,458	def836,353	def625,138
Atlanta & West Point_b Sept	271,460	222,304	36,420	58,156
Jan 1 to Sept 30	2,280,627	2,001,849	507,209	516,916
Atlantic Coast Line_b__Sept	5,061,890	4,754,206	def111,989	256,220
Jan 1 to Sept 30	53,470,773	46,276,518	4,316,198	6,640,238
*Balto & Ohio_b_____Sept	*24,570,398	18,708,038	*3,860,730	2,865,845
Jan 1 to Sept 30	162,573,871	132609,923	df1578,901	7,176,953
B & O Chicago Term_b_Sept	224,969	217,785	70,565	36,828
Jan 1 to Sept 30	1,533,344	1,418,798	def884,762	def533,158
Bangor & Aroostook_b_Sept	704,348	449,705	158,526	28,466
Jan 1 to Sept 30	4,778,374	3,721,675	369,266	223,141
Belt Ry of Chicago_b__Sept	524,900	403,135	74,272	72,497
Jan 1 to Sept 30	3,182,960	2,722,238	def51,615	297,162
Boston & Maine_b_____Sept	8,903,194	7,140,558	538,335	1,307,035
Jan 1 to Sept 30	63,009,183	52,451,126	def2124,768	5,132,507
Bklyn E D Terminal_b_Sept	126,474	117,468	35,900	5,745
Jan 1 to Sept 30	839,120	755,795	def172,111	def203,529
Buffalo Roch & Pitts_b_Sept	2,383,780	1,446,194	487,834	83,043
Jan 1 to Sept 30	14,946,530	10,556,712	def412,959	def466,466
Buffalo & Susq_b_____Sept	338,384	221,763	86,394	def30,209
Jan 1 to Sept 30	2,179,283	1,696,794	def215,558	def194,366
Can Pac Lines in Me_b_Sept	174,404	150,916	def96,566	def12,406
Jan 1 to Sept 30	2,091,767	2,013,442	def380,508	def202,308
Caro Clinch & Ohio_b__Sept	696,047	578,469	186,214	175,093
Jan 1 to Sept 30	5,335,509	4,597,080	1,317,090	1,189,103
Central of Georgia_b___Sept	2,238,912	1,855,973	def13,596	83,137
Jan 1 to Sept 30	18,889,250	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	36,185,726	32,895,635	df2798,353	3,817,615
Cent RR of New Eng_b_Sept	829,466	671,898	53,310	161,332
Jan 1 to Sept 30	5,125,067	4,851,775	df1065,772	407,516
Charleston & W Caro_b_Sept	227,116	278,904	def32,526	36,917
Jan 1 to Sept 30	2,569,183	2,211,722	def174,542	223,293
Ches & Ohio Lines_b___Sept	9,207,145	6,546,830	2,403,063	1,200,686
Jan 1 to Sept 30	62,968,523	53,673,732	6,762,678	10,575,009
Chicago & Alton_b_____Sept	2,974,659	2,414,784	562,219	256,396
Jan 1 to Sept 30	21,562,800	18,691,456	1,134,126	1,698,811
Chicago & Eastern Ill_b Sept	3,112,978	2,449,369	484,074	279,888
Jan 1 to Sept 30	21,695,867	18,359,068	663,289	506,115
Chicago Gt West_b____Sept	2,271,744	2,204,613	172,460	483,757
Jan 1 to Sept 30	17,372,302	16,108,360	def1407,031	2,152,999
Chic Ind & Louisv_b___Sept	1,617,908	1,152,262	234,735	104,214
Jan 1 to Sept 30	11,506,466	8,979,269	210,621	1,450,969
Chicago Junction_b____Sept	359,920	329,440	def99,892	def55,104
Jan 1 to Sept 30	2,465,048	2,697,530	df1323,728	def486,502
Chic Milw & St Paul_b_Sept	16,356,784	15,137,097	1,758,827	2,545,885
Jan 1 to Sept 30	121,277,139	110262,256	676,758	7,992,296
Chicago & Nor West_b_Sept	16,940,078	14,504,392	4,186,551	3,375,321
Jan 1 to Sept 30	119,213,090	102112,652	6,523,416	16,114,960
Chic St P M & Om_b___Sept	2,974,365	2,639,485	631,253	570,110
Jan 1 to Sept 30	23,098,263	19,863,311	2,499,060	3,133,500
Chic Terre H & S E_b_Sept	713,196	483,720	165,842	51,924
Jan 1 to Sept 30	4,130,603	3,068,136	97,543	def90,856
Cinc Ind & Western_b_Sept	443,728	286,662	18,190	def29,110
Jan 1 to Sept 30	3,281,690	2,256,174	def345,890	def238,578
Colorado Southern—				
Colorado Southern_b_Sept	1,552,564	1,206,750	530,965	270,740
Jan 1 to Sept 30	10,910,121	9,683,515	1,407,572	1,812,638
Trinity & Braz Val_b_Sept	212,328	149,148	13,921	def23,188
Jan 1 to Sept 30	1,386,476	958,803	def516,193	def430,792
Colorado & Wyoming_b_Sept	102,401	74,143	9,322	13,461
Jan 1 to Sept 30	730,269	819,441	def 851	160,302
Delaware & Hudson_b__Sept	5,030,160	3,126,976	1,381,444	296,935
Jan 1 to Sept 30	31,515,408	25,643,713	1,536,363	2,505,784
Denv & Rio Grande_b__Sept	4,058,873	3,498,069	1,239,267	1,065,601
Jan 1 to Sept 30	28,034,370	23,543,080	4,636,163	4,855,859
Detroit & Mackinac_b__Sept	221,291	152,449	26,614	def2,303
Jan 1 to Sept 30	1,476,074	1,186,828	def42,443	def27,070
Det Toledo & Iront_b__Sept	564,491	339,384	def82,975	def9,011
Jan 1 to Sept 30	3,632,853	2,718,193	def645,062	def373,771
Dul Missabe & Nor_b__Sept	2,793,028	2,968,017	1,549,073	2,143,165
Jan 1 to Sept 30	14,993,720	16,469,543	8,096,447	10,813,709
Duluth So Sh & Atl_b__Sept	618,109	461,307	114,761	87,566
Jan 1 to Sept 30	4,203,024	3,516,033	225,478	309,288
Duluth Winn & Pac_b__Sept	194,170	153,533	3,648	13,524
Jan 1 to Sept 30	1,763,402	1,412,359	119,779	136,375
East St Louis Conn_b__Sept	182,311	102,554	26,992	def10,106
Jan 1 to Sept 30	1,044,737	900,350	def236,806	def67,708
Erie Ry_b_____Sept	11,133,124	8,881,185	612,451	1,021,468
Jan 1 to Sept 30	76,084,974	67,298,016	df8,958,758	2,362,823
Chicago & Erie_b____Sept	1,180,725	948,420	158,425	255,765
Jan 1 to Sept 30	8,991,129	7,666,216	974,566	1,247,179
New Jersey & N Y_b_Sept	133,741	108,820	33,862	28,524
Jan 1 to Sept 30	969,082	834,244	55,032	76,554
Florida East Coast_b__Sept	959,400	704,357	86,745	107,999
Jan 1 to Sept 30	9,881,252	7,448,021	2,427,576	1,169,744
Ft Smith & Western_b_Sept	185,995	157,534	35,485	40,946
Jan 1 to Sept 30	1,348,399	1,130,838	31,386	136,507
Galveston Wharf_b____Sept	217,100	68,194	76,293	def10,940
Jan 1 to Sept 30	1,227,505	624,777	175,206	32,063
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	848,573
Grand Trunk Ry—				
Chic Det & Can Grand Trunk Junct_b____Sept	233,593	208,584	98,128	101,031
Jan 1 to Sept 30	1,386,244	1,548,143	209,909	677,454
Grand Trunk System—				
Grand Trunk West_b_Sept	1,661,860	1,293,332	281,784	398,962
Jan 1 to Sept 30	12,631,135	10,216,198	1,149,574	2,566,834
Atl & St Lawrence_b_Sept	279,003	160,370	def86,965	def131,766
Jan 1 to Sept 30	2,152,241	2,352,037	def741,796	def616,108
Det Gr Hav & Milw_b Sept	650,783	460,325	180,648	140,747
Jan 1 to Sept 30	3,563,608	3,168,486	def213,121	582,759
Great Northern_b_____Sept	13,246,097	11,077,055	4,190,421	3,375,610
Jan 1 to Sept 30	88,787,113	77,235,505	6,599,791	14,553,902
Gulf Mobile & North_b_Sept	420,356	239,233	17,706	def2,347
Jan 1 to Sept 30	2,815,147	1,991,172	def627,952	13,557
Gulf & Ship Island_b___Sept	312,648	206,335	53,483	def3,871
Jan 1 to Sept 30	2,199,051	1,797,920	def173,447	29,158
Illinois Central_b_____Sept	14,120,780	9,840,095	2,122,813	77,332
Jan 1 to Sept 30	104,035,566	78,895,768	2,428,977	3,739,167
Illinois Terminal_b____Sept	112,678	77,878	57,640	39,952
Jan 1 to Sept 30	772,353	698,128	387,727	388,210
Internat & Great Nor_b Sept	1,849,635	1,295,424	238,972	72,961
Jan 1 to Sept 30	13,314,966	10,377,560	def828,162	def668,360
Kan City Mex & Or_b__Sept	160,387	156,915	def66,394	def48,622
Jan 1 to Sept 30	1,199,222	989,121	def578,321	def415,314
K C Mex & Or of Tex_b_Sept	197,080	129,253	def15,637	def49,550
Jan 1 to Sept 30	1,336,683	826,917	def713,895	def501,672
Kan City Southern_b__Sept	2,162,095	1,332,293	754,187	383,847
Jan 1 to Sept 30	14,064,143	10,897,290	2,274,097	1,732,153
Texarkana & Ft Smith b Sept	206,096	146,691	78,615	49,457
Jan 1 to Sept 30	1,507,308	1,071,324	517,743	210,039
Kan Okla & Gulf_b____Sept	282,416	139,709	36,720	def80,665
Jan 1 to Sept 30	1,854,117	1,020,706	def178,780	def607,398
Lake Term Ry_b_____Sept	145,090	101,012	def4,861	def2,129
Jan 1 to Sept 30	991,461	836,813	def124,979	def44,406
Lehigh & Hud Riv_b___Sept	356,044	277,178	73,243	80,910
Jan 1 to Sept 30	2,095,888	1,947,440	131,335	398,254
Lehigh & New Eng_b___Sept	318,737	418,731	def15,633	112,176
Jan 1 to Sept 30	3,229,680	2,769,777	461,953	660,620
Lehigh Valley_b_____Sept	7,051,142	6,076,055	531,174	621,275
Jan 1 to Sept 30	51,716,966	47,169,811	def6106,623	4,274,369
Los Ang & Salt Lake_b_Sept	1,799,768	1,472,350	382,569	429,071
Jan 1 to Sept 30	14,941,339	12,503,473	3,555,284	2,972,773
Louisiana & Arkansas_b Sept	381,453	178,369	80,998	def1,793
Jan 1 to Sept 30	3,062,944	1,533,754	738,193	def56,278
Louisville & Nashv_b__Sept	11,946,335	9,816,323	1,368,285	1,175,499
Jan 1 to Sept 30	92,043,833	78,592,993	2,284,321	10,080,521
Louisv Hend & St L_b__Sept	293,561	265,067	59,318	92,222
Jan 1 to Sept 30	2,297,845	2,165,590	414,465	471,762
Maine Central_b_____Sept	2,187,831	1,603,178	253,028	53,187
Jan 1 to,ept 30	14,980,682	12,852,475	def1389,097	def147,591
Midland Valley Co_b___Sept	529,459	339,245	178,209	7,287
Jan 1 to Sept 30	3,549,589	2,877,453	440,555	516,745
Mineral Range_b_____Sept	62,532	56,829	def11,420	def6,401
Jan 1 to Sept 30	496,576	574,483	def138,134	def57,890
Minneap & St Louis_b__Sept	1,768,563	1,371,679	366,706	200,003
Jan 1 to Sept 30	12,082,375	9,692,242	def738,187	508,053
Minn St P & S S M_b__Sept	4,979,771	4,186,108	597,607	831,889
Jan 1 to Sept 30	33,974,903	30,679,836	464,162	3,465,239
Mississippi Central_b__Sept	119,085	75,946	11,450	def20,936
Jan 1 to Sept 30	777,163	739,536	def359,210	def210,293
Mo K & T Ry of Tex_b_Sept	2,725,908	2,429,787	498,937	93,753
Jan 1 to Sept 30	20,620,665	18,117,970	def1973,879	829,524
Missouri Pacific_b_____Sept	10,806,048	9,093,852	1,095,325	1,475,451
Jan 1 to Sept 30	83,944,497	67,483,924	1,176,734	7,520,955
Missouri Kan & Tex_b__Sept	3,757,974	3,291,043	827,996	744,660
Jan 1 to Sept 30	28,980,942	25,092,592	3,242,432	3,883,268
Monongahela Ry_____Sept	507,659	308,137	155,659	108,200
Jan 1 to Sept 30	2,914,504	2,620,815	148,060	857,606
Monongahela Con Ry_b Sept	290,757	183,418	def11,079	285
Jan 1 to Sept 30	2,330,649	1,316,710	518,848	def107,849
Nevada Northern_b____Sept	80,759	126,276	15,980	33,937
Jan 1 to Sept 30	1,351,610	1,105,634	454,805	357,821
New Orl & Grt Nor_b__Sept	263,707	200,832	34,550	25,451
Jan 1 to Sept 30	1,967,063	1,722,600	58,431	165,133
N O Texas & Mex_b____Sept	295,790	184,866	103,972	12,832
Jan 1 to Sept 30	2,069,133	1,431,108	365,714	136,532
Beaumont S L & N_b_Sept	205,013	122,189	28,778	35,603
Jan 1 to Sept 30	1,584,677	968,625	277,284	72,592
St L Brownsv & M_b_Sept	856,948	512,726	363,640	165,888
Jan 1 to Sept 30	5,540,615	3,968,997	921,743	1,257,159
New York Central_b___Sept	38,194,829	29,486,945	6,215,834	6,486,446
Jan 1 to Sept 30	264,025,826	229,010,770	6,520,515	44,623,905
Lake Erie & West_b__Sept	1,302,731	966,785	314,556	197,065
Jan 1 to Sept 30	8,477,993	7,115,940	207,624	342,566
Michigan Central_b___Sept	9,025,500	7,707,648	2,141,211	2,590,877
Jan 1 to Sept 30	63,584,315	56,918,226	6,406,236	15,171,966
Clev Cinc Chic & St L b Sept	8,672,757	7,474,754	1,477,895	2,133,060
Jan 1 to Sept 30	64,450,862	53,092,126	10,075,104	12,618,335
Cincinnati North'n_b_Sept	392,168	259,607	81,152	73,769
Jan 1 to Sept 30	2,597,352	2,156,945	427,890	529,216
Pacific Coast_b_____Sept	628,892	486,268	78,650	77,816
Jan 1 to Sept 30	1,516,227	1,288,032	200,183	173,379
Pennsylvania Ry Co_b_Sept	58,521,090	47,788,997	6,320,147	4,998,470
Jan 1 to Sept 30	395,552,443	365035,174	df39037,184	36,400,124
Cinc Leb & Nor_b___Sept	134,504	101,793	6,010	def7,790
Jan 1 to Sept 30	899,051	810,079	def168,181	def17,275
N Y Phila & Norf_b__Sept	745,548	770,772	22,491	102,968
Jan 1 to Sept 30	5,952,582	6,098,830	def378,683	928,978
West Jersey & Seash_b_Sept	1,482,741	1,248,189	121,571	158,876
Jan 1 to Sept 30	10,636,196	9,497,455	64,622	1,161,475
Pitts Cin Chi & St L_b_Sept	9,750,227	9,079,693	115,003	880,290
Jan 1 to Sept 30	75,475,122	68,989,665	df8,553,121	5,465,500
Pitts & Lake Erie_b____Sept	4,245,040	2,695,502	816,612	631,406
Jan 1 to Sept 30	22,975,723	21,308,436	df1,490,491	3,526,939
Toledo & Ohio Cent_b__Sept	1,441,711	992,381	377,297	164,728
Jan 1 to Sept 30	9,046,745	6,850,659	282,993	549,630
Kanawha & Mich_b____Sept	559,102	417,146	93,489	45,138
Jan 1 to Sept 30	3,747,688	3,204,565	def133,622	223,085
N Y New Hav & Hart_b_Sept	12,426,629	10,216,559	1,478,209	1,807,534
Jan 1 to Sept 30	90,700,126	76,728,381	df1,092,545	9,174,906
N Y Ont & Western_b_Sept	1,229,223	953,330	164,912	59,131
Jan 1 to Sept 30	9,443,674	8,391,820	183,390	1,265,010
Minn & Internat_b____Sept	118,186	77,528	6,752	def11,408
Jan 1 to Sept 30	950,910	799,871	def12,114	def8,490
Norfolk Southern_b____Sept	700,662	590,162	def29,463	65,225
Jan 1 to Sept 30	5,844,634	4,687,080	def360,692	127,007
Northwestern Pac_b___Sept	863,120	628,741	290,921	168,505
Jan 1 to Sept 30	5,919,357	4,789,377	1,399,160	1,021,896
Peo & Pekin Un Ry_b_Sept	133,344	99,550	def26,734	def68,127
Jan 1 to Sept 30	1,140,298	867,068	def221,097	def379,994

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Pennsylvania Ry—				
Balt Ches & Atl b Sept	193,742	158,971	59,157	19,686
Jan 1 to Sept 30	1,221,736	1,216,507	def128,375	def27,520
Long Island b Sept	3,807,844	2,277,173	622,329	362,071
Jan 1 to Sept 30	19,479,328	19,048,549	907,371	3,954,367
Mary Del & Va b Sept	159,154	143,217	45,342	35,490
Jan 1 to Sept 30	987,316	1,024,239	def200,377	2,814
Toledo Peor & West b Sept	156,664	137,701	def6,453	def3,019
Jan 1 to Sept 30	1,476,664	1,203,479	def141,081	def73,807
Phila Beth & N E b Sept	146,576	70,263	26,635	def3,497
Jan 1 to Sept 30	988,180	612,847	def10,147	25,492
Pitts Shawm & North b Sept	194,493	116,313	42,397	5,993
Jan 1 to Sept 30	1,233,873	862,302	86,226	def147,992
Rich Fred & Potom b Sept	952,722	940,103	40,204	327,932
Jan 1 to Sept 30	8,286,823	9,460,180	2,179,481	4,155,906
Rutland Ry b Sept	649,389	453,720	127,295	61,849
Jan 1 to Sept 30	3,480,388	3,529,313	def112,320	239,249
St Louis-San Fran b Sept	9,470,291	7,452,640	2,550,369	2,258,611
Jan 1 to Sept 30	67,498,809	56,701,301	8,415,149	13,187,259
St Louis Southwest b Sept	2,116,064	1,260,500	797,944	400,774
Jan 1 to Sept 30	15,460,998	9,640,490	5,542,559	2,329,018
St Louis Transfer b Sept	135,644	129,128	49,371	61,074
Jan 1 to Sept 30	1,011,627	808,988	210,532	203,680
San Ant & Aran Pass b Sept	809,727	458,831	314,325	def22,762
Jan 1 to Sept 30	4,039,807	3,212,015	def259,871	def631,193
San Ant Uvalde & Gulf b Sept	153,694	87,776	23,957	def13,735
Jan 1 to Sept 30	1,145,778	838,662	def93,701	def52,827
Seaboard Air Line Co b Sept	4,177,702	3,161,083	693,127	95,936
Jan 1 to Sept 30	36,094,624	30,298,801	df1,813,368	3,066,337
Southern Pacific—				
Galv Harris & S A b Sept	2,533,151	1,625,221	229,579	228,704
Jan 1 to Sept 30	18,277,168	15,623,046	1,052,409	3,039,066
Houst & Tex Cent b Sept	1,086,473	884,639	67,813	145,938
Jan 1 to Sept 30	8,246,685	6,561,319	225,252	1,042,543
Houst E & N Tex b Sept	251,660	223,257	def13,727	61,646
Jan 1 to Sept 30	2,117,492	1,724,336	def103,415	362,312
Texas & New Orl b Sept	891,618	702,658	def96,633	66,515
Jan 1 to Sept 30	7,118,741	5,895,235	def218,507	688,022
Southern Ry b Sept	13,467,505	11,317,589	1,428,173	1,265,153
Jan 1 to Sept 30	112,411,915	93,426,288	19,179,795	11,040,970
Ala Great South b Sept	1,082,064	859,854	230,323	129,280
Jan 1 to Sept 30	8,446,324	7,549,960	2,062,192	1,157,856
Cinc N O & Tex Pac b Sept	2,099,725	1,243,337	568,482	def222,299
Jan 1 to Sept 30	15,331,454	11,912,564	3,515,693	1,044,656
Mobile & Ohio b Sept	1,809,335	1,405,149	128,381	def36,747
Jan 1 to Sept 30	13,566,040	11,130,330	df1,131,326	def373,802
Georgia Sou & Fla b Sept	429,529	347,454	def78,866	2,242
Jan 1 to Sept 30	3,917,978	3,177,879	116,272	229,165
New Orl & N E b Sept	752,870	546,204	88,404	def56,543
Jan 1 to Sept 30	5,772,236	4,781,506	1,032,195	417,257
Northern Alabama b Sept	109,646	109,423	8,974	13,970
Jan 1 to Sept 30	1,105,092	842,420	189,956	47,497
Southern Ry in Miss b Sept	154,460	155,062	def33,853	9,484
Jan 1 to Sept 30	1,327,865	1,256,929	def355,871	def4,435
Spokane Internat b Sept	139,751	125,818	46,329	54,340
Jan 1 to Sept 30	1,140,196	811,260	420,137	257,557
Spok Port & Seattle b Sept	892,721	669,870	318,595	247,396
Jan 1 to Sept 30	6,666,524	5,400,327	1,602,860	1,687,066
Tennessee Central b Sept	271,148	213,834	def2,037	def30,401
Jan 1 to Sept 30	2,157,598	1,879,923	64,729	def258,296
Term RR Assn of St L b Sept	475,772	390,683	122,951	112,604
Jan 1 to Sept 30	3,383,618	2,832,570	295,552	336,440
St L Mer Bdge Term b Sept	481,970	336,038	74,283	42,286
Jan 1 to Sept 30	3,014,209	2,186,665	def437,566	335,858
Texas & Pacific b Sept	3,666,695	3,340,274	468,408	758,807
Jan 1 to Sept 30	29,549,764	25,891,043	2,267,246	4,119,532
Toledo & St L & West b Sept	1,108,739	853,699	133,335	133,040
Jan 1 to Sept 30	8,286,255	5,822,412	1,120,561	877,903
Utah b Sept	184,020	139,560	81,487	62,715
Jan 1 to Sept 30	1,400,044	865,318	597,939	358,521
Vicksb Shreve & Pac b Sept	467,898	296,684	56,982	78,434
Jan 1 to Sept 30	3,264,872	2,408,425	489,080	463,340
Western Maryland b Sept	2,189,230	1,542,747	446,410	175,986
Jan 1 to Sept 30	13,798,074	10,889,628	def881,604	391,065
Western Pacific b Sept	1,851,647	1,433,015	484,099	603,509
Jan 1 to Sept 30	11,653,471	9,365,243	2,907,899	2,210,675
Western Ry of Ala b Sept	256,282	190,749	53,260	45,887
Jan 1 to Sept 30	2,083,186	1,881,537	369,090	449,575
Wheel & Lake Erie b Sept	2,019,172	1,237,697	499,502	163,019
Jan 1 to Sept 30	12,459,189	9,518,616	1,318,868	1,335,121
Wichita Falls & N E b Sept	230,737	252,745	24,725	16,945
Jan 1 to Sept 30	1,977,831	1,593,144	def29,271	def20,344
Yazoo & Miss Valley b Sept	2,162,055	2,462,013	126,814	639,604
Jan 1 to Sept 30	21,792,654	18,000,645	1,091,297	3,570,016

b Before deduction of taxes.

Note.—The increases in rates and charges as authorized by the Inter-State Commerce Commission on July 29 were largely but not wholly made effective in September; some of the States through which the Baltimore & Ohio operates had not authorized the increase in intra-State passenger fares and in several instances the full increase in intra-State freight traffic had not been granted. Furthermore, the earnings for that month do not reflect the full weight of increases owing to the completion of haul on a considerable amount of traffic under the old rates. The adjustments in rates of pay as recommended in the award of the United States Labor Board were effective for the month of September 1920. Railway tax accruals for 1920 include a proportion of the Federal income tax, while those for 1919 did not, the Federal income tax for that year being a charge against corporate income.

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.
		$	$	$	$
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co	September	361,221	258,552	3,004,299	2,088,659
Atlantic Shore Ry	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	August	110,199	95,843	787,965	684,246
k Barcelona Trac L & P	September	2910,418	2030,383	18,549,193	13,877,752
Baton Rouge Elec Co	September	38,558	31,078	341,459	265,411
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	September	274,147	236,955	2,392,462	1,978,973
f Brazilian Trac, L & P	September	12043000	9792,000	96,665,000	83,559,000
Bklyn Rap Tran Sys—		$	$	$	$
a Bklyn City RR	April	872,377		3,273,762	
a Bklyn Hts RR	April	6,876	790,725	27,032	2,937,921
Coney Isld & Bklyn	April	197,301	157,395	726,510	573,293
Coney Isld & Grave	April	5,994	4,681	18,939	14,376
Nassau Electric	April	526,958	452,196	1,977,063	1,660,084
South Brooklyn	April	57,890	62,637	274,991	231,651
New York Consol	April	1776,021	1364,757	6,861,787	5,093,264
Bklyn Qu Co & Sub	April	156,328	126,732	574,482	454,899
Cape Breton Elec Co	September	59,478	49,404	456,968	426,493
Cent Miss V El Prop	September	41,867	35,913	359,635	304,515
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
Citizens Traction Co	July	91,374	69,290	------	------
Cleve Painesv & East	July	86,785	73,896	449,039	380,548
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	September	127,280	121,984	1,169,209	941,370
Com'w'th P, Ry & Lt	September	2653,561	2144,857	22,832,246	18,739,810
Connecticut Power Co	September	128,214	109,617	1,077,823	912,356
Consum Pow (Mich)	September	1209,032	940,282	10,311,451	8,144,857
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
East Sh G & E Subsid	July	30,311	22,438	------	------
Eastern Penn Ry Co	July	151,891	129,238	1,813,470	1,436,848
Eastern Texas Elec	September	144,708	124,344	1,187,626	1,013,891
Edison El of Brockton	September	105,138	87,030	974,066	782,738
j Elec Light & Pow Co	September	33,544	28,512	265,770	209,891
e El Paso Electric Co	September	160,216	130,078	1,383,420	1,130,868
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Erie Ltg Co & Subsid	July	90,065	58,659	------	------
Fall River Gas Works	September	80,058	73,577	640,908	548,055
Federal Light & Trac	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	July	242,370	104,719	1,254,242	712,085
Galv-Hous Elec Co	September	341,143	257,045	2,779,102	2,302,379
General Gas & El Co	August	985,177	787,174	------	------
Georgia Lt, P & Rys	June	828,144	691,751	1,589,326	1,329,461
Great Nor Pow Co	June	179,549	131,650	951,118	661,195
e Great West Pow Sys	August	596,096	480,215	3,969,322	3,410,246
Harrisburg Railways	June	146,244	128,634	861,948	775,573
Havana El Ry, L & P	August	793,107	815,869	7,350,391	5,932,530
Haverhill Gas Lt Co	September	37,560	34,769	328,421	272,081
Honolulu R T & Land	September	73,349	63,316	620,923	560,266
Houghton Co Trac Co	September	23,390	23,020	240,912	221,766
Houghton Co Trac Co	August	28,221	25,508	217,522	198,746
Hudson & Manhattan	April	309,406	516,722	1,983,233	2,021,637
Hunting'n Dev & Gas	July	117,289	74,664	1,399,811	977,482
d Illinois Traction	September	1756,543	1480,785	15,045,172	12,492,890
l Interboro Rap Tran	April	4599,225	3996,886	18,388,849	12,877,239
Kansas Gas & Elec Co	July	233,289	181,116	1,904,527	1,510,300
Keokuk Electric Co	September	31,436	27,130	262,435	229,822
Keystone Teleph Co	September	149,184	147,311	1,298,604	1,208,333
Key West Electric Co	September	19,581	15,208	191,339	166,779
Lake Shore Elec Ry	June	289,351	226,427	1,583,424	1,190,196
Long Island Electric	April	25,261	17,786	82,819	63,812
Louisville Railway	June	347,818	346,565	2,039,798	2 014,593
Lowell Electric Corp	September	107,110	79,876	918,722	714,379
Manhattan & Queens	April	22,283	21,737	75,926	80,601
Manhat Bdge 3c Line	April	23,266	13,530	85,708	50,447
Metropol'n Edison Co	August	227,115	179,401	------	------
e Milw El Ry & Lt Co	September	1661,650	1207,607	13,793,870	10,642,189
Miss River Power Co	September	244,787	191,050	2,002,800	1,691,558
Nashville Ry & Light	June	307,142	256,521	1,847,681	1,577,844
Nebraska Power Co	July	221,549	174,154	------	------
Nevada-Calif El Corp	September	291,191	230,412	2,377,552	1,990,746
New England Power	August	550,583	393,993	3,847,129	2,539,751
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
N Y & Long Island	April	43,018	47,557	137,174	165,410
N Y & North Shore	April	5,767	12,442	21,120	45,752
N Y & Queens County	April	97,131	86,194	330,687	319,990
b N Y Railways	April	718,833		2,511,851	
b Eighth Avenue	April	85,345	1090,708	268,937	4,052,405
b Ninth Avenue	April	34,581		88,905	
Nor Caro Pub Ser Co	August	87,967	67,171	1,025,099	837,858
Northern Ohio Elec	September	911,603	783,873	8,409,035	6,731,337
North Texas Electric	September	324,698	292,347	2,906,861	2,426,932
Northw Ohio Ry & P Co	August	55,665	41,488	------	------
Ocean Electric (L I)	April	12,798	9,578	41,602	31,162
Pacific Gas & El Co	September	3173,708	2214,523	25,879,471	19,464,936
Pacific Power & Light	July	214,682	185,911	------	------
Penn Cent Lt & P & Sub	July	176,636	129,029	------	------
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
Porto Rico Rys	September	121,065	89,977	1,027,322	840,305
Port (Ore) Ry, L & P Co	August	807,751	701,595	6,120,882	5,669,615
Puget Sd Pow & Lt Co	September	816,562	707,977	7,256,156	------
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	September	116,205	102,653	1,073,751	915,804
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
Youngst & Ohio River	September	58,943	51,254	394,504	315,199

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.). k Given in pesetas.

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.
	$	$	$	$
Barcelona Trac L & P Sept	*2,910,418	*2,030,383	*1,945,823	*1,151,979
Mar 20 to Sept 30	*18,549,193	*13877.752	*12126,693	*7,762,155
Bingh'ton Lt Ht & Pow Sept	73,389	42,587	12,716	13,159
Oct 1 '19 to Sept 30 '20	673,856	------	163,600	------
Brazilian Trac, L & P Sept	c12,043,000	c9,792,000	c6,217,000	c5,009,000
Jan 1 to Sept 30	c96,665,000	c83,559,000	c51,544,000	c43,633,000
Consumers Power Co Sept	1,209,032	940,082	306,786	363,745
Jan 1 to Sept 30	10,311,451	8,144,857	3,547,668	3,587,640
General Gas & Elec Co Sept	1,049,362	796,253	213,233	246,002
Oct 1 '19 to Sept 30 '20	10,723,286	8,704,808	2,411,796	2,511,882

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Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Honolulu Rapid Transit_Sept	73,349	63,315	18,002	28,673
Jan 1 to Sept 30	620,923	560,266	215,929	249,173
Metropolitan-Edison Co.Sept	245,266	191,689	53,526	80,629
Oct 1 '19 to Sept 30 '20	2,743,391	------	851,890	------
New Jersey Pow & Lt___Sept	44,634	29,299	13,421	10,680
Oct 1 '19 to Sept 30 '20	449,812	------	158,552	------
Northw Ohio Ry & Pow_Sept	57,946	37,025	14,043	10,178
Oct 1 '19 to Sept 30 '20	436,660	------	74,231	------
Pacific Gas & Elec_____Sept	3,173,708	2,214,523	876,532	617,612
Jan 1 to Sept 30	25,879,471	19,464,936	7,694,162	6,737,695
Pennsylv Utilities Sys___Sept	214,992	155,571	60,489	47,821
Oct 1 '19 to Sept 30 '20	2,075,933	------	508,938	------
Porto Rico Railways____Sept	121,065	89,977	51,413	37,128
Jan 1 to Sept 30	1,027,322	840,305	401,698	322,552
Reading Trans & Lt Sys_Sept	261,152	227,130	15,588	37,687
Oct 1 '19 to Sept 30 '20	2,988,021	------	310,851	------
Rutland Ry, Lt & Pow_Sept	59,581	47,999	16,525	14,393
Oct 1 '19 to Sept 30 '20	573,803	------	159,263	------
Sandusky Gas & Elec___Sept	61,243	43,871	8,760	8,808
Oct 1 '19 to Sept 30 '20	692,296	------	66,703	------
Sayre Electric Co_____Sept	15,999	11,330	1,680	3,475
Oct 1 '19 to Sept 30 '20	157,598	------	30,668	------
Stand G & El Util Subs_Sept	2,573,369	2,061,427	764,025	711,100
Oct 1 to Sept 30	30,809,761	26,268,477	10,960,944	9,667,933
Vermont Hydro-El Corp.Sept	53,808	43,457	12,041	13,702
Oct 1 '19 to Sept 30 '20	562,597	------	206,815	------

* Given in pesetas. c Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Commonwealth Power & Lt Co	Sept '20	2,653,561	725,685	*822,128	def96,443
	'19	2,144,857	842,880	*780,535	62,345
	9 mos '20	22,832,246	7,713,535	7,371,490	342,045
	'19	18,639,810	7,673,516	6,923,033	750,483
Idaho Power Co	Sept '20	258,412	170,248	49,867	120,381
	'19	191,544	111,530	38,039	73,491
	12 mos '20	2,224,581	1,260,507	496,653	763,854
	'19	1,700,189	861,269	453,889	407,380
Milw Elec Ry & Lt	Sept '20	1,661,650	214,538	213,115	1,422
	'19	1,207,607	280,069	159,875	120,194
	9 mos '20	13,793,870	2,166,361	1,736,486	429,874
	'19	10,642,189	2,407,432	1,454,320	953,112
New England Co Power Sys	Aug '20	550,583	94,069	40,891	53,178
	'19	393,993	57,751	40,342	17,409
	12 mos '20	5,526,446	1,637,454	489,369	1,148,085
	'19	3,934,710	1,348,198	486,570	861,628
North Carolina Public Service	Sept '20	89,008	23,439	13,582	9,857
	'19	68,922	20,993	13,230	7,763
	12 mos '20	991,890	290,331	159,240	131,091
	'19	798,918	275,129	158,107	117,022
Northern Ohio Electric	Sept '20	911,603	201,453	*217,198	def15,745
	'19	783,873	270,505	*302,344	68,161
	9 mos '20	8,409,035	2,496,666	*1,967,039	529,627
	'19	6,731,336	2,290,215	*1,773,805	516,410

* *Note.*—Fixed charges include dividends on outstanding preferred stock of constituent companies in addition to taxes and interest.

	Gross Earnings 1920.	Gross Earnings 1919.	Net Earnings 1920.	Net Earnings 1919.	Surplus after Charges 1920.	Surplus after Charges 1919.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
September	38,558	31,078	9,544	11,259	5,335	7,925
12 months	447,316	340,077	167,153	129,017	122,165	87,425
Blackstone Valley Elec Co—						
September	274,147	236,955	73,055	76,573	47,177	52,056
12 months	3,144,752	2,579,679	902,324	668,241	600,995	374,103
Cape Breton Elec Co—						
September	59,478	49,404	9,787	9,594	4,076	4,310
12 months	613,498	570,295	85,802	129,523	19,395	65,133
Central Miss Valley Elec Props—						
September	41,867	35,913	11,853	5,780	9,026	3,275
12 months	479,595	394,337	112,417	81,951	80,208	52,519
Columbus Elec Co—						
September	127,280	121,984	38,369	59,706	5,703	28,936
12 months	1,537,120	1,246,196	609,176	583,029	234,948	219,281
Connecticut Power Co—						
September	128,214	109,617	39,216	41,443	19,577	23,016
12 months	1,425,489	1,216,174	562,835	483,115	324,901	256,834
Eastern Texas Elec Co—						
September	144,708	124,344	55,252	49,871	37,563	36,346
12 months	1,564,085	1,308,762	593,249	496,919	423,197	346,267
Edison Elec Illum Co of Brockton—						
September	105,138	87,030	25,589	27,768	22,405	21,472
12 months	1,288,309	1,034,839	418,704	346,908	367,356	266,237
Elec Lt & Power Co of Arlington & Rockland—						
September	33,544	28,512	8,070	7,403	7,224	6,816
12 months	350,275	276,791	62,458	48,948	54,950	41,298
El Paso Electric Co—						
September	160,216	130,078	43,777	33,368	33,567	25,525
12 months	1,827,227	1,454,988	584,317	401,904	478,221	313,751
Fall River Gas Works Co—						
September	80,058	73,577	7,397	23,657	7,388	23,414
12 months	853,576	743,298	168,727	158,030	166,877	155,018
Galveston-Houston Elec Co—						
September	341,143	257,045	117,590	62,912	82,249	27,696
12 months	3,571,774	3,007,219	999,634	802,779	577,698	405,167
Haverhill Gas Light Co—						
September	37,560	34,769	5,257	9,192	4,714	8,568
12 months	442,972	364,941	69,535	35,079	61,478	26,339
Houghton County Traction Co—						
September	23,390	23,020	1,761	3,973	4,769	2,092
12 months	316,297	294,918	68,824	77,671	6,498	4,548
Keokuk Electric Co—						
September	31,436	27,130	8,942	3,571	6,387	1,208
12 months	349,851	298,168	74,926	54,259	45,578	26,682
Key West Electric Co—						
September	19,581	15,208	5,704	4,447	3,796	2,416
12 months	251,821	226,503	96,190	81,318	72,284	56,220
Lowell Elec Lt Corp—						
September	107,110	79,876	21,858	22,140	18,218	20,351
12 months	1,200,297	986,085	317,134	256,354	290,119	231,871
Mississippi River Power Co—						
September	244,787	191,050	197,105	151,201	97,174	49,436
12 months	2,629,795	2,247,293	2,052,149	1,744,948	*934,581	508,610
Northern Texas Electric Co—						
September	324,698	292,347	119,015	112,243	94,200	87,201
12 months	3,867,883	3,093,226	1,487,203	1,185,396	1,189,197	885,401
Paducah Electric Co—						
September	40,830	------	11,055	------	4,553	------
12 months	471,523	------	140,336	------	68,476	------
Puget Sound Power & Light Co—						
September	816,562	709,977	346,958	268,947	187,952	120,517
12 months	9,737,784	------	4,053,483	------	2,197,770	------
Sierra Pacific Elec Co—						
September	63,971	60,508	26,681	28,656	20,543	22,629
12 months	780,885	660,720	362,969	288,961	291,040	220,143
Tampa Electric Co—						
September	116,205	102,653	39,208	36,573	35,003	32,113
12 months	1,427,193	1,193,063	552,128	468,236	498,897	414,059

* Includes St. Louis contract adjustments made in May.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 30. The next will appear in that of Nov. 27.

Western Pacific Railroad Corporation.

(*Official Statement of Nov.*1—*Stock Increase—D. & R. G. Plan*)

Chairman Alvin W. Krech, N. Y., Nov. 1 1920, wrote in substance:

Sale of D. & R. G. RR.—The U. S. District Court in Colorado has fixed Nov. 20 1920 for the sale of the Denver & Rio Grande RR. This is the last important step in the enforcement of the judgment of $38,270,343 rendered on June 14 1917 in favor of the Equitable Trust Co., trustee [under old West. Pac. *Railway* 1st M. of 1903]. Of this judgment this corporation is the beneficiary to the extent of 94.9%.

History of Judgment.—Stockholders who were formerly holders of 1st M. bonds of the old Western Pacific Railway Co. will recall that after default their protective committee adopted the plan of first resorting to the assets of the old Western Pacific, and then proceeding against the D. & R. G. on its guaranty of bonds. This course has been pursued; the old Western Pacific Ry. was sold at $18,000,000, the upset price.

This corporation was formed by the holders of 94.9% of the bonds of the old Western Pacific Ry., who assessed themselves $18,000,000, and with this money purchased 1st M. bonds of the new operating company at 90 and thus received for each $1,000 Railway bond deposited, if paying assessment of $360, (*a*) $490 in new bonds of the Operating Co. and $550 Pref. stock and $950 Common stock in this corporation. The bondholder who did not pay his assessment received $500 Pref. stock and $750 Common stock.

It was hoped to settle the claim against the Denver company, and our certificate of incorporation therefore provided that the proceeds of that claim might (*a*) be distributed in kind, or representative securities, or (*b*) transferred to the Operating Company. Negotiations failed, and the claim was pressed to judgment. On Appeal to the Court of appeals the judgment was affirmed and the U. S. Supreme Court refused to disturb this decision.

In the proceedings to collect the judgment (*a*) $3,003,562 was realized from the sale of Liberty bonds; (*b*) attachments were levied on bank balances amounting to $1,371,388 in New York and Chicago; (*c*) an attachment lien was also impressed on the capital stock of the Utah Fuel Co., owned by the Denver Co., and upon the stocks of the Western Realty Co. and Globe Express Co., and other minor securities.

Receivership of D. & R. G. RR.—After this had been done it became apparent that the Denver Co. could not pay interest upon its bonded debt without assistance. The Federal Court had decided that the bonded debt was a lien on the mortgaged railroads superior to the lien of the judgment. Thereupon negotiations with the Denver Co. were renewed with a view to giving the Denver Co. a reasonable time after the expiration of Federal control fully to meet its original obligation and re-establish itself in possession of all its properties. This offer was rejected, and on Jan. 26 1918 the Denver Co. went into receivership, a receiver being applied for by a creditor apparently procured by the Denver Co. itself, a course in effect tatamount to voluntary bankruptcy.

Default Cured.—Immediately thereafter the Denver Co. defaulted in the payment of interest on bonds in the principal amount of over $40,000,000. The Equitable Trust Co. at the instance of this corporation and with the approval of the Court then purchased from the receiver assets of the Denver Co. to supply the receiver with moneys with which to cure the default in the payment of interest. From that date to this interest on the bonded debt of the Denver has been paid. Substantially all of the claims filed by creditors of the Denver Co. also have been paid.

Further Steps to Collect on Judgment.—The Equitable Trust Co., trustee, proceeding to collect the moneys attached, amounting to $1,371,389, caused the sale of the Utah Fuel stock (subject to mortgage of the Rio Grande Western Ry. Co. under which it was pledged) and also the stock of the Western Realty Co., the Globe Express Co., and other miscellaneous securities. The minimum (upset) prices fixed for these securities aggregated $5,300,000, and that amount was paid for the properties by this corporation.

Pending receivership the Federal Court has directed the receiver to pay to the Equitable Trust Co., trustee, which prior to the appointment of a receiver had sued over its judgment in Colorado, on account of that judgment additional sums amounting to $2,350,000, and this amount has been collected by the trustee and credited on the judgment debt. Of all these sums, less costs and expenses, 94.9% have been or will be paid to this corp.

Reasons for Buying D. & R. G. RR.—As all remaining assets of the Denver Co. (except its claim against the U. S. Govt.) are to be sold on Nov. 20, the upset price being $5,000,000, it has been necessary to determine whether to bid for the property or to abandon all hope of realizing out of the property any more than our proportion of the amount which may be bid by some other interest.

The Denver Co. is in grave need of $12,000,000 new money to enable it to handle its existing business economically and efficiently, and the purchaser of the property will be under necessity of supplying the money needed. In view of the bonded debt of the Denver Co., money invested in subordination thereto cannot be financed with securities which will be presently salable.

The Denver, however, is the only eastern connection of the Western Pacific RR. not engaged, or affiliated with lines engaged, in active competition with the Western Pacific. It is the line of railway on which the Western Pacific primarily depends for westbound tonnage, and the present satisfactory earnings of the Western Pacific depend largely upon the continuation of this westbound tonnage. Your board has therefore determined to acquire the Denver & Rio Grande RR. unless some other bidder appears who is willing to pay a sum fairly compensatory for the loss which would be entailed by the control of that road passing out of the hands of the Western Pacific.

Proposed Plan for Reorganization and Control of Denv. & Rio Gr.

Plan.—In view of these circumstances, negotiations with the bondholders protective committees of the Denver & Rio Grande have been resumed.

The committee representing the *Refunding bonds* has agreed to recommend to its security holders a reduction of the bonded debt to the extent of 50%, or about $15,750,000, and the substitution of 7% Cumulative Preferred stock in lieu of such bonds, together with an arrangement providing for future financing of essential capital expenditures through the medium of prior lien bonds.

The committee representing the *Adjustment bonds* ($10,000,000 outstanding) has agreed to recommend to its security holders the acceptance of an offer to exchange for such of these bonds as may be tendered 4% Ten-Year notes of the *Western Pacific RR. Corporation*. If the reorganization contemplated by these negotiations be given effect, new money can be supplied the reorganized Denver Co. by this corporation, through the medium of investment in its Common stock, without more than a reasonable business risk, and it is believed the investment will be secure. If, however, these negotiations fail, the property must be financed through the purchase of bonds secured by the existing mortgages of the Denver Co., obligations secured by equipment trusts, &c.

The execution of the plan proposed and the issuance of all new securities is subject to the approval of the Inter-State Commerce Commission and of such other public authorities as may have jurisdiction of these matters.

Effect of Plan.—It should be borne in mind that this corporation does not propose to commit itself to invest in the Denver Co. any more money than the equivalent of the values which it will have realized from the assets of the Denver Co. The board considers the investment essential not only to secure the application of the value of the Denver properties to the payment of the debt, but also for the sake of protecting the traffic of the Western Pacific RR.—quite without regard to the money value of the Denver.

If this reorganization be consummated this corporation will own (1) the entire capital stock of the Western Pacific RR. Co. (the operating company), (2) the entire capital stock of the new Denver Co. less such amount of Pref. stock as may be issued to bondholders in exchange for bonds, (3) the stock of the Utah Fuel Co. subject to the pledge before mentioned.

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Although even then Western Pacific stockholders who were holders of bonds of the old Western Pacific will still be short of having retrieved the loss which they have suffered at the hands of the Denver Co., substantially all of the assets and equities upon which they relied when they made their original investment will have been applied to their reimbursement.

Plan to Distribute $25,000,000 (33 1-3%) New Western Pacific RR. Corporation Stock.

In view of the determination of the board, if practicable, to take over the Denver & Rio Grande RR., the necessity of improving this connection of the Western Pacific and the probability of an agreement between the holders of the Denver & Rio Grande 5% Refunding bonds and this company, it has been determined to amend the articles of incorporation of this company by providing that the Preferred capital stock [now $27,500,000] be increased $12,500,000 and the Common stock [now $45,500,000] be increased $12,500,000, a total of $25,000,000.

It is also proposed that the board distribute such increased stock among the Western Pacific stockholders (Common and Preferred), share and share alike, in lieu of distributing representative securities or transferring the assets to the Western Pacific, the Operating company.

This will authorize the board to distribute to each stockholder one share of Common and one share of Preferred stock for each six shares of stock now owned. A special meeting of stockholders has been called for Nov. 18 to adopt the amendments set forth in the enclosed notice which if adopted will facilitate the plan above outlined.—V. 111, p. 1467.

Vicksburg Shreveport & Pacific Railway.

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

Prest. Larz A. Jones, New Orleans, Apr. 1, wrote in subst.:

Property.—Of the 171.44 miles of main track operated, 168.92 miles are laid with 75 lb. steel rails and 2.52 miles with 60 lb. steel rails. During the year 4.49 miles of 60 lb. rail was replaced by 75 lb. rail. There are 37,031 lineal feet of bridge structure on the main line between Delta and Shreveport, of which 3,389 feet are steel spans and 33,642 feet wooden trestle. The length of trestles was reduced eight feet incident to repairs.

The company owns 34 locomotives, 34 passenger-train cars and 932 freight and other cars. Three locomotives were purchased and one locomotive and 36 freight cars were retired.

The additions and betterments for the year aggregate $145,753, viz.: Charged incorporation accounts, $164,512; expended by U. S. RR. Admin., $26,732; total, $191,244; less credits, &c., $45,490. Additions and betterments financed by the corporation include three locomotives, aggregating $142,021.

Equipment Trusts.—A new equipment trust, Series "D," covering three locomotives, was issued on Dec. 20 1919; the amount was $109,091 and the notes mature quarterly, the last note faling due in Dec. 1922. Equipment Trust "B" was extinguished in Feb. 1919, and Series "C" was reduced from $65,000 to $49,000 during the year.

Federal Compensation.—The contract with the U. S. RR. Administration was finally executed on Nov. 26 1919. Although the company had completed its program of rebuilding its bridges, relaying rails and ballasting tracks to permit the use of heavier power, and had actually provided such power shortly before the beginning of Federal control, no adequate consideration was allowed under contract therefor.

The compensation was fixed at $337,948 per annum, being the average of the net annual income for the three years ending June 30 1917. No settlement has been made with the Director-General covering the use of the property. The various schedules are being prepared, but there is no prospect of immediate settlement.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Passengers carried	851,211	661,589	570,252	487,363
Passengers carried 1 mile	35,102,321	27,809,495	23,291,759	19,605,879
Av.rev.per pass.per mile	2.85 cts.	2.91 cts.	2.76 cts.	2.67 cts.
Revenue freight (tons)	1,431,044	1,124,046	1,147,125	903,941
Revenue freight 1 mile	142,502,213	109,127,483	108,526,995	88,413,877
Av. rev. per ton per mile	1.46 cts.	1.45 cts.	1.22 cts.	1.22 cts.
Gross revenue per mile	$18,799	$15,683	$12,866	$10,526

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	Federal Results		Company Results	
	1919.	1918.	1917.	1916.
Miles of road operated	171.5	171.5	171.5	171.5
Operating Revenue—	$	$	$	$
Passenger	998,789	809,357	641,903	523,491
Freight	2,075,838	1,577,515	1,323,396	1,079,689
Mail, express, &c	248,702	302,232	241,259	201,958
Total oper. revenue	3,323,329	2,689,104	2,206,558	1,805,138
Maint. of way & struct.	542,331	374,841	215,481	240,413
Maint. of equipment	722,051	634,456	371,230	313,683
Traffic	54,681	46,031	61,752	45,146
Transportation	1,223,695	1,029,125	660,937	522,260
Miscellaneous operations	32,571	50,075	23,016	25,070
General	118,055	88,829	64,899	62,888
Taxes	149,127	132,587	184,398	118,809
Total operating exp.	2,842,511	2,355,944	1,581,713	1,328,269
Net operating revenue	480,818	333,160	624,845	476,869
Int. on current accounts	4,440	19,620	20,353	11,867
Miscellaneous income	2,887	69,982	88,144	63,255
Dividend Income	------	------	13,896	81,639
Gross income	488,145	422,762	747,238	633,630
Deduct—				
Interest on bonds	------	------	162,213	162,075
Miscellaneous deductions	8,751	90,462	10,639	19,287
Balance, surplus	479,394	332,300	574,386	452,268

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Standard return from U. S. RR. Administration	$337,948	$337,948
Propor. 1917-18 cap. stk. tax borne by U.S.RR.Ad.	------	427
Interest on U. S. RR. Adm. balances	45,000	------
Miscellaneous income	21,290	17,548
Interest on securities owned	7,900	1,224
Dividend income	12,159	12,159
Revenue prior to Jan. 1 1918	5,822	88,515
Gross Income	$430,120	$457,821
Deductions—		
Interest on bonds	$162,250	$162,250
Interest on equipment notes	3,082	5,036
Interest on unfunded debt	2,886	------
Discount on funded debt	2,728	2,728
Income tax borne by company	18,171	13,259
Income tax on bond coupons	795	2,438
Operating expenses prior to Jan. 1 1918	30,706	78,699
Operating expenses of corporation	24,404	9,616
Preferred dividend (5%)	107,140	107,140
Common dividend	(2½)71,413	71,413
Balance to profit and loss	$6,545	$5,241

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road and equipm't	9,406,299	9,316,436	Common stock	2,856,500	2,856,500
Misc.physical prop.	9,450	9,450	Preferred stock	2,142,800	2,142,800
Invest. in affil. cos.—			Fund. debt unmat.	3,403,091	3,313,278
stock	173,800	173,800	Audited accounts &		
Other investments.	90,000	89,135	wages payable	16,781	16,848
Cash	89,450	1,813	Bills payable	------	31,500
Special deposits	1,730	2,055	Int. matured unpd.	1,730	2,055
Misc.accts.receiv'le	6,758	25,514	Unmat.int.accrued.	27,134	27,164
Workg. fund adv.	158	158	Oth.current liabil's	302	6,353
U. S. RR. Admin.	2,250,602	1,304,055	U. S. RR. Admin.	1,533,267	969,740
Disc't on fund. debt	56,832	59,560	Tax liability	18,546	18,591
Oth. unadj. debits.	36,456	44,712	Operat'g reserves.	13,528	12,503
			Accrued deprec'n.	424,799	450,169
			Unadjusted credits	15,443	27,485
			Addns. to property through surplus.	127,625	127,625
Total (each side)	12,121,536	11,526,689	Profit and loss	1,539,990	1,524,081

—V. 110, p. 1090.

Carolina, Clinchfield & Ohio Railway

(Financial Statements for Years Ending, D.c. 31 1919 and 1918.)

In advance of the usual pamphlet report, the company has favored us with the financial data below given, covering earnings, income account and balance sheet for the calendar years 1918 and 1919.

As to funded securities we have the fo lowing:

(*a*) Mortgage Gold Notes $5,000,000 due July 1 1920 [including $3,000,000 held by company] extended to July 1 1930, at 6% of which $2,000,000 reacquired and $3,000,000 nominally issued, and total pledged as security for:

Ten-year 6% Secured Government Loan, due July 13 1930.

Int. J. & J. Issued under Section 210 of Trans. Act of 1920---$2,000,000

(*b*) Elkhorn First Mortgage Gold Notes due Jan 1 1922-----$6,000,000

Reacquired $1,000,000 on Oct. 13 1920, which together with $500,000 First Mortgage 5s, 1938, nominally issued, were pledged as security for

One-year 6% Secured Government Loan, due Oct. 11 1921—

Issued under Section 210 of Trans. Act of 1920----------$1,000,000

(*c*) Equipment Notes at Aug. 31 1920, aggregating $7,442,500 viz.: Series "C" $200,000; "E" $117,000; "F" $494,000; "G" $588,000---$1,399,000

Equipment notes on U. S. allocated equipment---------- 6,043,500

Date Jan. 15 1920, interest J. & J. 14 at 6%, principal payable annually in 15 equal series, Jan. 15 1921 to 1935 at Guaranty Trust Co., N. Y.

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31 1919.

	—Federal Operations—		—xCo. Operations.—	
	1919	1918	1917	1916
Coal carried tons	3,877,502	2,966,917	2,547,222	1,962,315
Freight earning	$5,722,369	$4,481,180	$3,856,509	$2,931,656
Passenger earnings	440,684	441,727	322,119	253,985
Mail	17,046	12,794	21,116	18,039
Express	27,976	23,794	25,438	19,681
Miscellaneous	11,157	62,890	60,207	53,125
Incidental	58,594	------	------	------
Total oper. rev.	$6,277,826	$5,022,385	$4,285,390	$3,276,487
Operating Expenses—				
Maint. of way and struct.	$966,414	$684,515	$426,170	$289,720
Maint. of equip.	1,524,824	1,171,405	635,480	447,317
Traffic	70,045	110,363	227,980	221,017
Transportation	1,966,366	1,621,288	986,370	647,025
General	176,507	163,390	179,023	147,773
Trans. for invest.	*Cr*1,586	*Cr*2,932	*Cr*4,713	*Cr*10,574
Total oper. exp.	$4,702,571	$3,748,029	$2,450,310	$1,742,278
Ratio of op. exp. to op. rev.	74.91%	74.63%	57.18%	53.18%
Net oper. revenues	1,575,255	1,274,355	1,835,080	1,534,208
Taxes	226,523	208,458	226,877	155,280
Operating income	$1,348,732	$1,065,898	$1,608,203	$1,378,928
Miscellaneous Income—				
Hire of equipment	$149,590	$100,795	$621,446	$443,951
Miscell. income,	*Dr.* 6,907	*Cr*139,498	2,276	2,276
Total income	$1,491,415	$1,306,191	$2,231,924	$1,825,155
Deduct interest on loans and accounts	------	------	$13,060	$24,761
Rent. of joint facil. & tracks	$10,150	$10,636	43,070	22,612
Uncoll. ry. revenues	235	9	154	169
Total income	$1,481,030	$1,295,546	$2,175,640	$1,777,612

x Inserted by Editor from pamphlet reports. Comparisons not exact.

CORPORATION INCOME ACCOUNT YEARS ENDED DEC. 31.

	1919	1918
Compensation from U. S. R. Admin.	$1,758,957	$1,758,957
Interest on loans and accounts	30,824	$20,657
Income from funded securities	184,063	197,813
Rental of leased rails	2,165	363
Dividend income	------	9,000
Total credit	$1,976,009	$1,986,790
General expenses	$74,080	$32,795
Taxes	25,998	13,196
Items prior to Jan. 1 1918	38,340	59,016
Other rent expenses	42	------
Total corporation expenses	$138,460	$105,007
Total income	$1,837,548	1,881,783
Deduct—Interest on funded debt	$1,211,200	$1,231,997
Interest on unfunded debt	251,344	174,878
Discount on funded debt	34,807	------
Rental of leased lines	25,900	12,500
Total deductions	$1,523,250	$1,419.375
Net income	$314,298	$462,408

Note.—The Carolina Clinchfield and Ohio Ry. of South Carolina for the year 1919 reports: U. S. compensation $46,013; net income after expenses (incl. $3,711 prior to Jan. 1 1918) $39,870: interest on funded debt $150,000; balance deficit $110,130, against $106,666 in 1918.

GENERAL BALANCE SHEET DECEMBER 31

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Investment in:			Common stock	25,000,000	25,000,000
(*a*) Road	43,059,139	42,823,779	Preferred stock	11,500,000	11,500,000
(*b*) Elkhorn Ext.	5,491,219	5,520,345	1st M.bonds, 1938	13,950,000	13,950,000
(*c*) Equipment	9,146,481	8,077,667	L. C. & L. E. RR.	195,000	195,000
1st M. bds., C. C. & O. Ry., S. C.	3,000,000	3,000,000	Elkhorn gold notes	6,000,000	6,000,000
Miscellaneous	4,398,551	4,423,551	10-year gold notes	2,000,000	2,000,000
Equipment funds on deposit	88,015	1,166,937	B. M. Ry. bond purchase notes	425,000	450,000
Cash	1,078,014	407,544	Equipment trusts	1,667,000	2,103,000
U. S. Lib. Loan bonds & dep.acc.	------	500,881	Loans & bills pay.	3,674,000	4,324,000
U. S. RR. Admin. unadjus. acc'ts.	------	390,544	U. S. RR. Admin. general account	371,429	73,238
U. S. Comp. acc't.	717,915	1,758,957	Interest accrued	364,467	210,009
Other curr. assets.	72,927	48,864	Other curr. liabil.	81,051	455,861
xDeferred assets	358,141	186,536	Accr. depr., equip.	593,246	593,254
Int. on bds. owned: C. C. & O. Ry. of S. C.	1,362,500	1,212,500	Other unadj. cred.	37,979	22,295
Black Mtn. Ry.	5,313	------	Add'ns to property thro. inc. & surp	19,645	19,645
Unadjusted debits.	76,599	86,858	Profit & loss, bal.	2,975,999	2,708,661
Total	68,854,815	69,604,963	Total	68,854,815	69,604,963

x Deferred assets in 1919: Black Mtn. Ry. advances, $103,857; Holston Corp. advances, $188,500; Erwin Elec. Lt. & Pow. Co. advances, $26,788; other deferred assets, $38,997.

The Carolina Clinchfield & Ohio Ry. of South Carolina, Dec. 31 1919, as against investment in road and equipment of $3,102,834, and current assets, $199,318, reports outstanding: Stock, $12,000; bonds, all owned by Caro. Clinch. & Ohio Ry., $3,000,000, and interest matured and unpaid thereon, $1,350,000, etc.—V. 111, p. 1471.

Georgia Southern & Florida Railway.

(26th Annual Report—Year ended Dec. 31 1919.)

Pres. Fairfax Harrison, Macon, Ga., July 31, wrote in subst.:

Results to Company.—The total corporate income was $524,703, an increase of $2,575 over 1918. After deducting $353,619 for interest and other charges the balance was $171,084, out of which the $88,400 required for the dividends of 5% on the First and Second Preferred stock was appropriated, leaving final surplus of $82,684, compared with $84,160 for 1918.

Government Contract, &c.—A contract with the Government for the use of the property during Federal control was signed May 31 1919, and provides for the payment to the company for each year of such use of an amount equal

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to the average annual railway operating income for the three years ended June 30 1917, viz. $511,457. A final statement of accounts with the Government cannot be rendered at this time.

The Government continued to operate the railroad until March 1 1920, when possession was surrendered to the company, but we are guaranteed an operating income for the half-year to Aug. 31 1920 equivalent to one-half of the annual compensation during Federal control. Effective Sept. 1 1920 the company will resume operations for its own account.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Miles operated	402	402	402
Passengers carried	802,414	839,293	863,840
Passengers carried 1 mile	44,816,041	43,344,275	43,241,156
Receipts per passenger mile	2.736 cts.	2.602 cts.	2.246 cts.
Tons freight carried	1,508,743	1,352,275	1,245,081
Tons freight carried 1 mile	240,934,568	200,050,046	173,195,811
Rate per ton per mile	1.155 cts.	1.101 cts.	0.976 cts.
Gross earnings per mile	$10,571	$8,857	$7,183

FEDERAL OPERATING STATEMENT FOR 1919 AND 1918 AS COMPARED WITH CORPORATE STATEMENT IN PRIOR YEAR.

Operating Revenues—	1919.	1918.	1917.
Freight	$2,783,070	$2,202,925	$1,690,961
Passenger	1,226,272	1,127,735	971,198
Mail, express, &c.	254,452	241,011	237,928
Incidental, &c.	110,707	123,130	83,341
Total operating revenue	$4,374,501	$3,694,801	$2,983,428
Maintenance of way, &c.	$740,901	$537,370	$396,817
Maintenance of equipment	1,051,681	934,928	646,515
Traffic expenses	72,889	56,987	87,948
Transportation expenses	2,009,221	1,555,753	1,083,340
General expenses	129,814	118,196	115,768
Miscellaneous operations, &c.	27,416	16,299	5,693
Total operating expenses	$4,121,924	$3,249,538	$2,336,081
Net earnings	$252,577	$445,263	$647,347
Taxes accrued, &c.	189,523	172,350	194,988
Operating income	$63,054	$272,913	$452,359

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Certified standard return under Federal Control Act	$511,457	$511,457	
Operating income			$697,206
Miscellaneous income	13,246	10,671	18,803
Total corporate income	$524,703	$522,128	$716,009
War taxes	9,600	20,000	31,917
Miscellaneous charges	42,135	21,520	11,513
Interest on funded debt	280,000	280,000	280,000
Interest on equip. trust obligations	21,883	28,048	34,239
Dividends on stock	88,400	88,400	88,400
Balance to profit and loss	$82,684	$84,160	$269,939

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Road & equip.	12,735,257	12,824,454	Common stock	2,000,000	2,000,000
Miscel. phys. prop.	104,434	131,029	First pref. stock	684,000	684,000
Affiliated cos—			Second pref. stock	1,084,000	1,084,000
Stocks	91,065	91,065	Funded debt	6,000,000	6,000,000
Bonds	15,000	15,000	Equip. trust oblig.	421,000	558,000
Notes	61,819	61,819	Notes & bills pay.	225,336	309,086
Advances	49,806	18,788	Miscel. accounts	31,922	15,668
Other investments	17,301	17,301	Int. matured	141,875	181,815
U. S. Govt. accr. compensation	178,981	456,457	Divs. matured	19,458	1,080
Cash	29,722	507	Unmat'd int. accr.	31,740	25,196
Special deposits	102,923	2,898	U.S.Govt.def liab.	1,021,254	976,150
Traffic, &c., bal.	8,746	11,861	Taxes accrued	18,967	22,208
Miscel. accts. rec.	38,728	48,975	Prem. fund. debt	2,430	2,430
Rents receivable		437	Operating reserves	36,386	67,018
Oth. current assets	5,575	6,855	Accr.deprec. equip	844,041	785,849
Deferred assets	2,164	750	do phys. prop.	27,131	32,061
U.S.Govt.def.ass'ts	1,222,108	1,138,708	Oth. unadj. credits	29,169	63,803
Unadjusted debits	10,180	18,581	U. S. Govt. unadj. credits	186,968	152,858
U.S.Gov.unadj.deb	379,527	202,060	Approp. surplus	85,473	85,473
			Profit & loss	2,162,186	2,000,848
Total	15,053,335	15,047,545	Total	15,053,335	15,047,545

Securities of the co. held by it unpledged, $1,200,000.—V. 111. p. 1182

Commonwealth Power, Railway & Light Co., N. Y.

(*Official Report of Nov.* 1 1920—*Results to Sept.* 30.)

President George E. Hardy, N. Y., Nov. 1, wrote in sub.:

Scrip Dividend.—The directors on Oct. 15 1920 declared a dividend of 1½% on the Preferred stock of record at the close of business Oct. 18 1920, payable in scrip dated Nov. 1 1920, due on or before Feb. 1 1926, with interest at 6% per annum.

Coal.—On account of insufficient car supply and delays in transit, a chaotic condition has existed in the coal industry for some time. This company, notwithstanding its ownership of three mines with an output on normal basis of about 40% of its requirements and its having contracts covering the balance, has had to purchase coal in the open market during the past few months for both its gas and electric plants, at prices ranging from $1 to $7 higher than contract prices.

At the present time no coal is being purchased in the open market, but high coal prices have cost the company, during the past five months, $862,035 over the same period last year, and increased expenditures for maintenance and renewals during the past five months amounted to $596,616 over the same period last year.

Increased Freight Rates.—The increased steam railroad freight rates which became effective Aug. 26 are costing the company approximately $100,000 per month in increased operating expenses.

Service Rates.—Since Jan. 1 1920 the company has secured increases in rates for service amounting, on an annual basis, to approximately $4,400,000, of which approximately $3,700,000 has been secured since May 1 1920, but of which not in excess of $1,000,000 is reflected in the earnings for the nine months ending Sept. 1920.

Results for Nine Months and Years end. Sept. 30 (Incl. Subsidiary Cos.).

	1920—9 *Mos.*—	1919.	1920—12 *Mos.*—	1919.
Gross earnings	$22,832,247	$18,639,811	$30,157,335	$21,641,508
Operating expenses	15,118,711	10,966,295	19,488,947	14,588,191
Gross income	$7,713,536	$7,673,516	$10,668,388	$10,053,317
Fixed charges (see note)	$6,563,606	$6,115,147	$8,657,698	$8,135,219
Preferred dividend	807,885	807,885	1,077,180	1,077,180
Bal. available for re-place'ts & deprec'n.	$342,045	$750,484	$933,510	$840,918

Note.—Fixed charges include dividends on outstanding Preferred stocks of constituent companies in addition to taxes and interest.

CONDENSED BALANCE SHEET SEPT. 30 1920 AND DEC. 31 1919.

Assets—	*Sept.* 30'20 $	*Dec.* 31'19 $	*Liabilities*—	*Sept.* 30'20 $	*Dec.* 31'19 $
Sec. & prop. owned	49,071,994	49,130,451	Pref. capital stock	17,953,000	17,953,000
Cars & equipment	330,243	------	Com. capital stock	18,585,900	18,585,900
Coal prop. & equip	1,289,362	------	Com. stock deliv'le	2,414,100	2,414,100
Debt discount	143,133	177,025	5-yr. 7% conv. bds	7,608,300	7,828,250
Cash	479,924	492,697	1-yr. 7% gold notes	3,570,000	5,950,000
Adv. to sub. cos.	6,707,114	9,180,113	Scrip due Feb. 1'24	1,016,559	1,047,750
Accts. rec. (do.)	92,401	116,672	Scrip due Feb. 1'25	1,122,138	1,101,643
Int. rec. (do)	156,280	61,066	Scrip due Feb. 1'26	816,768	------
Divs. rec. (do)	289,080	149,594	Sec. ser. 7% notes	1,722,500	1,884,500
			Sec. ser. 6% notes	580,000	620,000
			Coal bonds, &c.	x669,000	1
			Car trusts	230,701	------
			Accrued accounts	481,786	297,259
			Surplus	y1,788,779	1,625,215
Total (each side)	58,559,531	59,307,618			

x Report of Sept. 30 1920 shows purchase money contracts and bonds payable on coal properties, $669,000, and report of Dec. 1919 guarantee of $269,000 Usher obligations on West Virginia coal properties, $1.

y Of the amounts standing to credit of surplus accounts of subsidiary companies there are accruing to the Commonwealth Power Railway & Light Co. to Sept. 30 1920 undistributed earnings of $265,390.—V. 111, p. 588.

American Light & Traction Co., New York.

(*Official Statement of Oct.* 5 1920 *as to Dividend Reduction.*)

The directors on Oct. 5 voted that there be paid on Nov. 1 1920, a dividend on the Common stock of 1% in cash and 1¾% in Common stock, contrasting with 1¾% cash and 1¾% in August 1920 and 2½% in cash and 2½% in stock each quarter from 1910 to May 1920.

Statement by Chairman Emerson McMillan Oct. 5 1920.

High Costs.—In January last we were encouraged to believe that we had passed the peak of high costs, and that the company's earnings would gradually increase. But by April the wild spasm of higher priced coal was launched and that product went up from $3 per ton at the mines to as high in some instances as $15 per ton. But $9 was almost universally asked, and those who were compelled to buy had to pay from $7 to $10 per ton. Labor at the same time was demanding and receiving increases. The result was from that time on to very recently, our increase in earnings rapidly disappeared and the first eight months of 1920 showed more than $300,000 decrease compared with 1919.

Higher Rates.—At Long Branch, Binghamton, Grand Rapids, San Antonio, and Muskegon we have received advances for gas. At San Antonio and Muskegon we have received advances in Street Railway fares, and at San Antonio advances have been made in electric rates. We are warranted in believing that we will in the near future, receive advances in the price of gas in Detroit, Milwaukee, St. Joseph and possibly in St. Paul. These latter places are of greater importance than are the places where advances have been secured.

Earnings.—The quarter ending Sept. 30 1920 is the worst in our history. The quarter ending Dec. 31 1920, will be bad, chiefly because of high costs. But we will be receiving better prices. With the closing of 1920 we will have passed the peack of high costs probably, and at any rate, will be receiving, we feel sure, much fairer prices.

Dividends.—We now recommend a cut in the dividends to adjust same to existing bad conditions. When the tide turns we will promptly recommend a readjustment of dividends to the then condition of earnings.

Reason for Stock Distributions.—To those who object to the continuance of stock dividends, let me call your attention to the fact that we are obliged to expend millions every year in extensions, additions and improvements. These expenditures are generally met by issuance of bonds. Our company has preferred to make these from earnings, and then issue stock dividends for same, or for part of the expenditure. In this way the stockholder can get some return on his investment which has been buried in the ground, and to that extent keeps its proeprty free from an increased mortgage debt.

EARNINGS FOR 12 MONTHS ENDING SEPT. 30.

	1919–20	1918–19	1917–18	1916–17
Earn. on stks of sub. cos.	$3,053,792	$3,147,376	$4,209,031	$4,577,348
Miscellaneous earnings	1,020,622	933,841	799,510	820,603
Gross earnings	$4,074,414	$4,081,217	$5,008,541	$5,397,951
Expenses	396,559	209,027	303,772	369,172
Net earnings	$3,677,855	$3,872,190	$4,704,769	$5,028,779
Surp. & res. prev. yr.	10,576,261	12,274,168	12,698,236	11,559,746
Total surplus	$14,254,116	$16,146,358	$17,403,005	$16,588,525
Div. on Pref. stk (6%)	$854,172	$854,172	$854,172	$854,172
Cash div. on com. stock	1,997,005	2,357,962	2,131,332	1,939,362
Rate per cent	(9¼)	(10)	(10)	(10)
Stock div. on com. stock	2,197,500	2,357,963	2,131,333	1,939,363
Rate per cent	(9¼)	(10)	(10)	(10)
Balance surplus	$9,205,439	$10,576,261	$12,274,168	$11,855,628

CONDENSED BALANCE SHEET SEPT. 30 1920 AND DEC. 31 1919.

Assets—	*Sept.* 30'20 $	*Dec.* 31'19 $	*Liabilities*—	*Sept.* 30'20 $	*Dec.* 31'19 $
Investment acc't	35,069,878	34,469,868	Preferred stock	14,235,200	14,236,200
Temporary invest.	3,161,603	3,141,616	Common stock	26,732,600	25,047,100
Earns. sub. cos.	x7,467,495	7,541,584	5-year 6% gold notes	5,712,000	------
Bills receivable	9,134,024	4,326,000	do Int. accrued	142,800	------
Accounts receiv'le	332,200	283,703	Warrants	165,454	121,745
Miscellaneous	15,140	17,693	Miscellaneous	2,492	10,283
Note discount	520,160	------	Accrued taxes	345,036	69,358
Int. & divs. receiv.	33,026	55,505	Accounts payable	24,332	------
Cash & call loans	1,710,385	1,368,180	Dividends accrued	z877,508	1,394,717
			Surplus & reserves	9,205,439	10,324,745
Total	57,443,912	51,204,149	Total	57,443,912	51,204,149

x Includes in 1920 earnings receivable, $2,029,396, and reconstruction reserve, $5,438,098. y Bankers are under contract to purchase $288,000 more of these notes, bringing the total issue up to $6,000,000. z Include in 1920 cash, $409,688, and common stock, $467,820.—V. 110, p. 558.

The United States Finishing Company.

(*Report for Fiscal Year ending June* 30 1920.)

Chairman Henry B. Thompson, Oct 21, wrote in subt.:

Results.—In my last annual report, I stated, "I am glad to say that since June (1919) conditions have changed much for the better, and for the last three months the plants have been running to their full capacity and future orders in hand are entirely satisfactory. We have been particularly fortunate in the type of printing work that we have secured, going in for a higher class of work than we have heretofore attempted."

These conditions continued virtually throughout our entire fiscal year 1919-20 and we have been enabled to run all our plants, except the Queen, to full capacity, resulting in a successful year.

Status in 1920.—A liquidation in cotton goods began in May 1920, accompanied by curtailment and cancellation of orders. Orders on hand enabled us to run at full speed through June and July, since then our output has been seriously curtailed by lack of orders. The railway congestion since February has added largely to our cost of production and we have been enabled to keep our mills going only by purchasing coal at unreasonable prices and hauling it by motor trucks to our plants.

Improvements, &c.—The electrification and installation of the new power plant at Silver Spring was completed in August 1920 and it is now affording economies considerably in excess of the amount estimated. In June contracts for a new boiler house and power plant for Norwich were let.

Our Repair Account amounted to $893,551. This seems unreasonably large, but it is not due to an unusual amount of repairs but to the constantly increasing costs for material and labor.

Dividends.—Four regular quarterly dividends of 1¾% on the Pref. stock amounting to $252,000 were declared; one quarterly dividend of 1½%, and three of 1¾% amounting to $168,906 were declared on the Common stock; or a total of $420,906. In addition, a stock dividend of 25% on the Common stock was paid to stockholders May 1.

Financial Requirements, &c.—While the past year has been one of prosperity, a large part of our earnings have had to go toward new improvements and a Reserve Fund of $542,020 had to be created for necessary additions postponed from year to year, while others are still postponing on account of the high cost of construction. Furthermore our inventories show an increase of $502,268 due largely to increased costs of supplies. Also our book accounts receivable have increased $480,991. These three large items of increase amount to $1,525,279.

During the whole of 1918-1919 we earned but $112,945. A fair picture would require that the two years be considered together showing average earnings of $1,033,682 per year, on a total stock capital and surplus of $7,964,565.

Outlook.—We cannot hope, for the coming year, to maintain the past year's rate of earnings. Our labor costs from June 1 were increased 15%. In addition, we are carrying a heavy burden in the increased cost of coal and see little relief in lower cost of supplies, notably dyestuffs.

Under ordinary conditions these increased costs would be met by increased charges. This fact, coupled with an insufficient supply of goods to run our plants to full capacity, indicate lean months for at least the first quarter of this fiscal year.

[In his report for the year 1918-19, Pres. Thompson, Oct. 16 1919, said:

Our income statement for the fiscal year is a disappointment. The year's business has been governed by conditions out of our control and the poor return to the stockholders is largely attributable to the amount of our Federal tax. This tax was levied on the earnings of the calendar year 1918,

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during which a period of reasonable profits, the six-months period ended June 30 1919 was a period with many months of loss, caused in large part by a cessation of Government work.

On July 1 1918 we were running largely on Government contracts. While these contracts were taken at a low figure, their large volume made the business profitable. After the signing of the armistice our Government orders were canceled by telegraph and we found ourselves, after Jan. 1, in a serious condition, due to our inability to run anywhere near normal capacity. This condition was common to the entire cotton business. On April 28 1919 we went on a 48-hour schedule at all of our plants.

Bonds Paid.—The $505,000 outstanding 1st M. bonds due July 1 1919 were liquidated as follows: exchanged for Consol. bonds, $89,000; paid out of sinking fund, $325,895; sale of Consol. bonds at 95, $17,100; paid out of general cash, $73,005.

Dividends.—Four quarterly dividends of 1¾ % on the Pref. stock amounting to $231,000 were paid; two payments were made on account of postponed dividends on the Pref. stock, totaling 2¾ % and amounting to $82,500; and one Com. stock dividend of 1% amounting to $23,500 was declared June 19 payable July 15 1919, or a total of $337,000.

In addition, we paid a 20% stock dividend by an issue of new Pref stock, as approved at the stockholders' meeting held Feb. 18 1919, liquidating thereby the remainder of the postponed dividends amounting to $600,000. This increases our Pref. stock from $3,000,000 to $3,600,000. See V. 108, p. 886.]

RESULTS U. S. FINISHING CO. FOR YEARS ENDING JUNE 30

	1919-20.	1918-19.	1917-18.	1916-17.
Gross receipts	$12,805,007	$8,084,026	$8,349,074	$6,450,965
Cost of produc., maint. gen. expense & deprec.	10,514,155	7,382,559	7,021,565	5,160,151
Net earnings	$2,290,853	$701,467	$1,327,509	$1,290,813
Other income	207,480	61,553	152,118	404,039
Total earnings	$2,498,333	$763,020	$1,479,627	$1,694,853
Interest on bonds	100,350	c122,527	131,173	132,425
Interest on debentures				40,278
Property, &c., taxes	130,022	99,813	186,470	89,787
Income tax (1918-19)	256,421	427,734	------	------
Loss on Liberty bds	57,120	------	------	------
Balance, surplus	$1,954,420	$112,946	$1,161,984	$1,432,433
Previous surplus	1,050,692	1,887,966	1,030,710	def.252,401
Total	$3,005,112	$2,000,912	$2,192,694	$1,180,032
xPref. divs. 7%	252,000	(9¾)313,500	(8¾)262,500	(5¼)157,500
Do in Pref. stock	------	(20%)600,000	------	------
Common divs. (6¾ %)	168,906	(1%)23,500	------	------
Do in Com. stk(25%)	587,500	------	------	------
Res. Fund for additions	542,020	------	------	------
xMiscellaneous	def.27,620	def.13,220	def.42,228	Cr.8,178
Profit & loss sur	$1,427,066	$1,050,692	$1,887,966	$1,030,710

cIncludes $87,850, interest in U. S. Finishing Co. Consol. Mtge. 5s and $12,500 interest on Sterling Dyeing & Finishing Co. 1st Mtge. 5s.

x Inserted by Ed. in amount sufficient to bring profit and loss surplus of June 30 1920 to amount shown by balance sheet.

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real est., bldgs., &c less depreciation	6,375,913	6,186,394	Common stock	2,937,500	2,350.000
Copper rollers	498,531	480,272	Preferred stock	3,600,000	3,600,000
Silver Spring Land Corp. stock	10,000	10,000	Bonds outstand'g	x2,007,000	2,405,000
Queen D. Co. stk.	750,000	750,000	Accounts payable	321,972	257,500
Chemical Found stk	1,000	-----	Taxes and payrolls	200,571	116,846
Liberty Loan acct.	49,938	445,633	Accrued bond, &c., interest	50,175	60,125
Furniture & fix	3,350	3,000	Notes payable	-----	175.000
Inventories	1,488,329	986,061	Liberty bond acct.	-----	345,700
Cash	448,947	239,731	Pref. div. payable July 1	63,000	63 000
Book debts	1,417,838	936,847	Com. div. payable	51,406	23,500
Prepaid insur., &c.	84,553	54,559	Income taxes	128,211	216,671
Sinking fund	50,000	425,895	Res. for liab. on contract	542,020	------
Silv. Spr. Ld. Corp (non-liquid asset)	140,521	145,644	Surplus	1.427.066	1,050.692
Total	11,328,921	10,664,035	Total	11,328.921	10,664.035

x Includes in 1920 U. S. Finishing Co. Consol. Mtge. 5s $1,750,000, and Sterling Dyeing & Finishing Co. bonds, $250,000.

The liabilities of the Queen Dyeing Co. as of June 30 1920 include $750,000 common stock (all owned by the U. S. Finishing Co.), $500.000 pref. stock, $750,000 bonds; $64,578 accounts payable and accrued payrolls; bond interest payable July 1, $18,750, and preferred dividend, $8,759, taxes accrued, $12,021. The total surplus June 30 1920 was $158,278 against $146,458 in 1919.

Note.—The public accountants N. Y., Sept. 20 1920 reported: The net earnings for the year amounted to $1,954,420 after charging depreciation, taxes, including 1919 Federal income and Excess Profit taxes but without making any provision for 1920 Income & Excess Profit taxes for the six months to June 30 1920. Dividends amounting to $180,000 were received from the Queen Dying Co., and are included in "Other income" on the statement of Income and Expenditure.—V. 111, p. 903.

Hendee Manufacturing Company, Springfield, Mass.

(Report for Fiscal Year Ending August 31 1920)

Condensed Income Account for the Year Ended August 31 1920.

	Hendee	Harley
Sales—less returns and allowances	$9,055, 357	$2,124,887
Cost of goods sold	7,720.273	2,193.500
Selling and administrative expenses	580.964	201,028
Res. for Federal taxes on cur. year's inc. (est.)	60.000	------
Net earnings	$694,11 def	$269,642
Other income—Int. divs., etc., net	65,796	43,329
Deduct Pref. dividends	78,717	------
Net profit (after Federal taxes) and Pref. dividend	$681,198 def	226,313
Profit and Loss Statement—		
Add adj. profit and loss balance of Aug. 31 1919	$578,311	$232,643
Deduct premiums paid on retirement of Pref. stock	29,813	------
Reduction in book value of good will	1,000,000	------
Reserves for doubtful accounts ($15,000) and contingencies ($60,000)	-----	75,000
Balance of profit and loss Aug. 31 1920	sur $229,696	def $68,669

BALANCE SHEET OF HENDEE MFG. COMPANY AUG. 31.

Assets—	1920 $	1919 $	Liabilities—	1920 $	1919 $
Land & buildings	652,494	678,048	Common stock	10.000,000	10,000,000
Good-will	5,000,000	6,000,000	Preferred stock	1,000.000	1,510.000
Mach'y & equip.	1,017,546	932,287	Accts. payable	754,657	393,242
Harley Co.stk. cost	301,266	------	Wages pay'le, &c.	76,908	45,295
Harley Co. notes rec.	385,185	385,185	Trade accep. pay.	74,652	-----
Stock in other cos.	283,600	584,866	Accr. taxes, &c.	63,150	57,483
Cash	366,432	1,031,833	Advances, &c.	108,991	165,059
Inventories	3,622,175	2,319,272	Tax reserve	60.000	444,204
Accts. receivable	691,972	1,044,042	Surplus	y229,696	576,391
Lib. bds. & ctfs. of indebtedness	------	295,547			
Can. Vic. bonds	20,000	10.000			
Due from branches	27,383	110,594			
Total	12,368.053	13,191,674	Total	12,368,053	13,191.674

y These amounts do not include any reserve for Federal income and excess profits taxes, estimated at $120,000, on the operations of the year.

The Hendee Manufacturing Co. is guarantor on notes of the Harley Co. amounting to $150.000 (no bonds outstanding) and owns all the latter's $600.000 Pref. stock and $400,000 of its $600,000 Common stock.

At Aug. 31 1920 there were unmatured under discount, trade acceptances for $171,302, all those maturing by Oct. 10, amounting to $76,884, were paid when due and the greater portion of the remainder will mature before Oct. 31 1920.—V. 111, p. 1665.

Pfister & Vogel Leather Co., Milwaukee.

(Financial Statement of Oct. 21 1920.)

In connection with the bankers' offering on Oct. 30 (p.1757) of $5,000,000 10-year 7% Convertible Sinking Fund Gold Debentures due Nov. 1 1930, President Fred Vogel, Jr., Oct. 21 wrote in subst:

History and Business.—In 1847, nearly 75 years ago, Guido Pfister and Frederick Vogel, Sr., succeeded later by the Pfister & Vogel Leather Co., incorporated in 1872, commenced manufacturing leather in a small plant in Milwaukee with an output of about 50 hides a day. The present daily capacity of the tanneries is 12,000 skins, 3,850 hides and 1,000 horse-hides. The several different tanneries and departments cover about 60 acres of ground, employ 2,800 to 3,300 men, each tannery specializing on the one or a few kinds of leather. These plants rank with the best in safety, efficiency and sanitation.

Very profitable sources of additional revenue also consist of investments in allied companies, formed to convert the company's by-products into commercial uses and to develop certain special lines. Among the most prominent are the United States Glue Co., the Tanners Products Co., and the Eagle-Ottawa Leather Co.

The leathers tanned include nearly all kinds of upper leather, hemlock and chrome sole, harness and glove leather. The calfskins, goatskins, cowhides and horsehides tanned, come from domestic, European, Asiatic, Australian and South American markets and the finished leather is sold in every country where there is a market. Ten selling offices in this country, four in England, and one each in France and Germany, together with agents and representatives in many lands, make "P. & V." leathers known wherever leather shoes are made.

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.

The entire proceeds of this issue of debentures will be applied to the reduction of loans.

Assets.—The appended balance sheet as of Dec. 31 1919 discloses total assets in excess of $29,000,000 and net current assets in excess of $12,500,000. All fixed asset values have been adequately depreciated. The buildings and improvements were recently appraised for insurance purposes by the American Appraisal Co. showing sound value of $8,730,242; other buildings and improvements not included in appraisal amount to $773,310 at book values. The lands at the assessed value amount to $659,650, making a total sound value of $10,163,202 for property which is carried on the books at depreciated value of $4,069 159.

Since Dec. 31 1919 the hide and leather market in sympathy with the trend of the times has declined as shown in the following comparison:

Market Prices	*In 1919*	*10-Yr. Avge.*	*At Present*	*Market Prices*	*In 1919*	*10-Yr. Avge.*	*At Present*
Spready steer hides	51c	28c	27c	Light Native cow	90c	24c	20c
Branded cows	40c	22c	18c	Calf skins	90c	35½c	20c

Our estimated inventory losses have been taken up even in advance of the actual loss as represented by an estimated charge against surplus of over $4,500,000 since Dec. 31 1919, our policy being to revise inventory values each month to conform to market conditions.

Equity.—As of Sept. 30 1920, after giving effect to estimated inventory losses and to this financing, the net quick assets will be over twice and net tangible assets over 4½ times the amount of this issue. The junior equity is represented by $2,000,000 Pref. stock, $10,000,000 Common stock and surplus and undivided profits of $1,400,000 after deducting about $4,500,000 estimated losses.

Debenture Safeguards.—(*a*) No mortgage shall be placed on the properties and assets (except purchase money mortgages), without equally securing these debentures. (*b*) Net quick assets shall be maintained equal to 150% of all debentures of this issue outstanding, net tangible assets at 250%; also total quick assets 200% of Current Liabilities. (*c*) No obligations shall be issued running longer than 1 year except with consent of 75% in amount of Debentures outstanding. (*d*) These debentures may be converted at option of holder at any time prior to payment or call, either as a whole or for sinking fund purposes, into the 7% Cum. Pref. stock at par and accrued dividends, any adjustments between accrued dividends and interest and call price to be made in cash. (*e*) Sinking Fund of $250,000 annually beginning Nov. 1 1921 to purchase these debentures from time to time up to 101 and int. or to call at that price.

COMPARATIVE CONDENSED BALANCE SHEET.

Assets—	*Actual.* a*Dec. 31'19*	*Estimated.* b*Sept.30'20*	*Liabilities*—	*Actual.* a*Dec. 31'19*	*Estimated.* b*Sept.30'20*
Cash	$746,741	$1,391,868	Bills payable	$4,253,000	$8,934,238
yInventories	15,942,361	13.626,342	Accts. pay., &c.	1,445,209	543,892
Acc. rec. (less res.)	3,352,556	2,237,833	Res. for taxes	1,545,160	613,533
Mis. curr. assets	12,834	2,615	Dep. etc., res.	4,342,390	4,754,645
Real es., bldgs, &c	6,344,860	6,853,512	xPref. stock	1,236,500	2,000,000
Invest. in affil cos	2,221,134	3,218,281	xCommon stock	6,957,700	10,000,000
Oth. inv. & miscel	177,318	269,564	Surplus	9,678,020	1,389,918
Br. selling agen.	660,175	645,211	Total (each side)	$29,457,979	$28,245,226

y At cost or market, whichever was lower. x The outstanding Pref. stock was increased to $2,000,000 and the Common stock to $10,000,000 in April 1920.

President Fred Vogel, Jr., supplementing letter of Oct. 21, says: "In the opinion of the officers of the company, it is probable that about $1,700,000 shown in reserves will properly belong in surplus when the accounts are finally closed for the year.

"There is included in the items Investments in Affiliated Companies the entire ownership of over 60,000 acres of timber lands in the State of Georgia, which were acquired a number of years ago and are carried on the books at about $183,000. In the opinion of the company's officers, these lands will prove to be worth from $15 to $25 an acre. There is also included in the item of real estate, buildings and machinery, the land and building of the company in N. Y. City at $125.000 and it is our opinion that this is conservatively worth at least double that sum.

"The Other Investments are carried at prices generally cost or less, which, in the opinion of the company's officers, are ultra-conservative."—Compare offering V. 111, p. 1757.

EARNINGS FOR FISCAL YEARS.

Years Ending—	*Net Income*	*Interest Paid.*	*Income Tax Paid& Acc.*	*Bal. Net Profit.*
June 1 1900	$218,930	$52,836	------	$166,093
May 1 1905	808,384	35,951	------	772,432
April 30 1910	469,408	158,387	$10,000	301,021
Dec. 31 1911	958,120	67,143	5,620	885,357
Dec. 31 1912	1,024,448	94,807	4,330	925,310
Dec. 31 1913	794,054	184,537	5,847	603,670
Dec. 31 1914	789,611	157,026	6,949	625,635
Dec. 31 1915	1,087,781	152,817	9,439	925,524
Dec. 31 1916	3,230,170	77,231	218,022	2,934,917
Dec. 31 1917	1,240,962	218,564	41,027	981,371
Dec. 31 1918	2,250,243	268,534	602.673	1,379,035
Dec. 31 1919	4,158,818	105,079	1,064,014	2,989,725
xTotal 20 yrs. 7 mos.	$22,407,254	$2,352,035	$1,960,366	$18,094,842

x Includes entire period June 1899 to Dec. 31 1919, 20 years and 7 months. —V. 111, p. 1757.

Swan & Finch Company, New York.

(Report for 18 Months Ending June 30 1920.)

The following tables are issued in connection with the call for a meeting of the stockholders to be held Nov. 10 to increase the authorized Common stock from $2,000,000 to $4,000,000, par $100; also to authorize $1,000,000 of 8% Cum. Pref. stock, par $25, of which $100,000 is to be taken by the managers and $500,000 will be offered at par to the shareholders. (See V. 111, p. 1758). The merger with the

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company of the Cataract Refining & Mfg. Co. purchased in Nov. 1919 (V. 109, p. 1994) was not consummated until June 1920.

CONDENSED BALANCE SHEET.

Assets—	*June* 30 '20.	*June* 30 '19.	*Dec.* 31 '18.
Plant and equipment	$747,146	$292,526	$263,224
Securities investment	76,573	16,275	31,715
Merchandise inventory	944,284	653,262	1,478,909
Cash on hand	211,609	166,740	221,468
Notes receivable	-------	396	955
Sales ledgers	864,719	313,627	570,838
Miscellaneous accounts receivable	36,899	7,168	33,336
Expenses paid in advance	10,642	8,436	19,634
Total assets	$2,891,873	$1,458,429	$2,620,079
Liabilities—			
Notes payable	-------	-------	$600,000
Accounts payable	$563,823	$78,133	459,751
Reserves	211,836	45,159	35,486
Capital stock	1,722,932	1,123,732	1,123,676
Surplus	393,283	211,405	401,165
Total Liabilities	$2,891,873	$1,458,429	$2,620,079

NET PROFITS OF CATARACT REFINING & MANUFACTURING COMPANY FROM 1911 TO 1918 INCLUSIVE.

1911	$68,481	1913	$76,516	1915	$119,874	1917	$54,664
1912	100,954	1914	14,231	1916	214,604	1918	113,009

COMBINED NET PROFITS OF SWAN & FINCH CO. AND CATARACT REFINING & MFG. CO.

1903	$113,315	1907	$155,702	1911	$154,654	1915	$147,429
1904	98,428	1908	28,736	1912	146,457	1916	277,666
1905	157,727	1909	108,766	1913	41,959	1917	136,214
1906	204,207	1910	159,389	1914	Loss75,404	1918	195,789

—V. 111, p. 1758.

Martin-Parry Corporation, York, Pa.

(*Balance Sheet Aug.* 31 1920—*First Report to Dec.* 31 1919)

On Oct. 22 1920 President F. M. Small put out a balance sheet dated Aug. 31 1920 which we compare with that for Dec. 31 1919. The balance sheet of Aug. 31 1920 shows "earnings 8 months to Aug. 31 1920 $279,564," increasing total surplus to $1,413,887.

President Small, York, Pa., March 25 1920, reporting for the period ended Dec. 31 1919 said in brief:

Organization.—The Corporation was organized May 26 1919 in Dela. and acquired all of the outstanding stock of (*a*) Martin Truck & Body Corp. (of Penn.) (*b*) Parry Mfg. Co. of Indianapolis (Ind.). On Sept. 5 1919 the Pennsylvania and Indiana corporations were dissolved and all assets were transferred directly to the Martin-Parry Corporation. The Martin plant of York, Pa., will be used to supply the Atlantic Coast States and the territory east of the Allegheny Mountains; while the Parry plant at Indianapolis will continue to cater for the trade of the Middle West and the Pacific Coast.

Earnings.—The profit and loss account is a consolidation of the operations of the Parry Company for the six months, July 1 1919 to Dec. 31 1919 and of the Martin Truck & Body Corporation for five months, Aug. 1 1919 to Dec. 31 1919.

Plants, &c.—The Martin plant at York, Pa., was established about 40 years ago to build horse drawn vehicles and enlarged from time to time, is now a substantial modern brick structure fully equipped with modern labor saving machinery. In 1906 commenced building automobile trucks and is now devoted solely to the production of truck and commercial bodies and to the manufacture of the Atlas truck.

The Parry plant was started over 30 years ago and became the largest manufacturer of buggies in the United States; at present builds nothing but commercial automobile bodies.

The Parry plant is located almost in the centre of Indianapolis on a plot of ground some 44 acres with private railway siding. Through additional equipment the capacity has been doubled since the company was formed; and further improvements greatly increasing its productive capacity are expected to be in effect about August, 1920.

During 1919 the company opened three distributing branches located in Boston, Buffalo and Chicago.

Orders.—At the present time (March 25 1920) we are very much over-sold

Dividends.—In January 1920, an initial dividend of 50 cents per share was declared payable March 1. [Quarterly dividends of 50 cents per share have also been paid in June and Sept. last. A quarterly dividend of like amount has been declared payable Dec. 1.—Ed.]

PROFIT AND LOSS ACCOUNT INCL. OPERATIONS OF MARTIN PLANT FOR 5 MOS. AND PARRY PLANT FOR 6 MOS. ENDED DEC 31 1919.

Net sales	$1,927,678
Deduct—Cost of goods sold	1,405,810
Selling, administrative and general expenses	212,233
Discounts on purchases and other income	*Cr* 34,448
Rents, bad debts, etc.	11,885
Net profit before providing for Federal taxes	332,200

MARTIN-PARRY CORPORATION, N. Y.—BALANCE SHEET.

Assets—	*Aug* 31 1920	*Dec* 31 1919	*Liabilities*—	*Aug* 31 1920	*Dec* 31 1919
Plants, equip., &c	1,789,295	1,695,155	Cap. stk. (no par)	x1,530,000	1,530,000
Investments	5,000	1,000	Accts. pay & accr.	47,330	215,079
Notes & accts. rec	268,672	320,710	Fed. tax. on prcits.	------	39,866
Inventories	1,478,286	1,300,881	*Reserves For*—		
Cash	131,003	123,312	Dep. of bldgs., &c.	473,214	451,500
Liberty bonds	------	12,600	For taxes & contin	211,424	------
Deferred charges	3,598	6.551	For surplus	y1,413,886	1,223,764
Total	3,675,854	3,460,209	Total	3,675,854	3,460,209

x Capital stock consists of 100,000 shares of no par value all outstanding. y Profit and loss surplus Aug. 31 1920 includes "(*a*) surplus acquired $878,162; (*b*) earned to Dec. 31 1919 $256,160; (*c*) earnings 8 months to Aug. 31 1920 $279,563.—V. 111, p. 1757.

Studebaker Corporation, South Bend, Ind.

(*Statement for Quarter Ended Sept.* 30 1920.)

Pres. A. R. Erskine is quoted as saying:

While our sales for the third quarter exceeded those of last year by 30%, our net profits are less, because we have absorbed a substantial part of the abnormal expenses of preliminary production of the new plant at South Bend, and made other reserves. The new plant is now on a profit-making basis, producing 130 cars per day, which find a ready sale. We have made no curtailment in production at South Bend, but instead are building up production to 150 Light Sixes per day, and are striving to hold our operating forces intact.

At Detroit, our operations on Big Sixes and Special Sixes have been curtailed to four days per week, as it is our policy not to over-stock our dealers. On the other hand, we are desirous of maintaining our working forces and avoiding unnecessary curtailment that would increase unemployment. It is, in our opinion, highly important that employment be afforded the workmen of the country to the fullest possible extent during the coming winter.

Results for Quarter and Nine Months Ending September 30.

	1920—3 *Months*—1919		1920—9 *Months*—1919	
Sales	$27,823,611	$21,148,983	$73,374,153	$48,639,097
Net profits	3,479,571	4,549,888	12,208,628	8,535,106
Reserves—for contin	300,000	------	2,442,777	1,511,720
Reserves—for Fed. taxes	892,777	1,049,982		
Net profits aft. taxes	$2,286,794	$3,499,905	$9,765,851	$7,023,386

CONSOLIDATED BALANCE SHEET.

Assets—	*Sept.* 30 1920	*Dec.* 31 1919	*Liabilities*—	*Sept.* 30 1920	*Dec.* 31 1919
Quick assets—			Notes payable	$4,900,000	------
Cash	$3,046,198	$4,171,175	Accts. pay, curr.	3,482,080	3,619,818
Investments	2,465,056	6,197,970	Res. for payrolls	977,303	377,233
Receivables	11,038,515	11,218,360	Res. for taxes	3,821,555	2,318,134
Inventories	30,534,021	20,607,337	Miscellaneous	2,485,808	2,374,608
Deferred chgs.	647,022	406,404			
Tot. quick assets	47,730,814	42,601,248	Total cur. liabil.	$15,666,748	$8,689,795
Plants and prop.	34,193,942	25,706,854	Pref. stock	10,260,000	10,260,000
Trade name, & good will, etc.	19,807,276	19,807,276	Common stock	60,000,000	45,000,000
			Res. for conting.	300,000	------
			Special sur. acct.	3,645,000	3,240,000
Total (each side)	101,732,033	$88,115,378	Surplus	11,860,284	20,925,583

—V. 111, p. 1377.

National Acme Co.

(*4th Annual Report—Year ending Dec.* 31 1919.)

President A. W. Henn, March 3, wrote in substance:

Sales, &c.—In Jan. 1919, with the presumption, which proved correct, that many machines bought originally for munition work would be thrown on the open market, the prospect was not flattering. Conditions improved quite radically early in the summer, the year ending with orders for only nine less Acmes than were sold in our banner year. With Gridley machines we did not fare quite so well. More of these were quickly "dumped." The closing half of the year showed a decided improvement over the first half, sales of Gridleys for the last six months running nearly 60% ahead.

Practically no change in machinery prices, either Acmes or Gridleys, was made within the year. It was not until Feb. 1920 that costs, material and labor both participating, necessitated price advances. Even with the increases then put into effect, our prices right down the line are still lower than those of competitors for the same or relative sizes.

Net earnings for the year before allowance for Federal taxes are not equal to those of last, but the net amount transferred to surplus after provision therefor is approximately $275,000 more than the previous year. The net earnings were $2,417,166, or 9 2-3% on the capitalization, equal to $4 83 per share (par $50), while the dividends paid were at the rate of $3 per share.

Outlook.—At no time in our history have product orders been more plentiful, and the same holds true with respect to tap and die business. Altogether the promise is for an exceptionally busy and profitable year, covering 1920.

In spite of the temporarily paralyzed foreign business, domestic orders for both Gridleys and Acmes for the first two months of 1920 have been record-breaking. Relatively few of our machines were shipped abroad last year, due to the sorry state of European exchange.

Extension.—No new building was done during 1919 with the exception of an additional story to our Montral plant, which, when completed, will practically double our manufacturing space there. The Canadian demand for our products is rapidly increasing, particularly in the automobile industry.

The demand for the larger machines has considerably surpassed our original estimates, and to keep pace with this demand it may be deemed necessary in the near future to make some further addition to buildings at the Stanton plant.

Plans have been formulated for increasing to a size that will compare favorably with the balance of our product outfit, the capacity for making screws by the cold heading process. In all probability we soon shall have added to the Coit plant another unit affording upwards of 50,000 sq. ft. of manufacturing space, likewise the extra equipment necessary to produce approximately 100 million more screws annually. Within the past ten years there has been a pronounced evolution in the method of manufacture of this particular product. The contemplated increased capacity is quite conservative, yet sufficiently liberal, we believe, to place our company in line as the largest individual maker in the world of both milled and upset screws.

Financial.—Taxes, city, State and Federal, absorbed $2,404,740 of the company's earnings during the year. In a previous annual report reference was made to the fact that the Coit plant had been completed and the new equipment furnished without recourse to any borrowing. This entailed an expenditure exceeding $2,000,000. Primarily to take care of our tax payments, but also in part to provide for new installations at the several plants —the amount for the latter having been $602,034, from which it is quite evident that equipment as a whole is being maintained in a high state of efficiency—we borrowed up to two million dollars during 1919. This peak was reached on Sept. 16; notes payable Dec. 31 were $950,000.

With diminished taxes payable this year and the amount of business already on hand and in sight we confidently expect that the close of the year will find us with no obligation for borrowed money other than the amounts required for account development extraordinary.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Net sales	$12,240,990	$14,193,754	$16,630,563
Cost of goods sold	8,416,774	8,379,852	10,594,435
Administrative, sales, &c., expenses	762,450	733,060	818,044
Other deductions	281,757	603,944	109,851
Net profit	$2,780,010	$4,476,898	$5,108,233
Other income	137,158	68,554	56,068
Net profit	$2,917,168	$4,545,451	$5,164,301
Estimated war taxes	a500,000	2,200,000	1,500,000
Dividends (6%)	1,497,998	1,497,236	1,500,000
Balance, surplus	$919,170	$848,215	$2,164,301

a After deducting $2,002 dividends on stock held for employees.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real estate, bldgs., machinery, &c.	8,353,617	8,412,930	Capital stock	25,000,000	25,000,000
Pat'ts & good will	14,864,536	14,864,536	Accounts payable	431,188	524,190
Cash	362,210	734,675	Notes payable	950,000	------
Notes and acceptances receiv.	173,327	315,562	Taxes accrued	142,305	104,658
Acc'ts rec. (cust'rs)	2,199,432	1,974,637	Pay roll accrued	193,154	139,042
Inventory	7,059,299	6,419,091	Int. on Lib. bonds accrued	------	4,591
U. S. Lib. & Can. Victory bonds	325,863	516,941	Res. for deprec'n.	1,460,651	2,152,227
U. S. W. S. Stamps	------	1,324	For war taxes	900,000	2,351,201
Other assets	228,396	476,821	Prof. & loss surp.	4,550,940	3,489,484
Deferred assets	61,557	48,876			
Total	33,628,237	33,765,392	Total	33,628,237	33,765,392

Note.—An addition to the ownership of Canadian and British bonds which are represented in the balance sheet for 1919 at cost, "net other current assets of the company's Canadian branch, aggregating $241,800, are stated at book values without reduction to meet present rate of exchange, it being the intention of the management not to transfer any realizations therefrom to the Home Office funds."—V. 110, p. 2662.

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 pages 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.

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Short Lines.—(a) Trunk lines authorized by I.-S. C. Comm. on Oct. 28 to accord to short lines during 6 mos. ending Sept. 1 1920 the same arrangement with respect to per diem on rolling stock as existed Feb. 29 1920. (b) Before RR. Labor Board at Chicago on Oct. 21 representatives of the short line companies protest that of the 820 short line railroads in the U. S. with a total of 35,000 miles of track and an investment of over two billion dollars, most if not substantially all are unable to pay higher wages. "Railway Age," N. Y., Oct. 29, p. 747.

Miscellaneous.—(a) Cost to U. S. Govt. of guaranty of RR. income for half-year ended Sept. 1 1920 estimated by I.-S. C. Comm. at $656,000,000. "N. Y. Times," Nov. 4, p. 21. (b) Penn. RR. asks public aid in ending bribery of Pullman ticket sellers; discharges 7 in N. Y. Idem, Nov. 1, p. 1. (c) I.-S. C. Comm. refuses petition of Kansas Industrial Court to reopen rate case for Western roads. N. Y. "Eve. Post" Nov. 5.

(d) Suspension of lumber rates on C. B. & Q., &c., "Railway Age" Oct. 30, p. 675. (e) Railway valuation. Final value as compared with cost of reproduction. Director Prouty's method applied to Texas Midland, K. C. Southern and Winston-Salem RR. Idem, p. 676 to 678. (f) Packers' protest against new demurrage rates filed, (effective Dec. 1), and ask a hearing. "N. Y. Times" Nov. 2, p. 26. (g) Colo. Metal Mining Assn. protest against bullion rates. "Eng. & Min. Journ." Oct. 30, p. 879. (h) Chicago-Pacific export rates protest. "Iron Trade Review," Cleveland, Oct. 28, p. 1184.

(i) Investigation of charges of graft in case of freight cars. "N. Y. Sun" Nov. 4, p. 4. (j) Mr. Warfield's RR. labor plan, "N. Y. Times" Nov. 5, p. 23. (k) 4th Sect. of Lever Act held unconstitutional in case of RR. men indicted for conspiracy. "Iron Trade Review" Oct. 28, p. 1185. (l) Comparative cost of Govt. operation; article by Samuel M. Felton, "Ry. Age" Oct. 29, p. 749. (m) Advantages of steam and electric locomotives, symposium. Idem, p. 739 to 746. (n) RR. guaranty payments still delayed. Idem, p. 770. (o) RR. records in July. New freight loading record for 1920. Idem, p. 753 to 758. (p) Coal, see Industrial index below.

Matters Fully Covered in "Chronicle" of Oct. 30.—(a) Revised figures of RR. earnings for August, p. 1702. (b) RR. securities owned by U. S. Govt., p. 1709. (c) Coal, see Industrial index below. (d) Annual meeting of Society of Railway Financial Officers. (e) Mr. S. Davies Warfield on ownership of freight cars, p. 1714. (f) Capitalization of railroads as compared with their property investment account, p. xxxii of advertisements.

Alabama & Mississippi RR.—*May Abandon Road.*—
The Chancellor of the Chancery Court at Gulfport, Miss., has refused to declare the road insolvent and appoint a receiver. The company recently applied to the I.-S. C. Commission and to the State Commissions of Alabama and Mississippi for authority to abandon operations, but citizens along the line opposed this move and applied for a receiver. It is generally thought that officials will reconsider their original plan of abandoning the line and selling it for junk.—V. 111, p. 1277.

Atchison Topeka & Santa Fe Ry.—*Govt. Loan Refused.*
The I. C. S. Commission has refused an appliaction by the company for a loan of $5,000,000 with which to buy equipment on the ground that the corporation can easily get money elsewhere; and that its credit is too good for Government assistance. Pres. W. B. Storey is quoted as saying: "We made application for $5,000,000 from the revolving fund, but the Commission said roads like ours were not intended to share in the low interest rate Government loans. We have purchased considerable equipment and will not buy more immediately. We are now working on figures that will be used in a settlement with the Government for claims during the period of Federal control.—V. 111, p. 1750.

Berkshire Street Ry.—*Fare Increase, &c.*—
The Mass. Department of Public Utilities has authorized the company to increase its zone fare rate from 5 to 6 cents on all lines except the Lenox branch line, where the fare is from 5 to 10 cents.
Work of removing that part of the road from Lee to Huntington, Mass., built in 1913 when the road was under New Haven domination has been started. In all about 10 or 12 miles of track will be removed as there has not been any service over that section from some years.—V. 111, p. 1277.

Boise (Ida.) Valley Traction Co.—*Fare Increase.*—
The Idaho P. U. Commission has authorized the company to raise the fare on its Hillcrest loop line from 5 cents to 10 cents. The company has applied to the commission for an increase in fare on two other lines.—V. 103, p. 757.

Bolivia Railway.—*Description of Narrow Gage Lines.*—
The "Railway Age" of Oct. 29 has an article entitled "Meter Gage Railways the Standard in Bolivia" being the sixth of a series of articles by their South American correspondent, John P. Risque.—V. 111, p. 1277.

Broadway & Seventh Ave. RR.—*Notice of Claim.*—
The stockholders' committee, C. Roberts Adams, Chairman (V. 109, p. 2355), to safeguard the below mentioned bondholders' rights, has notified Francis M. Scott, Master in Chancery, who, pursuant to a Court decree, will sell on Nov. 9 various parcels of real estate in N. Y. City now owned by the New York Rys. which formerly were owned by the Metropolitan Street Ry., that all of the former property is subject to the lien of $350,000 South Ferry Ry. 1st Mtge. 5s dated April 1 1889, which became due April 1 1919, with int. from that date. This mortgage is guaranteed by the Broadway & 7th Ave. RR.
The claim of lien is made upon the grounds (*a*) that upon consolidation in Dec. 1893 the mortgage of the South Ferry Ry. was extended to all of the specified property of the Metropolitan Street Ry. (*b*) Under the "after acquired property" clause in the mortgage of the South Ferry Ry. the lien was thereafter extended to other property acquired by the Metropolitan Street Ry.—V. 110, p. 464.

Brooklyn City RR.—*Fare Decision*—
The Appelate Division of the Supreme Court on Nov. 5 reversed the order of P. S. Commission Lewis Nixon which had directed the company to cease charging two fares from the Brooklyn City lines to Manhattan. The Appellate Division holds that when the lines were separated, after going into receivership, they could charge two fares, one for each part of the line as they were doing prior to 1896.—V. 110, p. 1848.

Brooklyn Rapid Transit Co.—*Resumes Surface Lines.*—
It is stated that the following surface lines which were closed down since the recent strike and which Judge Mayer had ordered discontinued, have resumed operations: The *Metropolitan Ave.* line and the *Thirty-ninth St. & Coney Island* line, and service on the *Ocean Ave.* line from Flatbush Ave. to Ave. I. Judge Mayer has given his consent to the resumption of service on the *Church Ave.* line provided transfers are eliminated.
The Board of Estimate and Apportionment has directed Commissioner Grover A. Whalen of the Department of Plant and Structures to establish bus lines over routes of the surface lines which have not been in operation.—V. 111, p. 1660, 1751.

Canadian National Rys.—*Additional Sub. Companies.*—
In addition to the companies mentioned in V. 110, p. 2387 and 2567 these additional companies have been incorporated by this Government owned property each with a capital of $40,000 and with the same incorporators: Canadian Harvester, Ltd., Canadian Skirmisher, Ltd., Canadian Rover, Ltd., Canadian Challenger, Ltd., Canadian Logger, Ltd., Canadian Highlander, Ltd.—V. 111, p. 1565.

Canadian Pacific Ry.—*Interest on 6% Note Certificates*
The company confirms the following: "The interest on the $52,000,000 6% note certificates (issue of 1914) is payable at the Bank of Montreal in Montreal and also at par at the agency of that bank in New York City and at the agency in London, at the rate of $4.86 2-3 per pound sterling."—V. 111, p. 1082.

Central Pacific Ry.—*Guaranteed Bonds Offered.*—McKinley & Morris, New York, are offering at 97 and int., yielding over 6.70%, $500,000 3½% Gold Bonds of 1899, due Aug. 1 1929. Guaranteed principal and interest by the Southern Pacific Co. (see adv. pages). Bankers state:
Originally outstanding, $25,000,000; retired by sinking fund, $17,730,000; now outstanding, $7,270,000. Specifically secured by a first mortgage on 6,700,000 acres of the Southern Pacific system's land holdings. This acreage constitutes about 65% of the entire land held by the Southern Pacific. As the land under this mortgage is sold, the proceeds must be applied forthwith to the purchase and cancellation of the 3½s, if obtainable at or under 100 and int. The complete redemption of the issue prior to maturity is not inconceivable, especially in view of the initial steps taken by the Southern Pacific Co. (see below) to separate certain of its land holdings from its railway estate.—V. 105, p. 180.

Chattanooga Ry. & Light Co.—*Nov. 1 Interest.*—
Federal Judge Sanford has ordered that the decree of July 29 1919, in the case of the Commercial Trust Co. et al. and the Maryland Trust Co. vs. this Company be modified to the extent of authorizing the payment by the company of the interest due Nov. 1 amounting to about $59,875 upon its First and Refunding mortgage bonds. V. 111, p. 1565.

Chesapeake & Ohio Ry.—*Obituary.*—
President George W. Stevens died suddenly at White Sulphur Springs, on Nov. 3.—V. 111, p. 791.

Chicago Burlington & Quincy RR.—*New Financing Plan.*—The company on Nov. 5 applied to the I.-S. C. Com. for authority to issue $60,000,000 additional capital stock and $109,000,000 6% First & Refunding Mortgage bonds. The plan proposes to distribute the new stock to the Northern Pacific and Great Northern Ry. companies, which jointly own practically all of the stock.
The purpose of the $109,000,000 1st & Ref. Mtge. bonds, to be dated Feb. 1 1921, is to reimburse the treasury for moneys heretofore expended out of earnings in additions and betterments. Of this amount $80,000,000, or proceeds thereof, is to be held in the treasury free to be used for any lawful purpose, including dividend purposes, the balance, $29,000,000 is to be disposed of only for future additions and betterments.
It is stated that the company, as compared with other railroad companies, has a capitalization which is entirely out of line, and for that reason it has been determined to place it in a position where its stockholders may now realize some of the benefits that have been enjoyed over a long series of years, during which surplus earnings have been put back into the property for improvements, &c., and this in turn will mean that the Great Northern and Northern Pacific companies will realize a greater revenue from their interest in the Burlington than they have in the past.—V. 111, p. 1565.

Chicago & Eastern Illinois RR.—*Asks Court of Claims to Fix Compensation for Period under Federal Control.*—
"The company has filed in the U. S. Court of Claims a petition asking the Court to determine the amount of the just compensation guaranteed for the use of its property by the Government during the 26 months' period of all Federal control. This, the company claims, should be $18,801,397, or at the rate of $8,677,560 for each year, of which $4,194,000 has been received from the Director-General at different dates, on account. The claimants, therefore, claim $14,607,397, subject to the assumption and performance by the United States and the claimants of Sections 5 and 9 of the standard contract in respect to upkeep and return, and of accounting. ("Boston News Bureau")—V. 111, p. 1660.

Chicago Elevated Rys.—*Valuation, &c.*—
The total valuation of property owned or leased by the Chicago Elevated Lines, was fixed by F. W. Doolittle, appraiser for the company, before the Illinois P. U. Commission at $99,486,643. Values are apportioned as follows: Metropolitan $28,652,972; South Side $25,597,704; Northwestern $34,877,335; Oak-Park $10,358,630; leased property $7,753,918.
The authority of the Illinois P. U. Commission to fix the fare to be charged by the Chicago Elevated Lines, was affirmed by the Suprmee Court in refusing Maclay Hoyne, State's attorney, a writ of injunction to enforce a return to a 5c. rate.—Compare earnings in V. 111, p. 1751.

Chicago Railways Co.—*New Director.*—
Williston Fish has been elected a director succeeding C. C. Adsit.—V. 111, p. 389.

Chicago Union Station Co.—*Post Office Terminal.*—
The company, it is stated, has entered into an agreement with the Post Office Department for the construction of a $6,000,000 post office terminal in Chicago for handling parcel post and transient mail, which is to be utilized in conjunction with the Union Station project. The building will be constructed by the company and leased to the Government for a term of 20 years at an annual rental of $500,000 for the first 5 years and $310,000 annually for the last 15 years. The structure will be 800 ft. in length, 80 ft. wide, 6 stories high, and each floor will have 60,000 sq. ft.—V. 110, p. 2387.

Chicago Milwaukee & St. Paul Ry.—*Government Claims Settled—Receives $13,750,000 in Cash—$20,000,000 Due from Road Funded for Ten Years.*—
The U. S. RR. Administration has reported a final settlement with the company of all matters growing out of the 26 months of Federal control by the payment of $13,750,000 in cash and the funding for 10 years of $20,000,000 due from the company for additions, &c. The adjustment was made as of Nov. 1 1920. The main differences in the mutual account as between the RR. Administration and the company were in matters of maintenance of way and structures, equipment, depreciation and interest.—V. 111, p. 1565.

Colorado Springs & Cripple Creek Dist. Ry.—*Foreclosure, &c.*—
We are informed that foreclosure proceedings are now under way. Operations proving unprofitable freight service was discontinued in the Spring and passenger service at the close of the Summer tourist season, 1920.
On Oct. 26 George M. Taylor receiver instituted a suit for $1,000,000, &c., in the U. S. District Court, at Colorado, against the Cripple Creek & Colorado Springs RR., the Cripple Creek Central Ry., the Midland Terminal Ry. and others.
The bill charges the defendants among others with conspiracy to injure and destroy the company, with diverting traffic from its lines, with stripping it of its money and assets, with failing to operate and maintain its lines, with failing to maintain the terms of the lease, &c.—V. 111, p. 389.

Commonwealth Power, Ry. & Light Co.—*Scrip Dividend—Financial Report for Period ending Sept. 30.*—
See under "Financial Reports" above.—V.111, p. 588, 73.

Cripple Creek Central Ry.—*Capital Distribution.*—
A capital distribution (No. 7) of 1% has been declared on the preferred stock payable Dec. 1 to holders of record Nov. 15 "out of funds heretofore realized from sale of capital assets." Six previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 6 on Sept. 1. The present distribution, it is understood, will reduce the face value of the Pref. Shares to $93. See advertising pages in last week's "Chronicle."—V. 111, p. 786, 588.

Cumberland Ry., Carlisle, Pa.—*Suspension.*—
The committee representing the bond holders recently announced that operation would be discontinued Nov. 1. The property was sold under foreclosure recently, following failure by the company to pay interest on outstanding bonded indebtedness. ("Electric Railway Journal")—V. 110, p. 359.

Delaware & Hudson Co.—*Bonds, &c., Authorized.*—
The I.-S. C. Commission has authorized the company to issue: (1) $3,475,000 1st & Ref. M. 4% bonds of 1908; (2) to pledge $1,700,000 of said bonds with the Secretary of the Treasury as security for a loan of $1,125,000 from the United States, and (3) to hold the balance of $1,775,000 in the treasury available for disposal as may hereafter be authorized.
The proceeds of this Government loan is to be applied with other funds on account of the following additions and betterments: Elimination of Whitehall Tunnel, est. cost $500,000; new yard, Glenville, est. cost, $1,250,000; new yard, Port Henry, est. cost, $500,000; total, $2,250,000.—V. 111, p. 1182, 1082.

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Delta Light & Traction Co.—*Fare Increase.*—
Upon the recommendation of a committee appointed by the citizens of Greenville, Miss., the city authorities have granted the company permission to increase fares from 5 cents to 10 cents with 12 tickets for $1. To school children and teachers the fare is 5 cents with 12 tickets for 50 cents. The company has accepted this proposition and the threat to discontinue its service has been withdrawn.—V. 98, p. 1844.

Denver & Intermountain RR.—*Fare Increase.*—
See Denver & Interurban RR. above.—V. 98, p. 1156.

Denver & Interurban RR.—*Fare Increase.*—
This company and the Denver & Intermountain RR. recently increased their rates for both passenger and freight service. Under the new schedule the minimum fare on the lines of both companies is raised from 7 cents to 8 cents.—V. 111, p. 1278.

Denver & Rio Grande RR.—*Tentative Plan.*—
See Western Pacific RR. under "Financial Reports".—V. 111, p. 1751.

Denver Tramway Co.—*Nov. 1 Interest Defaulted.*—
Pres. Ernest Stenger has sent a letter to the holders of the Denver City Tramway 1st & Ref. 5s notifying them of the default in int. on Nov. 1 and expressing the hope that the deferment is only temporary and that the financial condition of the company will permit the payment of these coupons prior to the expiration of the period of default. Pres. Stenger says in part:
"Like other street railways and public utilities, this company during the war and since experienced a large and substantial increase in its operating expenses, attributable principally to increased wages and cost of materials, while corresponding increases in rates of fare have not been granted.
"On Aug. 1 1920 practically all of the employes precipitated a strike, causing a cessation of operation in that month and an interference there with since that time. It is hoped that within a reasonable time increases in fare will be granted by the proper public authorities to offset the above mentioned increases in operation and that thereby impairment of public service and a receivership may be avoided.—V. 111, p. 1751.

Detroit, Grand Haven & Milwaukee.—*To Pay Bonds.*—
Frank Scott, Vice-Pres. of Grand Trunk Ry. writing Nov. 1 states that it is the intention to pay the Detroit, Grand Haven & Milwaukee Ry. $2,000,000 1st equip tr. 6s maturing Nov. 14 and the $3,300,000 consol. M. 6s, due Nov. 15 at the office of the Canadian Bank of Commerce, 16 Exchange Place, New York City.—V. 110, p. 261.

Detroit United Ry.—*Possible Segregation.*—Vice-Pres. A. J. Ferguson is quoted as saying:
The general situation of the company is that by reason of witholding increased dividends representing a fair return on the value of its propery it has employed in serving the public, the railway has accumulated a large surplus. In Jan., 1902, the company was authorized to issue $25,000,000 mortgage bonds to provide for underlying bonds and to meet requirements from time to time with reference to extension and development of its lines.
The increased demand for extension of the system and general facilities continues and our bankers have advised that before, or in connection with, the adoption of any permanent financial plan, the company's properties be segregated—the city lines from the suburban.
If this plan shall upon full investigation, be deemed wise, it would involve a reorganization to some intent, and also the adoption of a comprehensive program with reference to the financial needs of the company, both for the near and distant future.
If a plan of reorganization and for permanent financing be finally approved by the board of directors of the road it will of course, be submitted to the stockholders for their consideration.—V. 111, p. 1660.

Eastern Pennsylvania Rys.—*City Competition.*—
The City Council of Pottsville, Pa., has voted to establish a line of motor buses and to charge 5 cents between Pottsville and Yorkville in competition with the line of the company which charges a 10-cent fare.—V. 111, p. 791

Eastern Power & Light Corp.—*Dissolved.*—
All the assets of this company were disposed of on Oct. 24 1919 the subsidiary companies with the exception of the West Virginia Tr. & El. Co. (now West Virginia Utilities Co.) being acquired by the General Gas & Electric Co.—V. 109, p. 1795.

Georgia Railway & Power Co.—*Enjoined.*—
A temporary injunction was recently issued restraining the company from raising the fare on its lines in College Park from 5 cents to 7 cents. The city of Atlanta, in asking an injunction, contended that the company's franchise limited the fare to 5 cents.—V. 111, p. 1661.

Great Northern Ry.—*Financing Plan.*—
See Chicago Burlington & Quincy RR. above.—V. 111, p. 1661.

Illinois Central RR.—*Equip. Order.*—Pres. C. H. Markham, is quoted as saying:
"Cost of equipment ordered by Illinois Central is $27,109,768 delivery o which has begun. There has also been appropriated $8,000,000 since Government control for enlargement of roadway facilities much of which work is now under way. Expenditures for additions and betterment during the last 10 years total $169,279,178."
It is stated that equipment ordered this year, part of which has been received and part of which will be delivered in the next 12 months, includes 150 locomotives, 2,150 coal cars, 1,000 refrigerator cars, 500 stock cars, 300 box cars, 200 flat cars, 20 suburban coaches, 12 compartment coaches, 18 baggage cars, 5 dining cars, and 50 caboose cars.—V. 111, p. 1752.

Kansas City, Mexico & Orient RR.—*To Build in Mexico.*
Trade Commission Cunningham at Mexico City on Oct. 25 reported to the Department of Commerce that an agreement has been entered into by the Mexican Government and the company whereby the company is to construct a road about 60 kilometers in length from Del Rio, Tex., to Alende, Mex., which is located on the Mexican International RR. The new track, it is said, will afford a direct route between Kansas City and Mexico City, a saving in time of 24 hours.—V. 111, p. 1566.

Lehigh & Hudson River Ry.—*Redemption of Debt., &c.*—
The action of the stockholders increasing the Capital stock from $1,720,000 to $5,000,000 for the purpose of providing funds to pay off $2,987,000 bonds and debentures due July 1 now awaits the approval of the I. S. C. Comm.
A notice recently sent by Pres. Lewis A. Riley to the holders of the bonds and the debentures stated:
Drexel & Co., Phila., will purchase for their own account all the $2,587,000 Gen. Mtge. bonds and $400,000 Debenture bonds at their par value, upon the presentation thereof to The Irving Nat. Bank, New York. Compare V. 111, p. 792, 1752.

Marshall & East Texas Railway.—*Sales, &c.*
Bryan Snyder, Receiver, writing to the "Chronicle" Oct. 26 says: The road has not been sold as a whole. The Winnsboro & Gilmer RR. did purchase 30 miles, extending from Winnsboro to Gilmer, and the Receiver of the Texas & Pacific Railway purchased the Marshall terminals.
An application is now pending before the I. S. C. Commission for authority to dismantle and sell the remaining portion of the line.—Compare V. 110, p. 1973, 2487; V. 111, p. 792.

Midland & Northwestern Ry.—*Receivership, &c.*—
This road presented a petition before U. S. District Judge W. H. Smith at El Paso, Tex., on Oct. 16, asking that the receiver be authorized to issue $100,000 receiver's certificates for rehabilitation of the road. The petition was taken under advisement. However, Judge Smith announced that he would name A. W. Norcop master in chancery to handle the affairs of the road in connection with the receiver.
The road which was from the Texas & Pacific at Midland, Tex., to Seminole, a distance of about 65 miles was completed in 1918 and was under Federal control as a feeder to the Texas & Pacific. It was placed in the hands of the receiver on March 1 1920, and on July 20 ceased to operate.

Missouri, Kansas & Texas Ry. of Texas.—*Equip. Notes.*
The I. S. C. Commission has authorized the company to issue $675,000 6% receiver's equipment notes, in series A, B and C, each note to be dated July 1 1920 and to mature at quarterly periods to and including Sept. 1 1923. The company proposes to enter into an agreement of conditional sale and indenture of lease, to be dated June 15 1920 with American Car & Foundry Co. and Central Union Trust Co., New York, under which the Car Co. is to sell and deliver to the trustee 300 50-ton, 10,000 gallons capacity, tank cars for $902,169, the trustee in turn to lease the same to the company which is to pay to the trustee as rental for the cars $227,169 in cash, and $675,000 in equipment trust notes.
The notes are to be in denom. of $1,000. Series A shall bear int. from July 1 1920, Series B notes from Aug. 1 1920, and Series C notes from Sept. 1 1920.—V. 111, p. 1566.

Narragansett Pier RR.—*May Be Consolidated.*—
See Sea View RR. below.—V. 110, p. 1089.

Nashville Ry. & Light Co.—*Valuation.*—
The reconstruction value of the company's properties has been fixed at $19,936,503 by three appraisers who have made a report to the Tennessee Utilities Commission and the City Commission. They fixed the original cost at $14,828,536, including $3,155,650 of superceded property and equipment. The estimated reconstruction cost is figured on present day prices.—V. 111, p. 1370.

New York New Haven & Hartford RR.—*Bond Application.*—The company has applied to the I.-S. C. Commission for authority to issue 1st & Ref. M. gold bonds, viz.:
(*a*) $80,000,000 at 6%, maturing in 10 years, to be used as security for a note to be given the Government by the railroad to fund its indebtedness incurred during Federal control, estimated at approximately $65,000,000.
(*b*) $15,000,000 at 6%, maturing in 15 years as security for a loan of $8,130,000 from the Government already applied for. Compare V. 111, p. 1279, 1567, 1752.
The Mass. Dept. of Public Utilities has approved the issue of $2,800,000 7% Equip. Trust certificates and $700,000 6% certificates for acquiring 30 freight locomotives, 10 switching locomotives, 8 multiple-unit cars and 14 trailer cars.
The Commission dismissed the application for approval of $2,000,000 six months promissory notes, $1,500,000 promissory note to the U. S. and $8,130,000 promissory notes payable on demand.—See V. 111, p. 1752.

New York Railway.—*Notice of Claim.*—
The bondholders' committee for the $3,000,000 Columbus & Ninth Ave. RR. 1st 5s of 1893 (V. 111, p. 74), in order to safeguard against future contingencies, has notified Francis M. Scott, Master in Chancery, who, pursuant to a Court decree, will sell on Nov. 9 1920 various parcels of real estate in N. Y. City now owned by the New York Rys. which formerly were owned by the Metropolitan Street Ry., that former certain specified property of the Metropolitan Street Ry. is subject to the lien of the mortgage.
The claim of lien is made upon the following grounds: (*a*) By virtue of the consolidation in Nov. 1895, the above mortgage was extended to all of the specified property of the Metropolitan Street Ry. (*b*) Under the "after acquired property" clause in the mortgage the lien of the mortgage was thereafter extended to other property acquired by the Metropolitan Street Ry. See also Broadway & 7th Ave. RR. above.—V. 111, p. 1746, 1370.

Northern Pacific Ry.—*Financing Plan.*—
See Chicago Burlington & Quincy RR. above.—V. 111, p. 1753.

Northern Texas Electric Co.—*Fare Increase.*—
Effective Oct. 22 fares in Fort Worth, Tex., were increased from 6 to 7 cents. Fares were increased from 5 to 6 cents last May.—V. 110, p. 2488, 2292.

Ocean Shore RR., California.—*Discontinuance.*—
The Calif. RR. Commission has authorized the company to discontinue service permanently on its northern division, extending from San Francisco, Cal., to Tunitas, and to dismantle and dispose of this property. The application for permission to discontinue service on its southern division will be taken up by the commission at a later hearing.
The company has applied to the I. S. C. Commission for authority to abandon the operation of its line from San Francisco to Tunitas Glen and from Santa Cruz to Swanton, Cal.—V. 111, p. 1084.

Philadelphia & Reading RR.—*Cut-off Contemplated.*—
The company, it is reported, is contemplating a cut-off between Sinking Spring and Blandon, Pa., which includes 12 miles of track and a bridge across the Schuylkill River, north of Reading, Pa., and involving an expenditure of $3,000,000.—V. 111, p. 1567.

Pittsburgh (Pa.) Rys.—*Reorgan. Rumors Denied, &c.*—
Officials of the company have denied that an early reorganization will be affected. W. A. Thompson, President Philadelphia Company has stated that reorganization is out of the question until the matter involving the foreclosure of the Southern Traction Co., a subsidiary, is straightened out and that this seems a long way off.
By order of the Pennsylvania P. S. Commission, effective Nov. 15 a 40% increase in freight rates goes into effect.
The receiver's were recently authorized, by the Federal court to buy 25 new double truck cars at a cost of $375,000 "out of income of the system."—V. 111, p. 1567.

Sea View RR., Rhode Island.—*May Be Consolidated.*—
Nathaniel T. Bacon, who recently purchased this road and who is Pres. of the Narragansett Pier RR. has outlined a plan of consolidation of these two roads. The owners propose to organize a new company with $500,000 capital stock, half 7% cumul. pref. and half in Common, the Pref. to be taken by the present owners in payment for the physical assets and the towns along the line to take the Common stock at par to provide the necessary capital. The towns would pay for the stock in 4% town bonds. The combined valuation is placed at $1,050,359.—V. 111, p. 1473.

Shore Line Electric Ry., Conn.—*Sale Ordered.*—
Judge George E. Hinman, in the Superior Court, New London, Conn., has authorized Robert W. Perkins, receiver, to sell that part of the road formerly known as the Norwich & Westerly Traction Co. on or before Jan. 15 1921 at the upset price of $191,000. The court also advised that the road be kept in operation until Dec. 1.—V. 111, p. 1754.

Southern Pacific Co.—*To Segregate Oil Lands.*—The company on Nov. 1 announced that it intends to segregate its railroad properties from its California oil properties, consisting of several hundred thousands of acres of oil lands, and its holdings of stock in the Associated Oil Co. A plan for the separation of these properties is to be worked out by the executive committee.
The action, it is believed, foreshadows a large stock dividend, involving possibly the distribution of the oil land and stock assets of the Southern Pacific Co. to its stockholders. The announcement made by Julius Kruttschnitt, Chairman of the executive committee, said:
"At a special meeting of the board of directors of the Southern Pacific Co held Nov. 1 the board passed resolutions approving the general principle of the separation of its California oil properties and its stockholdings in the Associated Oil Co. from its railroad properties, and referred the matter to the executive committee to work out an appropriate plan.
"The board intends that the benefits from this arrangement shall inure to the stockholders, and this advance notice is given for his protection."

The value of Southern Pacific's land holdings in California, aggregating about 161,000 acres, is variously estimated from $250,000,000 to $500,000,000. A commission appointed by the Government in 1917 found a value for the lands of $439,000,000. Of the 161,000 acres, only about 18,267 have been actually proven up, but these are believed to be worth about $10,000 per acre, while the remainder are supposed to be oil bearing.
Of the $39,756,985 outstanding stock of Associated Oil, Southern Pacific on Dec. 31 1919 owned $20,069,000, or about 50%. It also owned $8,612,000 of the $8,800,000 First Refunding Mortgage bonds.
It is reported unofficially that the name of the company which is to take over the oil lands and the Associated Oil Co. is to be the Southern Pacific

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Land & Oil Co. The stock of the new company, it is understood, will be distributed as a "bonus" to the stockholders of the railroad company.

The Southern Pacific Company's miscellaneous operating income, "substantially all of which represents the operations of the California Fuel Oil Department," is shown by the reports for 1919 and 1918 (V. 109, p. 283, 284; V. 110, p. 2666) to compare as follows:

Revenues from Miscell. Operations (Substantially All California Fuel Oil Dept.).

	1919.	1918.	1917.
Sales of co's produced oil, bbls., about	8,508,000	7,090,000	-------
Sales of purchased oil, bbls., about	1,735,500	8,264,500	-------
Revenues from miscell. operations	$14,033,155	$20,397,863	$12,798,435
Expenses of miscellaneous operations	7,565,331	15,921,426	7,127,017
Net rev. from miscell. operations	$6,467,823	$4,476,437	$5,671,418
Taxes on miscell. operating property	223,706	159,239	99,860
Miscellaneous operting income	$6,244,117	$4,317,197	$5,571,558

The report for 1919 says: "Of the increase of $1,926,920 in miscellaneous operating income, $1,925,630 represents the increase in the net operating income of the California Fuel Oil Department, the result, principally, of an increase of 1,418,000 barrels, or 20%, in sales of produced oil, and of an increase of 15.85 cents in the average price per barrel due to an advance of 25 cents per barrel in the price of produced oil which went into effect in May 1918. The decrease in gross revenues from, and in expenses of, miscellaneous operations is due to the fact that during the year 1919 the Federal Administration purchased from the Fuel Oil Department only a small amount of fuel oil other than that produced from the company's own wells, with the result that the Fuel Oil Department's dealings in purchased oil decreased 6,529,000 barrels, or about 79%."

See also annual report of Associated Oil Co. in V. 110, p. 1746, and V. 111, p. 795.—V. 111, p. 1567.

Southern Public Utilities Co.—*Correction.*—

The earnings statement given on page 25 of our "Electric Railway" Supplement of Oct. 30 1920 should read as follows:

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.aft.Taxes.	Deprec.	Bond Int.	Bal. Sur.
1919	$2,815,358	$890,284	$260,000	$316,060	$314,224
1918	2,501,762	851,046	171,000	316,860	363,186

—V. 110, p. 79.

Texas & Pacific Railway.—*Equipment Notes Authorized.*—

The I. S. C. Commission has authorized the company to issue $477,000 6% Receivers' Equipment notes in part payment for 200 100,000-pound capacity, steel underframe, Rodger ballast cars, contracted for in Feb. 1920, at a unit price of $3,178. The notes are to be dated Sept. 1 1920. Int. M. & S. Denom. $1,000, maturing semi-annually 1921 to 1930.

By order of the Federal court dated Aug. 31 1920, the receivers were authorized to purchase the above equipment for $635,736, to execute a proposed agreement of conditional sale and indenture of lease with the American Car & Foundry Co. and Columbia Trust Co., trustee, and to pay $158,736 in cash as part of the purchase price and execute and deliver $477,000 of their negotiable notes to the trustee for the balance thereof.—V. 111, p. 1754.

Toledo Rys. & Light Co.—*Service at Cost Ordinance Passed*

The service-at-cost franchise was carried at the election on Nov. 2 on a vote of 45,574 "for" and 17,975 "against" the franchise. Both municipal ownership propositions were badly defeated. On one municipal ownership proposition there were 44,996 votes "against" and 16,369 votes "for" and on the other municipal ownership proposition there were 42,764 votes "against" and 17,695 votes "for." This result probably settles the franchise fight which has been waged for more than 15 years. The complete text of the service-at-cost franchise may be found in the "Toledo Daily Blade" of Oct. 24.—V. 111, p. 1473.

Union St. Ry., New Bedford.—*May Acquire Property.*

The company will offer to purchase the property controlled by the Eastern Massachusetts Street Ry. in New Bedford viz.: the Bay State line from Lund's Corner to the city line. There has been a temporary agreement under which the Union St. Ry. has been operating cars over the Bay State tracks to Sassaquin. This agreement will expire on Dec. 1. If the trustees of the Eastern Mass. St. Ry. should refuse to sell the road the line might be torn up. In this event the Union St. Ry. will probably build a new system on the present location. ("Electric Railway Journal.")—V. 111, p. 991.

United RRs. of San Francisco.—*Municipal Ownership.*

The amendment to the charter of San Francisco authorizing the city to purchase street car lines according to advices was carried at the election on Nov. 2.—V. 111, p. 1473.

West Chester (Pa.) Street Ry.—*Fare Increase.*—

The Pennsylvania P. S. Commission has authorized the company to increase its cash fare from 6 to 7 cents a zone, but is required to sell a book of 16 tickets for $1, 6 tickets at 30 cents, good only within West Chester and Coatesville, and a book of 25 school tickets for $1.—V. 100, p. 644.

Western Pacific RR.—*Meeting Nov. 18 to Increase Capital Stock—Proposed 33 1-3% Distribution in Connection with Tentative Plan for Reorganizing and Acquiring Entire Control of the Denver & Rio Grande RR. and thus Settling Judgment.*—

See "Financial Reports" above.

Opposition by Denver & Rio Grande RR. Stockholders' Comm.

The Denver & Rio Grande stockholders' protective committee, it is stated, proposes to appear before the Inter-State Commerce Commission and urge that authorization of the aforesaid plan be withheld at least until there has been a hearing on the plea of the committee for a postponement of the sale of the property on Nov. 20. Under the plan outlined above no provision is made for Denver stockholders.—V. 111, p. 1467, 991.

West Virginia Traction & Electric Co.—*Successor Cos.*

See West Virginia Utilities Co. and Wheeling Public Service Co.—V. 111, p. 1280.

West Virginia Utilities Co.—*Successor Company.*—

Organized in 1920 and acquired the Morgantown properties of the West Virginia Tr. & Electric Co. as per plan in V. 110, p. 1416. The Wheeling Public Service Co. controlled by stock ownership by West Virginia Utilities Co., took over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co. See plan in V. 110, p. 1416 and Compare "Electric Railway" section page 120.

Wheeling Public Service Co.—*Organized.*—

See West Virginia Utilities Co. above.

Winnipeg Electric Ry.—*To Increase Stock, &c.*—

The stockholders will vote Dec. 4 (*a*) approving the proposal to give voting power to the holders of the recently authorized $3,000,000 7% Cumul. preferred stock, and to provide that no additional issue of preferred can be made without authority from at least 2-3 of such stock outstanding; (*b*) increasing the Common stock from $10,000,000 to $11,000,000.—V. 111, p. 1754.

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.

Hog Island Bid Rejected.—The Shipping Board has rejected both the bids of $4,000,000 and $4,268,750 for its Hog Island shipbuilding plant, which represents an investment of $20,000,000, and will close down operations Feb. 1 unless the property is sold. N. Y. "Times" Oct. 31 and Nov. 2, p. 1.

Coal.—(a) With lessened demand prices for bituminous coal have declined. High-grade Pittsburgh from $10 25 to $7 50@$8—"Bost. N. B.," Nov. 1, p. 9 & 11. (b) Alabama retail men indicted, "N. Y. Times" Oct. 31 Sec. 2, p. 1. (c) Priority orders, Lake order suspended, "Coal Trade Journal" Nov. 3, p. 1221. N. Y. City's needs may be looked out for, N. Y. "Evening Post" Nov. 5, (d) Indiana Commission regulates distribution and profits, *Idem*, p. 1232. (e) Injunction against Government refused in W. Va., *Idem*, Oct. 20, p. 1161. (f) Chicago coal committee appointed, *Idem*, p. 1162. (f) Federal Trade Commission suspends publication of monthly bituminous coal reports, the number of operators reporting having fallen from 1,500 in Jan. to 555 in June, *Idem*, Nov. 3, p. 1219. (g) Indiana conspiracy case, Gen. Palmer, called, N. Y. "Times," Nov. 5, p. 27. (h) Anthracite coal operators at meeting in Philadelphia on Oct. 29 pledged themselves to co-operate in effort to reduce "excessive" prices, *Idem*, Oct. 30, p. 20.

Copper.—Sales by a large producer have been reported at 14.75 cts., the lowest price since early in 1919. Forced sales of 800,000 lbs. at auction on N. Y. Metal Exchange brought 14.70 to 14.82½ cts. Am. Smelting & Ref. reports sales of about 20,000,000 lbs. for foreign account at a price understood to be about 15 cts. See article in "Eng. & Mining Journal" of Oct. 30, p. 889.

Prices.—(a) Coal and copper, see above. (b) Importations of newsprint paper from Finland, Germany, Sweden, &c., have caused a fall in price to about 10 cts. N. Y. "Times" Oct. 31, p. 8. (c) Sugar on Nov. 4 was reduced by Arbuckle Co. to10½ cts. against 23 cts. July 12. (d) Print cloths on Oct. 30 were quoted at 7¼ cts. agst. 15¾ cts. April 30. (e) Crude rubber on Nov. 4 sold at 20 cts., a new record as against 50 cts. in 1919 and over $1 in 1913. (f) Petroleum market softer, "Oil Trade Journal" N. Y., Nov., p. 108. (g) The Nat. Lumber Mfrs.' Association of Chicago reports that retail prices of lumber since March 1920 have dropped in Chicago markets 15 to 35%, in Kansas City 20 to 36%, in Omaha approximately 30%, with somewhat smaller reductoins in the East, where transportation congestion has impeded the movement of lumber.

Miscellaneous.—(a) N. Y. building trade investigation. Builders forced to pay tribute to labor leaders, N. Y. "Times" Oct. 31 to Nov. 5 incl. Grand Jury on Nov. 5 returned indictments in building trade investigation against three persons N. Y. "Sun" Nov. 5, p. 1.

(b) British coal miners to return to work. See Editorial Dept. (c) Sugar, U. S. Govt. on Nov. 15 will terminate control by licensees of the importation, manufacture, storage and distribution of sugar, N. Y. "Times" Nov. 5, p. 1. (d) War Dept. answers charges as to sale of surplus materials, *Idem*, Nov. 1, p. 3. (e) U. S. shipbuilding falls off, "Bost. N. B.," Nov. 1. (f) Report 45,000 idle in N. Y. clothing trade, *Idem*, Nov. 4, p. 18. (g) October failures, see Editorial Dept. above. (h) Maine wage agreement extended until May 1, "Financial America," Nov. 1.

Matters Fully Treated in "Chronicle" of Oct. 30.—(a) British coal strike —terms of settlement, p. 1687. (b) France shuts out paper on rolls, p. 1690. (c) Saving apple crop, p. 1701. (d) Truckportation, p. 1703. (e) Sugar, aid to Cuba, p. 1704; refined sugar up to 12 cts., p. 1710. No price fixing in Canada, p. 1709. (f) New Chinese import duties, p. 1704. (g) Oil British-French deal, Anglo-Persian Oil Co., p. 1705. Petroleum problem, p. 1712. (h) French co-operative societies prosper, p. 1706. (i) N. Y. Stock Exchange's new rules, &c., p. 1708. (j) Mills reduce operations and wages, p. 1765. Opposition thereto, p. 1710. (k) Anthracite coal. New demands by miners, p. 1710. (l) Bituminous coal operators agree to oppose high prices, &c., p. 1711. Suspension of priority orders for N. W. (m) Iron and steel markets, p. 1711. (n) Judge Gary on steel prices, p. 1712. (o) Sales of U. S. war materials, p. 1713. (p) St. Lawrence ship canal project, p. 1714. (q) Need for American food relief abroad, p. 1720.

Allied Chemical & Dye Corp.—*Extension for Deposits to Nov. 30.*—The committee in charge of the consolidation says:

A large majority of the outstanding shares of the General Chemical Co., The Solvay Process Co., Semet-Solvay Co., The Barrett Co., and National Aniline & Chemical Co., Inc., incl. holders of v. t. c for stock of the last mentioned company, has been deposited under the Plan of Sept. 9 1920.

In certain cases, however, (foreign holdings, estates and the like) stockholders have found it physically impossible to arrange for deposit of their shares by Nov. 1 1920, as required. It has therefore been determined to afford to these stockholders (and v.t.c. holders), as well as to others who have not already deposited their holdings, a further opportunity to take advantage of the Plan. For this purpose the Committee has extended to Nov. 30 1920 the period within which such holders may become parties to said Plan by depositing their holdings with Guaranty Trust Co., Depositary, 140 Broadway, N. Y. City. No deposits will be received by the Depositary after that date except with the express consent of the Committee and upon such terms as it may prescribe.

Until the Plan is declared operative, all cash dividends paid on all shares of stock preferred and common, deposited under the Plan, will be promptly paid over to the holders of the Deposit Certificates representing such shares. Compare plan in V. 111, p. 1379.—V. 111, p. 1568, 1663.

Aluminum Co. of America.—*Notes Offered.*—Union Trust Co., Mellon National Bank, Pittsburgh and Guaranty Co. of New York are offering at 97½ and int. to yield 7.60%, $12,000,000 5-yr. 7% Gold notes.

Dated Nov. 1 1920. Due Nov. 1 1925. Denom. $1,000. Int. payable M. & N. at Bankers Trust Company, New York, Trustee, without deduction for normal Federal income tax up to 2%, free of the Penn. 4 Mill tax.

Data from letter of Pres. Arthur V. Davis dated Pittsburgh Oct. 29'20.

Company.—The business together with subsidiaries all of whose stock it owns—was established in 1888 and consists of the mining of ore of aluminum, smelting of aluminum therefrom, and its fabrication. Owns large fabricating plants in which aluminum sheet, wire, tubes, and other fabricated forms are made. During the past two years, new fabricating plants have been built which have practically doubled the output of fabricated forms, the sale of which has always been the most profitable part of the business.

Principal plants located at East St. Louis, Ill.; Niagara Falls, N. Y.; Massena, N. Y.; Edgewater, N. J.; New Kensington, Pa.; Shawinigan Falls, Que.; Toronto, Ont.; Badin, N. Car.; and Marysville, Tenn. Also owns and operates large water power plants for the production of electricity required by its smelters.

Earnings.—In no year since 1915 have net earnings, after payment of interest, taxes and other charges, been less than $10,000,000, and in the current year such earnings are in excess of $10,000,000. In no year has the company paid out more than $2,350,000 in cash dividends, all surplus earnings having been retained in the business.

Provisions.—The trust indenture will provide (*a*) So long as any of the notes are outstanding unpaid, company shall not create, or permit to exist, any secured debt upon or against its properties (incl. properties of subsidiary companies but excepting the present funded debt of subsidiaries amounting to $858,000). (*b*) Current assets shall at all times be maintained in an amount at least equal to the aggregate amount of debt, incl. notes outstanding.

Purpose.—Proceeds will be used to retire current debt incurred in connection with the construction of new plants, and to provide funds for the payment of the $4,000,000 6% notes maturing March 1 1921.

Assets.—Company has current assets in excess of $50,000,000 and its total liabilities (incl. these $12,000,000 notes and all other funded debt) will, upon completion of this financing, be less than $32,000,000.

Equity.—Company has outstanding $18,729,600 capital stock, which, at recent quoted prices, indicates an equity of over $110,000,000 behind these notes.—V. 109, p. 1988.

American Cigar Co.—*Declares 50% Stock Dividend in Common Stock.—To Increase Common Stock From $10,000,000 to $50,000,000.*—The directors on Nov. 1 declared a Common stock dividend of 50% on the Common stock payable Dec. 15 to holders of record Dec. 1, conditioned on the increase of the authorized Common stock previous to Dec. 15.

The stockholders will vote Nov. 24 on increasing the authorized Common stock from $10,000,000 to $50,000,000 and on authorizing the directors to issue the whole or any part of such additional authorized Common stock for any lawful purpose. The company has also $10,000,000 6% Pref. stock outstanding.

Pres. A. L. Sylvester in a letter to the stockholders says:

The management of the company has not in mind the present issuance of any additional Common stock; but the management and the directors have deemed it wise, in seeking this necessary increase of authorized stock, to

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provide against future contingencies by asking the stockholders to authorize a still further increase which of course may be issued only according to future proper direction of the directors.—V. 110, p. 1090.

American Fuel Oil & Transportation Co., Inc.—*Stock Offered.*—P. M. Sneckner & Co., New York, are offering a limited amount of stock in blocks of 1 share of 8% Pref. (par $10) and one share of Common (par $10) at $15 per block. The bankers state:

Capitalization—	*Authorized.*	*Outstanding.*
8% Particip. Cum. Pref. stock (par value $10)	$10,000,000	$3,500,000
Common stock (par $10)	20,000,000	15,500,000

The Preferred shares enjoy the same voting power as the Common shares. Divs. on the Pref. payable quarterly at rate of 8% p. a. after the payment of which Common shares are entitled to dividends at the rate of 6% p. a. as earned. In the distribution of further dividends each Pref. share participates equally with each Common share.

Properties.—Properties comprise about 71,450 acres in Calif., Okla., Kansas, Texas, Alabama, Wyoming and Mexico, on which there are 105 producing oil wells and one gas well. In Mexico has perpetual privileges for the use of existing pipe lines and loading facilities. Has a contract for 16 degree gravity fuel oil on which there still remains to be delivered approximately 75,000,000 bbls., during the next 10 years. On or before Jan. 1 1921, the company's tanker tonnage will aggregate about 75,000 deadweight tons carrying capacity, about one-half of which is now employed.

Has contracts with several of the largest and most important oil companies in Great Britain and Continental Europe for upwards of 10,000,000 barrels of fuel oil to be delivered over a period of years. Has 110 acres with deep water frontage, situated on Staten Island, N. Y. Harbor.

Earnings.—It is estimated that the earnings for the year ending June 1 1921 derived from present production and from the operations of the company's tank ships, will exceed $5,000,000.

Directors.—M. V. McQuigg, (Pres.); Albert J. Norton (V.-P.); Daniel J. Boylan (Treas.); Richard E. Breed, Newton W. Gilbert, Percy N. Furber, James A. Moore (V.-P.), R. J. McRae, New York, Chandler M. Wood (Chairman), Wilbert S. Bartlett, Edward H. Watson (V.-P.), N. W. Jordan, Boston; Chas. S. Reed, W. A. Badger, Cleveland; E. D. Kennedy, Los Angeles, Eugene E. Reed (V.-P.), Manchester, N. H.—Compare V. 109, p. 678; V. 111, p. 1754.

American Light & Traction Co.—*Earnings, &c.*—See under "Financial Reports" above.—V. 111, p. 1471, 694.

American Mfg. Co. (Rope, Twine, &c.).—*New Plant.*—The American Manufacturing Co. with plant and office at Water and Tasker Sts., Philadelphia, is a branch of the nationally known American Mfg. Co. with general offices and mammoth factories at Brooklyn, New York, established more than 35 years ago, and makers of sisal, manila and jute rope, twine and hawsers. The Philadelphia branch plant confines its manufacturing operations strictly to the making of high grade jute twine in all sizes, and carries a large stock of manila rope for local trade.

The growth of business in the Philadelphia factory has been so steady and large since the plant was started in April 1918, that additional space is necessary. A new factory is therefore being erected at Front and Shunk Streets. The new building will be 150x550 ft., two story, reinforced concrete, with an additional structure, 102x200 ft., for warehouse and power plant, to which the Pennsylvania RR. will run a siding.

Over 50% more machinery will be installed with a production capacity of more than 100%. The estimated cost is $1,000,000 and completion is expected about Jan. 1 1921. (From monthly bulletin of Southwark Nat. Bank, Philadelphia).—Compare V. 111, p. 495.

American Steel Foundries.—*Quarterly Earnings.*—

Nine Mos. to Sept. 30—	1920.	1919.	1918.	1917.
Net earnings	$6,434,743	$3,751,696	$6,858,017	$5,568,911
Depreciation	468,592	210,826	305,860	----
Balance	$5,966,146	$3,540,870	$6,552,157	$5,568,911
Other income	339,150	330,118	142,063	214,915
Total income	$6,305,296	$3,870,988	$6,694,220	$5,783,826
Charges	389,910	*165,302	117,497	597,040
Federal tax reserve	1,638,500	1,243,113	3,970,000	1,500,000
Balance, surplus	$4,276,889	$2,462,573	$2,606,723	$3,686,786

* Includes $122,739 net earnings subsidiary companies applicable to stocks not owned by American Steel Foundries.—V. 111, p. 1663.

American Tobacco Co.—*Dividend Payable in Scrip.*—A quarterly dividend of 3% has been declared on both classes of Common stock, payable in 8% scrip, Dec. 1 to holders of record Nov. 13. This scrip will be exchanged for stock on March 1 1923. A scrip dividend of 3% was paid in September last.

[Previous quarterly dividends since 1913 have been 5% each, but of these seven were paid in scrip as follows: One on Sept. 1 1914 and six from Mar. 1 1918 to June 1919. From Sept. 1919 to June 1920 paid 5% each 3 months in cash.—Ed.]—V. 111, p. 1568.

American Woolen Co.—*Operation of Mills.*—Pres. William M. Wood says:

"Just so long as this campaign for lower prices continues, we must continue to run light. We cannot run full while people are withholding their orders. We are operating our big mills now four days a week and their future operation will be subject to orders for goods.

"We may have sudden demand and higher prices if people hold off too long."—V. 111, p. 1663.

Amparo Mining Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the Capital stock, in addition to the regular quarterly dividend of 3%, both payable Nov. 10 to holders of record Oct. 30. An extra dividend of like amount was paid in August last.—V. 111, p. 495.

Anaconda Copper Mining Co.—*Production (in Lbs.).*—

1920—*Oct.*—	1919.	*Decrease.*	1920—10 *Mos.*—	1919.	*Decrease.*
11,000,000	15,000,000	4,000,000	138,850,000	131,482,000	7,368,000

—V. 111, p. 1568, 1474.

Anglo-Persian Oil Co.—*Organization.*—See p. 1712 under "Current Events" in "Chronicle" of Oct. 30.

Associated Oil Co. of Calif.—*Southern Pacific Co. to Dispose of Its Stockholdings in Company.*—See Southern Pacific Co. under "Railroads" above.—V. 111, p. 795, 495.

Barnard Mfg. Co., Fall River.—150% *Stock Dividend.*—The directors have recommended the payment of a 150% stock dividend. The stockholders will vote at an early date on increasing the authorized and outstanding capital stock from $500,000 to $1,250,000. Quarterly cash dividends of 10% have been paid in Feb., May and Aug. last.—V. 110, p. 1851.

Bethlehem Steel Corp.—*Regular 1¼% Quar. Dividend.*—The directors last week declared the regular quarterly dividend of 1¼% on both classes of Common stock, payable Jan. 3 1921 to holders of record Dec. 15. Owing to the indistinctness of the figure in the manifold copy, this was printed last week as 1½%.—V. 111, p. 1755, 1474.

Bourne Mills, Fall River.—*Annual Report.*—

Balance Sheet for Fiscal Years Ending Sept. 30.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Real estate & mach.	1,051,414	1,026,686	Capital stock	1,000,000	1,000,000
Liberty bonds	------	302,700	Accounts and bills payable	82,000	300,000
Cotton, stock in process and cloth	768,991	412,380	Profit and loss and reserve for taxes	*1,285,367	639,769
Acc'ts & bills receiv.	41,957	------			
Cash and securities	505,005	a198,003			
Total	2,367,367	1,939,769	Total	2,367,367	1,939,769

* Before deducting dividends of 32% or $320,000 for the year ended Sept. 30 1920. *a* Cash and debts receivable.—V. 111, p. 1664.

Border City Mfg. Co., Fall River.—*Dividend.*—A quarterly dividend of 8% has been declared on the outstanding $1,200,000 capital stock, par $100, payable Nov. 15 to holders of record Nov. 3. In August last a dividend of 10% was paid; in May last, 8%, and in Feb. last, 6%.—V. 110, p. 766.

(J. G.) Brill Co.—*Equipment Trust Offered.*—Elston & Co., Chicago, are offering at 100 and int. for all maturities $152,000 Equip. Trust 8% Gold Certif. A circular shows:

Dated Sept. 1 1920. Due quarterly from June 1 1921 to Sept. 1 1925. Int. Q.-M. at Chicago Trust Co. (Ill.) trustee, or in N. Y. City without deduction for normal Federal income tax, not to exceed 2%. Denom. $1,000 and $500 (c*). Red. at par and int. upon 30 days' notice.

Security.—Issued under the Phila. Plan. Secured by 40 Birney one-man safety cars, built by the company, and equipped by General Electric Co. and Westinghouse Air Brake Co. Purchase contracts and notes covering the sale of this equipment are pledged as additional security.

Twenty-five of the cars are operated by San Francisco-Oakland Terminal Rys., Calif., and 15 by Houston (Tex.) Electric Co. Cash purchase value $240,000, the certificates representing about 63% of the purchase price.

The same bankers are also offering at prices to yield 8% $144,000 Equip. Trust 7% Gold Certificates.

Dated July 1 1920. Due $36,000 semi-annually Jan. 1 1922 to July 1 1923. Int. payable J & J. at Chicago (Ill.) Trust Co., trustee, or in N. Y. City without deduction for normal Federal income tax, not to exceed 2%. Denom. $1,000 and $500 (c*). Red. at par and int. upon 30 days' notice.

Security.—Issued under the Phila. Plan. Secured by 38 Birney one-man safety cars, built by company and equipped by General Electric Co., and Westinghouse Air Brake Co. Purchase contracts and notes covering the sale of this equipment are pledged as additional security.

The cars are being operated by Urbana & Champaign Ry., Gas & Electric Co., 6; Northern Ohio Traction & Light Co., 25; Athens (Ga.) Ry. & Electric Co., 5; and Alabama Power Co., 2. Cash purchase value $232,574. The certificates representing less than 62% of the purchase price.—V. 111, p. 496.

British Mexican Petroleum Co., Ltd.—*Acquisition, &c.*—Announcement has been made in London to the effect that this company will shortly be brought out as a public company with a capital of £6,000,000. Among the directors are E. L. Doheny, Jr., and I. P. Sheldon, American citizens. The new company will deal in petroleum and its products, marketing in the eastern hemisphere the petroleum of the Mexican Petroleum Co. of Del. and its subsidiary companies. The company will acquire the business of the Union Petroleum Products Co., Ltd. Fuel stations are being erected by the company at the principal European ports, and erection of refineries in the United States is contemplated. See Pan-American Petroleum & Transport Co. below and compare V. 109, p. 373, 1701.

Brunswick, Balke Collender Co.—*Earnings.*—The company, it is stated, reports: sales for nine months ended Sept. 30 1920, $22,980,763 an increase of 43%; net after all deductions including $441,299 for Federal taxes $2,406,535. These figures do not include earnings of lumber mills at Big Bay and Swan, Mich., estimated at $400,000 for this year. Vol, V. 111, p. 795.

Buckeye Steel Casting Co.—*Extra Dividend.*—An extra dividend of 4% on the Common in addition to regular quarterly dividends of 1½% each on the Common and Preferred stocks, were payable Nov. 1 last. In Feb. 1919 2% extra was paid; no later extras reported paid. —V. 90, p. 374.

Buffalo (N. Y.) Union Furnace Co.—*Lease Acquired.*—See Hanna Furnace Co. above.—V. 111, p. 297

Canada Bread Co., Inc.—*Earnings, &c.*—

Earnings for the Fiscal Year ending June 30 1920.

Years ending June 30—	1920.	1919.	1918.	1917.
Manufacturing profit	$293,881	$176,208	$205,772	$199,107
Interest from invest.	16,237	19,944	20,434	13,705
Total income	$310,118	$196,152	$226,206	$212,812
Deprec. & bond purch.	$72,714	$50,000	$12,500	$12,522
Bond interest	67,199	67,989	68,938	71,028
Common dividends	------	------	(2%) 50,000	------
Preferred divs. (7%)	87,500	87,500	87,500	87,500
Patriotic donations	------	950	1,500	------
Excess profits & war tax	13,828	39,818	------	------
Balance & surplus	$68,877	def. $50,105	$5,768	$41,762

The balance sheet as of June 30 shows: Current liabilities of $435,670; stock outstanding, Preferred $1,250,000, Common $2,500,000; 1st Mtge. 6% gold bonds outstanding, $1,118,900; interest accrued $27,973 and surplus and reserves $641,185.

The company reports that during the year, two additional branches have been established, by purchase,—one in Hamilton and one in Toronto.—V. 107, p. 1006.

Carbon Steel Co., Pittsburgh.—*Earnings.*—

(Results for Fiscal Year Ending Sept. 30 1920.)

Net earnings from operations, incl. income from all sources, after deducting interest on borrowed money	$73,548
Refund of munition mfrs.' tax and adjust. of insurance values	75,498
Total income	$149,046
Deduct Cash Dividends—	
8% on 1st Pref. stk., $40,000; 6% on 2d Pref. stk., $90,000; total	130,000
Common dividends, 8%	240,000
Reserve for general depreciation, $227,075; net loss on sale of dismantled machinery, $67,322; total	294,397
Loss on sale of War Finance Corporation bonds	1,148
Adjust. on acct. of settlement of claims and of deprec. prior years	36,318
Deficit	$552,817
Balance, surplus, Sept. 30 1920	$3,481,302

—V. 111, p. 192.

Chadwick-Hoskins Co.—*Pref. Stock Offered.*—American Trust Co., Charlotte, N. C., are offering at 100 and div. $800,000 8% Cum. Sk. Fd. Pref. (a. & d.) stock (par $100).

Dividends payable M. & N. Callable on any div. date upon 30 days' notice, all or part by lot at 106 and div.

Capital'n Upon Completion of This Financing: Auth. & Issued (No Fund Debt.)

8% Cumulative Preferred stock (this issue)	$8,000,000
Common stock	5,000,000

Assets & Earnings.—Balance sheet as of Sept. 30 1920, shows net quick assets of $1,181,242 or $147.65 per share of Pref. Total net assets are $768.43 per share of Pref. Average net earnings over 4 years 1916-1919 were $521,718 after Federal taxes or over 8 times the Pref. div. requirements. For the first 9 months of 1920, before Federal taxes, but with inventories based on present market prices, actual earnings amount to $1,315,987.

Company.—Incorp. in 1908 in North Carolina, consolidation of 5 cotton mills located in and near Charlotte, N. C. Since that date has acquired the properties of the Martinsville (Va.) Cotton Mill Co. The 6 mills, operate 119,576 spindles and 2,757 looms. Product fine lawns, sheetings and print cloths, are distributed through the agency of the Turner-Halsey Co., Inc., of New York. Spencer Turner, President.

Chicago Telephone Co.—*Tentative Valuation.*—The minimum present value of the company's properties in Illinois, constituting about 98% of the whole is submitted to the Illinoies P. U. Commission as follows: Land $1,665,109, buildings $13,297,960, plant $67,477,865, general equipment $1,722,703, construction $474,318, working capital $2,000,000, preliminary, engineering and administrative costs and interest during construction $15,479,376, going value $15,362,000.—Total $117,779,931.—V. 111, p. 192.

Coast Valley Gas & Electric Co.—*Bond Application.*—The company recently applied to the Calif. R. R. Commission for authority to issue $375,000 1st Mtge. 6% 40-year gold bonds on account of improvements and betterments, &c.—V. 111, p. 1475.

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Cities Service Co., N. Y.—*Earnings. &c.*—

Statement for Month and Twelve Months Ending September 30 1920.

	1920—12 Mos.—1919		1920—Sept.—1919	
Gross earnings	$23,818,909	$20,519,519	$2,074,085	$1,460,921
Expenses	699,815	691,332	62,044	58,908
Net earnings	$23,119,094	19,828,187	$2,012,041	$1,402,013
Interest on debentures	1,931,244	1,616,073	167,154	160,775
Dividend pfd. stock	4,575,141	4,137,354	398,579	356,432
Net to reserves, common stock and surplus	$16,612,709	$14,074,760	$1,446,307	$884,805
Total surplus and reserves	$51,340,828			

Securities in Hands of Public—	*Sept. 30 '20*	*Jan. 10 '20*
Series A 5% Convert. Debentures	$32,233	$36,806
Series B 7% Convert. Debentures	6,904,040	8,776,820
Series C 7% Convert. Debentures	17,047,880	17,417,500
Series D 7% Convertible Debentures	2,986,700	1,216,070
Preferred stock	76,636,574	73,363,129
Preference B stock	3,151,980	2,003,890
Common stock	41,783,580	36,680,270

President Henry L. Doherty for the month of Sept. 1920, reports in substance:

Operations, Oil, &c.—Operations of subsidiary properties continued in a most satisfactory and profitable manner. In the Mid-Continent field, progress in the regular drilling program has been uninterrupted and production has remained normal. In the Gulf Coast field, operations were quite satisfactory. Additional acreage in Oklahoma has been acquired through recent purchases at sales by the Government of the Osage Indian lands. In Lawrence County, Ky., an initial well was drilled with a fair production at a depth of 700 feet, this well being two miles in advance of any production in this territory, proving up not only the acreage jointly held by Empire Oil & Gas Co. and Cumberland Petroleum Co., but other acreage held solely by Empire Oil & Gas Co.

Mexican operations have continued at a progressive rate, despite the difficulty in obtaining drilling materials. In the Panuco field, Maza No. 1 is at a depth of 1,400 ft., Robles No. 5 at a depth of 1,344 ft. and Robles No. 7 has just been rigged up and spudded in. In the Chinampa field, well No. 1 of Empire Gas and Fuel Co. of Mexico (direct subsidiary of Cities Service Co.) is delivering an amount of oil limited only by pipeline facilities. Well No. 2 on the same lot with well No. 1 has reached a depth of 1,000 ft. and well No. 3 has been rigged and is now spudding in.

Sales of Oil Products.—Sales of Empire Refineries for the first nine months of 1920 were 60.3% in excess of 1919. Crew Levick Co. operating in Del., Md., Mass., N. J., and in the export trade, showed an increase in sales for the nine months ending Sept. 30 1920, of 58.5%. The export movement through the Petty Island plant of the Crew Levick Co. showed a large increase for the month in comparison with previous months. There was a substantial increase in the retail tank station business for the nine months ended Sept. 1920, Texas stations showing an increase of 42.3%, those in Okla., Kan., Mo. 40%, and those in N. D., Minn., and Wis. an increase of 22.1% compared with corresponding months of 1919. An additional tanker of 3,500 tons dead weight has been chartered for two years and will be used to transport oil from Mexico to various United States Gulf ports and Atlantic Coast terminals. The "Margaret Hull," a boat but recently purchased for use on the Panuco River.

Public Service Division.—Substantial increases in net earnings of properties for the month are reported being a reflection of increases in rates. The best results following increased rates took place in the electric railway department. It is believed that many more rate adjustments will be made within the next few months. Reconstruction work and expansion of facilities has been considerably hindered by the great difficulty, not only in securing the required new capital funds, but in getting the new work done at reasonable cost.

The 21st monthly distribution on Cities Service Co. bankers' shares, payable Dec. 1 to bankers' shares of record Nov. 15, will be 43.5 cents a bankers' share. On Nov. 1 last a distribution of 41.5 cents a bankers' share was made.—V. 111, p. 1664, 1475.

Commercial Credit Co., Baltimore.—*To Increase Capital*

The stockholders will vote Nov. 18 on increasing the capital stock from $1,000,000 Common, $1,000,000 7% Cum. Pref. and $1,000 000 Class "B" 7% Cum. Pref. (par $25) to $2,000,000 for each class of stock (total $6,000,000). Of the new stock 8,000 shares is to be sold to the National Acceptance Corp., Boston, on the basis of one share of the Common and one share of each of the Preferred issues at $94. The balance of the stock is to be disposed of and issued as the directors may determine.—V. 109, p. 2359.

Conemaugh (Pa.) Power Co.—*Further Data.*—

Pres. F. T. Hepburn in his letter to the bankers, who are offering the $2,750,000 1st mtge. 10-year 8% gold bonds further says:

Capitalization Outstanding Upon Completion of Present Financing.

Common stock (all owned by Penn. Public Service Corp.)	$5,000
Preferred (7% cum.) stock	1,900,000
First (closed) Mortgage 10-Year 8% bonds	2,750,000

Earnings.—Gross earnings of Penn Public Service Corp. have increased during the past 5 years over 150% and net earnings over 155%, with average annual increases of about 30% in both gross and net.

Earnings Year Ended Sept. 30 1920 (Over 90% of Net Derived From Electric Light and Power Business)

Gross earnings	$3,162,990
Net after oper. exp., incl. maintenance and taxes	1,068,841
Annual int. charges on $8,462,000 total funded debt of Penn Public Service Corp.	484,350
Balance	$584,491

Earnings of the Penn Public Service Corp. available to support the guarantee of payment of the $220,000 annual interest on the Conemaugh Power Co. 1st mtge. 8% bonds are over 2½ times the amount required.

New Power Station.—The new power station which is being built near Seward, Pa., about 12 miles northwest of Johnstown, is practically at the centre of the Penn Public Service Corp. system, and is located within 900 ft. of the mouth of a coal mine owned by an affiliated company. The new plant will have an ultimate capacity of about 80,000 k. w. and an initial installed generator capacity of 40,000 k. w., which it is anticipated will be in operation in the spring of 1921. The entire output of the new plant will be taken by the Penn Public Service Corp. under a 15-year lease (terms approved by the Penn. P. S. Comm.) which will further permit the purchase of the new plant by the Penn Public Service Corp. at or before expiration of the lease.

Combined System.—The present electric system of the Penn Public Service Corp. includes power plants having an installed generator capacity of 35,050 k. w., which will be more than doubled by the addition of the initial 40,000 k. w. capacity of the Conemaugh Power Co.'s new plant. The Penn Public Service Corp. delivers current over its approximately 450 miles of transmission lines to its 115 sub-stations, and its electrical distribution system consists of about 2,635 miles of aerial wire in addition to an underground distributing system in the City of Johnstown containing 149,418 duct ft. of conduit. The electric system of the Penn Public Service Corp. serves 25,735 customers.—Compare offering in V. 111, p. 1664.

Consol. Interstate-Callahan Mining Co.—*Shipments.*—

Month of—	*Oct. 1920.*	*Sept. 1920.*	*Aug. 1920.*
52% zinc concentrates (lbs.)	5,000,000	4,230,000	4,452,000
59% lead concentrates (lbs.)	2,600,000	2,180,000	2,014,000
Silver (ozs.)	26,000	21,800	20,140

Shipments of ore have been suspended at the request of the Graselli Chemical Co., which handles the ore of the Callahan company, because of a strike of employees in the smelter. The Callahan is therefore reducing its working force from 360 to about 30, who will continue development work.—V. 111, p. 1569, 695.

Consumers Gas Co., Toronto.—*Extensions.*—*Directors.*—

Pres. A. W. Austin at the annual meeting stated: "The time is approaching when extensions must be made and many mains replaced by larger ones. It will be necessary also to plan for a new unit for the production of gas which will probably take 2 or 3 years to complete. The cost of such extensions will require the issue of further capital stock. The unissued stock amounts to $639,000. This stock, when offered, should prove attractive, as there has never been any interruption to the payment of dividends."

L. Goldman and Wm. Mulock, Jr., have been elected directors to succeed Sir Edmund Osler, resigned and the late Thomas Long.—V. 109, p. 1795.

Continental Clay Co., Canton, O.—*Pref. Stock Offered.*

H. W. Dubiske & Co., Chicago, are offering $632,000 8% Cum. Pref. (a. & d.) stock (par $100) and 6,320 shares Class A (no par value) Common stock in units of share of pref. at 100 and one share of Common at $25 per share. Pref. red. all or part at $110 and div. Pref. div. Q.-J. Initial Pref. div. payable Jan. 1 1921.

Capitalization After Present Financing—		*Authorized.*	*Outstanding*
Preferred stock		$2,000,000	$1,000,000
Common Stock—			
Common stock	Class A (no par value), shares	20,000	20,000
	Class B (no par value), shares	20,000	20,000
First mortgage bonds			$84,300

Company was organized July 29 1920 in Ohio to manufacture and market a complete line of building brick, paving brick, hollow building tile, sewer pipe and other clay products. Consolidation of The C & B Clay Co. of Canton, Ohio Clay Product Co., of Salineville, and Massillon Brick & Tile Co. of Massillon. For a period of 2½ years prior to June 30 1920 combined companies earned net profits of 25½% on the total old capitalization and accumulated net surplus. J. A. Calhoun, President.

Continental Motors Corp., Detroit.—*Dividends.*—

The directors, it is reported, have decided to advance the dividend payments one month, and will therefore on Nov. 30 take up the question of disbursing a dividend on Dec. 15.—V. 111, p. 695.

Cuba Cane Sugar Corp.—*New Officers.*—

At a meeting of the board yesterday, Manuel Rionda, desiring to be relieved from the burdensome details of the business, was made Chairman of the Executive Committee (a new position), and W. E. Ogilvie was elected his successor as President of the company. Albert Strauss, who was Chairman of the board until he resigned to take up war work in the Treasury and later to become Vice-Governor of the Federal Reserve Board, which position he now relinquishes, was re-elected to that position succeeding Frederick Strauss, who resigned.

Mr. Ogilvie has lived in Cuba for over 20 years. He is President of the Havana Central Rys. and director in all the English railway companies in Cuba; and also a director in all the Rionda sugar corporations.

Annual Report.—Results for fiscal years ending Sept. 30.—

	1919-20.	1918-19.	1917-18.
Operating profit	$22,249,020	$11,069,881	$7,390,604
Deduct—Depreciation reserve	$3,500,000	$1,750,000	$1,750,000
Interest and exchange	2,156,584	555,810	679,654
Reserve for taxes (incl. income and war excess profits taxes)	4,248,302	979,490	834,525
Reserve for doubtful accounts		400,000	
Preferred dividends (7%)	3,500,000	3,500,000	3,500,000
Balance, surplus	$8,844,134	$3,884,581	$626,424

—V. 110, p. 2196.

Cuban Ports Co.—*Sale.*—

Sir Edward Mackay Edgar liquidator of this company and the Havana Marine Terminals Co. has given notice that the agent for the purchasing syndicate on Oct. 2 exercised the option to purchase the company's properties in Havana.—V. 111, p. 695.

Curtiss Aeroplane & Motor Corp.—*Capital Reduction.*—

The company has filed notice with the Secretary of State of New York decreasing the authorized Pref. stock from $6,000,000 to $5,463,100 (par $100). Common stock authorized remains at 303,000 shares (no par). Stated capital, $6,978,100.—V. 111, p. 1373.

Davison Chemical Co., Baltimore.—*Dividend.*—

A dividend of $1 per share has been declared on the no par value capital stock, payable Nov. 15 to holders fo record Nov. 5. An initial dividend of $1 per share was paid in June 1916 on the shares of the holding company, the Davison Chemical Corp. (now dissolved), see V. 110, p. 2660, 1529. No further dividends paid until Aug. last, when $1 per share was paid.—V. 111, p. 796, 695.

Davis (Cotton) Mills, Fall River, Mass.—*Stock Div.*—

The stockholders on Oct. 26 voted to increase the capital stock from $1,875,000 to $2,500,000. The new stock will be issued as a 33 1-3% stock dividend on Dec. 1 to holders of record Nov. 10.

A dividend of $2 per share has been declared payable Dec. 24 to holders of record Dec. 10.—V. 111, p. 1665.

Detroit Iron & Steel Co.—*Merger.*—

See Hanna Furnace Co. below.—V. 110, p. 2294.

Detroit Pressed Steel Co.—*Capital Increase.—New Stock Offered, &c.*—

The stockholders recently increased the capital stock from (*a*) 80,000 shares Common stock (no par), 76,980 shares outstanding and (*b*) $2,500,000 7% Pef. stock (par $100), $1,500,000 outstanding to (*a*) 200,000 shares Common stock (no par) (*b*) 50,000 shares Class "A" Common (par $25) and (*c*) $2,500,000 Pref. stock.

All stockholders of record of Aug. 27 were given the right to subscribe up to Oct. 10 to the new 50,000 shares of Class "A" Common stock at par ($25) but practically all stockholders waived their rights. Subscriptions are payable 7-25ths on Oct. 10, 4-25ths each Nov. and Dec. 1920, Jan and Feb. 1 1921 and 2-25ths on Feb. 15 1921.

An official of the company states: "The issue of 50,000 shares of Class "A" Common stock is being marketed through the Federal Discount Corp. of Detroit. Part of the additional issue of 120,000 shares of no par Common stock will be sold, but no plans for an immediate sale of the same have been made. The Class "A" Common stock outstanding after five years is convertible at the option of the holder into no par Common stock and 50,000 shares of this new issue of 120,000 shares are set aside for the redemption of Class "A" Common stock.

"It is planned to sell approximately 60,000 shares of the balance of the new issue of no par common, approximately 35,000 shares to employees of the company, and the balance to the public. Practically all of the stockholders of the company have waived their rights to subscribe to the Class "A" Common and to 110,000 shares of the new issue of no par Com. stock."

Class "A" Stock Preferences, &c.—(*a*) Class "A" shares are entitled to dividends of $2.50 per share per annum before any dividends are paid on any other common stock after dividends of $2.50 per share are paid on the other common stock both Class "A" and Common stock share equally in any further distribution.

(*b*) No additional Class "A" shares shall be authorized or issued during the five year period of redemption provided for.

(*c*) Red. all or part by lot on any div. date to and incl. Jan. 1 1926, at $35 per share. If not red. on or before Jan. 1 1926, Class "A" shares shall be convertible into shares of no par common stock share for share. If not redeemed as provided, the right of conversion shall continue to be retained by the holders thereof and the holders shall have the right, with the holders of other Common stock of subscribing for any new Common stock which may be issued.

(*d*) The company shall have the right to dispose of not more than 60,000 shares of its common shares (no par value) without offering the same, or any part thereof, to the holders of Class "A" shares; and any shares of said Common stock which may remain in the treasury of the company, after disposition of the 60,000 shares shall not be declared as a stock dividend or sold, unless Class "A" shareholders participate ratably with other common stockholders in such dividend or right of purchase.

(*e*) 50,000 shares of common stock (no par value) are set aside for the purpose of complying with the right of conversion.

(*f*) The holders of Class "A" shares, as well as the holders of other common shares shall each have voting power.—V. 111, p. 1283.

Diamond Match Co.—*Bonds Sold.*—*Further Data.*—

Blair & Co., Inc., New York and Illinois Trust & Savings

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Bank, Chicago, announce the sale at 100 and int. to yield 7.50% of $6,000,000 15-year 7½% Sinking Fund Gold Debentures (see advertising pages).

Data From Letter of Pres. W. A. Fairburn, New York, Oct. 28 1920.

Company.—Incorp. in 1889. Is engaged in manufacture and sale of matches, lumber products, chemicals, match making machinery, etc., being the largest manufacturer of matches in the United States. Its facilities are complete in every respect, the company not being dependent upon any foreign country for materials necessary in the manufacture of its products.

Owns factories at Barberton, O.; Oswego, N. Y.; Oshkosh, Wis.; Savannah, Ga.; Chico, Cal.; Springfield, Mass.; Spokane, Wash.; Athol, Mass.; Biddeford, Me.; Southford, Conn.; Stirling City, Cal.; also owns and operates 28 retail lumber yards located in the Sacramento Valley in Cal., and owns and operates shook and mill work factory in conjunction with its lumber yards. In addition owns extensive tracts of timber in Calif., Wash., Ida., Me., Mass. and Ga.

Purpose.—To insure the supply of adequate quantities of raw materials.

Capitalization After This Financing.—	*Authorized.*	*Outstanding.*
15-yr. 7½% Sink. Fund gold debenutres (this issue)	$6,000,000	$6,000,000
Capital stock (paying 8%)	18,000,000	16,965,100

Earnings Year Ended Dec. 31 (See Report for 1919 in V. 110, p. 1529).

1911	$2,024,013	1914	$1,542,234	1917	$3,787,960
1912	2,120,102	1915	1,605,009	1918	2,608,627
1913	1,775,815	1916	2,780,120	1919	2,673,515

Net profits for 1919 were equal to nearly 6 times the annual int. on these debentures and, for years 1910-'19 averaged 5 times these int. requirements.

Net profits (partly estimated) for the 9 months ended Sept. 30 1920, similarly computed were $2,731,358.

Assets.—Total net assets Dec. 31 1919 amounted to $22,698,478. Including the proceeds of this new issue and the surplus earnings of the current year, total net assets are equivalent to about 5 times the amount of these new $6,000,000 debentures. The item of patents, rights, trade-marks is carried at $1 and the plants, real estate, etc., (less deprec. res.) carried on the books at $7,231,473 are insured for about $17,000,000.

Net Working Capital.—Net working capital increased from $1,864,727 on Dec. 31 1908 to $11,619,927 on Dec. 31 1919.

Restrictions.—The indenture will provide that so long as any of these debentures remain outstanding: (1) no mortgage may be placed on the properties except purchase money mortgages or mortgages on such property at the time of acquisition thereof, unless these debentures are equally and ratably secured therewith.

Sinking Fund.—Company will covenant to pay the trustee $100,000 J. & J. of each year, commencing with July 1 1921 to be applied to their purchase at not exceeding par and int. If Debentures are not obtainable at that price within two months after each such payment, the unexpended balance reverts to the Company.—Compare V. 111, p. 1756.

Dow Chemical Co.—*Extra Dividend of 1¾%.*—

An extra dividend of 1¾% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾%, both payable Nov. 15 to holders of record Nov. 5. Extra dividends of 1¾% have been paid quarterly since May 1919.—V. 111, p. 899.

Federal Motor Truck Co.—*Regular Monthly Dividend.*—

A monthly dividend of 1% has been declared on the stock, payable Dec. 1 1920 and Jan. 1 1921 to holders of record Nov. and Dec. 24, respectively. A like amount was paid on Nov. 1 last. On May 1 last a 100% stock dividend was paid. Monthly dividends of 3% each were paid in Jan., Feb., March and April last.—V. 110, p. 1646.

Federal Telegraph Co. of Calif.—*To Issue Notes.*—

It is stated that the company plans to issue $500,000 Gen. Mtge. serial 8% gold notes, due $100,000 each year 1923 to 1927 inclusive. The capital stock was increased from $100,000 (all owned by Poulsen Wireless Corp) to $2,500,000 (par $10) early this year and it was proposed to issue one share of stock for each share (par $100) of Poulsen Wireless Corp. stock and to dissolve the latter company.—See V. 110, p. 1191, 1094.

Flora-American Plywood Co., Ltd.—*Receivership.*—

Judge Julian Mack appointed Max Lowenthal receiver on Oct. 27. The company, which has offices at 165 Broadway, N. Y. City, manufactures and sells pulpwood. Has plants at Macon, Ga., and Portland, Me. Liabilities, $1,031,799, and assets, $2,681,516.

Goodyear Tire & Rubber Co.—*Credit of $25,000,000 Arranged Either by Renewal of Loans or Extension of Bank Credits.*—Goldman, Sachs & Co. and A. G. Becker & Co., in behalf of themselves, the Chase Securities Corporation, the Continental & Commercial Securities Corporation of Chicago, and Messrs. Lehman Bros., announce that arrangements have been concluded, subject to execution of formal papers, under which the company will receive either by renewal of maturing loans, or by the extension of new bank credits, a total credit of $25,000,000, which will make it unnecessary for them to do any further financing at the present time.

They also announce that a careful study is being made to determine what permanent financing, if any, may be necessary for the company, but it is not expected that any announcement in this connection will be made for some time to come.

The Phila. "News Bureau" says: "With the decline in buying of automobile tires, the company has its footwear trade, which represents about 40% of it sales. Goodrich is producing more rubber footwear than ever before and has not cut down on that branch. From the high level of operations when it had some 23,000 hands on its pay-rolls, it is now employing between 14,000 and 15,000. Tire production has been cut from probably 25,000 daily to between 9,000 and 10,000. While operations are curtailed to 5 days a week, activity is not uniform in all branches. Some departments are running two shifts, and in a few cases three shifts are being run to meet a shortage of certain materials."—V. 111, p. 1756.

Great Western Power Co. of Calif.—*Bond Application.*

The company has applied to the Calif. RR. Commission for authority to sell $1,500,000 Gen. Mtge. bonds, proceeds to be used to reimburse its treasury for expenditures made in the construction of its hydro-electric projects. See offering of $3,500,000 Gen. Mtge. 8% Convertible gold bonds in V. 111, p. 899, 993.

Great Western Sugar Co.—*Extra Dividend.*—

An extra dividend of 10% has been declared on the outstanding $15,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾% on the Common and Pref. stocks. Extra cash dividends of 10% have been paid quarterly from July 1919 to July 1920 incl.—V. 111, p. 77.

Greene-Cananea Copper Co.—*Production.*—

Month of—	*Oct.* 1920.	*Sept.* 1920.	*Aug.* 1920.	*July* 1920.
Copper (lbs.)	3,500,000	3,500,000	3,500,000	3,500,000
Silver (ozs.)	156,200	159,600	129,130	130,750

—V. 111, p. 1187.

Hanna Furnace Co.—*Consolidation of Hanna Interests.*—

An authorized statement says:

The above company was incorp. in Delaware in 1920 to take over and operate, dating from Nov. 1, a number of blast furnace and related properties which have been commonly known as the Hanna interests.

The consolidation brings under one management 8 blast furnaces with a combined capacity of 900,000 to 1,000,000 tons of pig iron per year, coke plants, ore reserves and other properties.

Companies Merger.—(1) Detroit Iron & Steel Co., (V. 110, p. 2294) owning 2 blast furnaces at Detroit combined daily capacity 685 tons; (2) United Iron & Steel Co., (V. 89, p. 167) owning the Fannie furnace at West Middlesex, Pa., and the Cherry Valley furnace at Leetonia, O., capacity 735 tons of iron daily, and owning 204 beehive ovens at Leetonia, with a mine and 1,522 acres of coal land adjoining the property; (3) the Penn. Iron & Coal Co., with one furnace at Dover, O., daily capacity 450 tons, and owning a modern by-product coke plant with a daily output of 350 tons of coke together with by-product equipment for the production of tar, ammonia, toluol, benzol, &c.; (4) the Hollister Mining Co. with 2 operating mines capable of producing over 500,000 tons of iron ore per year and undeveloped ore reserves under lease on the Menominee range near Crystal Falls, Mich.

(5) The company also takes over a 40-year lease on the Buffalo (N. Y.) Union Furnace Co. (V. 111, p. 297), executed on July 1 1920, to M. A. Hanna & Co. with an option of purchase within 20 years. This lease covers 3 blast furnaces at Buffalo with capacity of more than 1,000 tons of iron daily; a half interest in the Donner Union Coke Corp. which operates a modern coke plant of 150 Koppers ovens; an interest in the Hanna Ore Mining Co. which yields the furnaces 50,000 tons annually of the Mesabi ore at cost; and an interest in the Onondaga Coal Co.; waterfront land acreage, docks, &c.

Capitalization.—Capitalization will consist of $750,000 8% Cumul. Pref. stock (which will be distributed to the stockholders of the consolidated companies) and of 189,500 shares of Common stock (no par value). The latter shares valued at $10,720,935 represent the combined equities of the Common stockholders in the respective merged corporations.

Earnings.—It is stated that the combined earnings of the companies (excluding any profit from Buffalo Union Furnace Co. lease) for the first six months of 1920 were $1,227,936.

Assets.—Total assets are placed at $19,466,662. These include property and equipment, $7,574,149; investments in ore mining, vessel, coke companies, &c., $3,554,079; current assets, $8,338,433. These being the combined book values of the constitutent companies on June 30 1920 and not representing the present values of physical assets.

Directors.—M. Andrews, H. M. Hanna, Jr., F. B. Richards, L. C. Hanna, Jr., R. F. Grant, and R. E. McMahon, Cleveland; E. N. Ohl, Pittsburgh; George A. Baird, Chicago; A. C. O'Connor and W. B. Cady, Detroit; and C. A. Collins, Buffalo.

Officers.—M. Andrews, Chairman; H. M. Hanna, Jr., Pres.; F. B. Richards, L. C. Hanna, Jr., R. F. Grant, and C. A. Collins, V.-Presidents; George M. Humphrey, Sec.; C. N. Osborne, Treas.

Hartman Corporation.—*October Sales.*—

The Corporation reports: "October net sales after all returns and cancellations equaled a year ago. Inventories of merchandise are comparatively light at this time, due to continuation of good business and conservative buying policy adopted by management early in summer, in anticipation of falling prices."

Inventory reduction, it is stated, is negligible and will be written off. Orders as late as Oct. 28 were reported as still exceeding the 1919 rate, though very slightly, with some declining tendency. The directors on Tuesday declared the regular quarterly dividend of $1 75, payable Dec. 1.—V. 111, p. 1476.

Hercules Powder Co., Wilmington, Del.—*Earns., &c.*—

Income Statement for Nine Months ending Sept. 30.

	1920.	1919.
Gross receipts	$16,199,928	$16,542,149
Net earnings from all sources	x1,783,776	1,061,932
Preferred dividend	302,221	280,875
Common dividends [at rate of 16% per annum, inserted by Editor]	(12%)858,000	858,000
Balance, surplus	$623,555	def$76,943

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, deprec., &c.

Note.—Provision has been made for corporation income and profit taxes under existing laws. This statement includes the company's rpoportion of assets and business of Yaryan Rosin & Turpentine Co.

The company has been paying an extra dividend of 2% on the Common shares, along with the 2% quarterly dividend on Common stock since March 1919, making the annual rate 16%.

General Balance Sheet Sept. 30 1920 and Dec. 31 1919.

Assets—	*Sept.30 '20* $	*Dec 31 '19* $	*Liabilities*—	*Sept 30 '20* $	*Dec 31 '19* $
Plants & property	16,330,544	13,834,602	Common stock	7,150,000	7,150,000
Cash	1,656,938	1,345,494	Preferred stock	6,407,700	5,350,000
Acc'ts receivable	4,309,827	2,347,988	Bills payable	570,181	180,887
Collateral loans	------	2,000,000	Accounts payable	524,543	528,611
Investm't securs	152,294	892,396	Bond int & pf div.	56,067	46,812
Liberty bonds	3,458,393	4,452,706	Deferred credits	59,406	54,930
Materials & supp	5,282,899	3,458,658	Federal taxes (est.)	1,975,383	79,935
Finished product	2,096,186	1,500,304	Reserves		1,360,363
Deferred charges	122,048	57,583	Contract advances	------	258,572
Gover'nt accounts	------	1,162,674	Profit and loss	16,665,850	16,042,295
Total	33,409,131	31,052,405	Total	33,409,131	31,052,405

—V. 111, p. 1570.

Hocking Valley Products Co.—*Earnings, &c.*—

On Oct. 21 the directors declared a dividend of 5%, payable Nov. 18 in U. S. 4¼% Liberty bonds to stockholders of record Nov. 8. (V. 111, p.1665).

Production, Sales, Shipments, &c., for 9 Mos. Ended Sept. 30 and Year 1919.

Brick—	*9 Mos. '20.*	*Year '19.*	*Coal (tons)*—	*9 Mos. '20.*	*Year '19.*
Produced	7,417,916	7,196,695	Prod. by lessees	303,660	201,802
Sales	7,650,390	9,686,228	Royalty therefrom	35,167	24,955
Shipments	5,283,456	7,098,517	Sales on comm'n	154,689	83,518
Unfilled orders at close	2,366,934	2,285,311	*Oil produced (bbls.)*—		
Inventory at close	3,437,226	------	By lessees on royalty	148,283	144,380
			Royalty therefrom	113,566	78,312

On Sept. 30 1920 there were 123 oil wells producing, one being cleaned, four being drilled, 17 located for development. Since Jan. 1 1920 21 wells have been completed, 18 producers and three failures.

Income Account Nine Months end. Sept. 30 1920 and Cal. Years 1917 to 1919.

	9 Months 1920.	*Calendar Years* 1919.	1918.	1917.
Gross income	$1,068,224	$486,910	$774,619	$889,769
Oper. exp. & taxes	848,945	381,541	645,635	710,819
Net earnings	$219,279	$105,369	$128,984	$178,950
Bond interest	34,116	45,868	24,684	28,429
Res., sinking fund, &c.	40,047	30,040	55,946	74,528
Net oper. income	$145,116	$29,461	$48,354	$75,994

Balance Sheet Sept. 30 1920 and Dec. 31 1919.

Assets—	*Sept. 30 '20.*	*Dec. 31 '19.*	*Liabilities*—	*Sept. 30 '20.*	*Dec. 31 '19.*
Property	$2,255,681	$1,599,081	Cap. stk. outst'g	$1,378,905	$919,270
Deferred assets	17,910	65,622	Funded debt	898,900	915,200
Cash	70,228	43,919	Current liabilities	190,012	143,217
U. S. Lib. bonds	114,850	------	Surplus	262,192	4,818
Other cur't assets	271,340	273,883	Total (each side)	$2,730,009	$1,982,505

President Chamberlain in submitting the company's balance sheet as of Sept. 30 points out that the company is extremely fortunate in having a business of a diversified character—the production of brick, the production of coal and the production of oil.—V. 111, p. 1665.

Hood Rubber Co.—*Changes Par of Common.*—

The stockholders have voted to change the Common stock from shares of $100 par to shares of no par value. Last spring the company paid a 66 2-3% Common stock dividend (V. 110, p. 1530), increasing the issued Common stock from $3,000,000 to $5,000,000. It is understood that the company intends at the present time to declare a 100% stock dividend. The dividend rate was reduced from $12 to $8, annual basis, with the declaration of the 66 2-3% stock div., so that on same comparative basis the new Common would pay $4 a year.—V. 110, p. 1530.

Hupp Motor Car Corporation.—*Earnings.*—

	3 Mos. to Sept. 30 '20.	*12 Mos. to June 30 '20.*	*12 Mos. to June 30 '19.*
Net profits after Federal taxes	$843,535	$2,668,299	$535,603
Preferred dividends	15,122	66,586	79,030
Common dividends	129,802	259,605	------
Balance, surplus	$698,611	$2,342,109	$456,573

—V. 111, p. 1374.

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Hydraulic Steel Co.—*Notes Offered.*—Montgomery & Co., New York and Phila., Field, Richards & Co. and the Herrick Co., Cleveland, are offering at 99½ and int. $3,500,000 8% 10-year sinking fund gold notes (see adv. pages).

Dated Nov. 1 1920. due Nov. 1 1930. Int. payable M. & N. in New York without deduction for Federal income tax up to 2%. Denom. $1,000 $500 and $100 (c*). Red., all or part, at 107½ and int. on 30 days' notice. Penna. 4-mill tax refunded. Guardian Savings & Trust Co., Cleveland, trustee. The indenture will provide: (1) No mortgage (except purchase money mortgages) while any notes are outstanding; (2) net quick assets to be at least equal to outstanding notes. Semi-annual sinking fund payments equal to 2½% on the maximum amount of notes issued will be used to purchase or call notes at not over 107½ and interest.

Data from Letter of Pres. James H. Foster, Cleveland, Oct. 28.

Company.—Incorp. in Ohio in 1919, at which time it took over the business and properties of Hydraulic Pressed Steel Co. and its subsidiaries (V. 109, p. 2175). Owns and operates 4 plants, 3 located in Cleveland and 1 in Canton, O. Owns 35 acres of land in Cleveland, of which 20 acres are covered by buildings and 88 acres in Canton, of which 40 acres covered by buildings. Company manufactures a wide range of steel products, including ingots, sheets, galvanized sheets, patented steel oil barrels, standard steel buildings, electric welded and hydraulically pressed articles; also specializes in the manufacture and leasing of steel forms for concrete construction.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
8% 10-year Sinking Fund Gold notes	$4,000,000	$3,500,000
7% Cum. Conv. Pref. stock ($750,000 in treasury)	6,000,000	6,000,000
Common stock, no par value	500,000 sh.	241,230 sh.

Purpose.—To reduce bank loans which on June 30 1920 amounted to $3,800,000, which were used to provide additional working capital resultant from increased business after consolidation.

Earnings.—Aggregate earnings of the properties merged (after depreciation and all taxes) have averaged:

	Times Int. Requirem't.
For five years ending Dec. 31 1919 ---- $1,175,994	4.1
For three years ending Dec. 31 1919 ---- 1,362,013	4.8
For six months ending June 30 1920 ---- 932,013	6.5

Compare V. 109, p. 1991, 2175, and see earnings statement for first 6 mos. of 1920 in V. 111, p. 1087, and for the fiscal year ending June 30 in V. 111, p. 1657.

Indiahoma Refining Co.—*Earnings.*—

Report for 3 mos. ending Sept. 30, June 30 and Mar. 31 1920:

	Sept. 30 '20.	*June* 30 '20.	*Mar.* 31 '20
Net oper. profit (incl. subsidiaries)	$931,818	$722,218	$1,006,075
Less reserve for deprec. & Fed. taxes	280,000	235,000	310,000
Dividends paid	150,000	149,827	223,025
Added to surplus	$501,818	$337,391	$473,050
Total surplus	$2,939,750	$2,437,932	$2,100,542

—V. 111, p. 1476.

Inspiration Consolidated Copper Co.—*Output (Lbs.)*—

1920—*Oct.*—1919.	*Increase.*	1920—10 *Mos.*—1919.	*Increase.*
7,000,000 7,000,000	--------	68,900,000 64,500,000	5,300,000

—V. 111, p. 1570, 1088.

International Motor Truck Corp.—*Earnings.*—

(*Results for Three and Nine Months Ended Sept.* 30.)

	1920—3 *Mos.*—1919.		1920—9 *Mos.*—1919.	
Operating profit x	$1,475,910	$1,131,564	$5,139,331	$2,775,217
Res. for Fed. taxes, contingencies, &c	525,000	y420,000	2,025,000	y877,780
Balance, surplus	$950,910	$711,564	$3,114,331	$1,897,437

x Operating profit, after deducting depreciation, expenses, &c. y Includes amortization.—V. 111, p. 1665, 697.

International Nickel Co.—*Earnings.*—

Results for Six Months ending Sept. 30.

	1920.	1919.	1918.	1917.
Earnings	$3,729,675	$2,441,454	$7,744,128	$7,641,849
Other income	464,300	42,279	65,214	134,427
Gross income	$4,193,975	$2,483,733	$7,809,342	$7,776,276
Admin. & general expenses	316,953	256,104	381,843	297,233
U. S. & foreign tax reserves	*460,666	450,475	2,749,126	1,741,140
Depr. & mineral exhaustion	1,154,339	999,174	995,090	986,128
Preferred dividends	267,378	267,378	267,378	267,378
Balance, surplus	$1,994,639	$510,602	$3,415,905	$4,484,396

* Estimated.—V. 111, p. 1756, 594.

International Products Co.—*Listing.*—

The Boston Stock Exchange on Nov. 3 placed on the list voting trust certificates for 10,007 shares Preferred stock (par $100) and 10,422 shares Common stock (no par value), with authority to add thereto when certificates of the Preferred and Common capital stocks of the company are deposited under said voting trust, further voting trust ctfs. for 104,609 shares of the Pref. stock and for 222,244 shares of Common stock.

The voting trustees are Edward J. Berwind, Minor C. Keith, George Putnam, George J. Baldwin, Matthew C. Brush.—V. 111, p. 194.

Jewel Tea Co., Inc.—*Payment of Notes.*—

Pres. Raymond E. Durham on Oct. 30 announced:

"Business conditions have continued bad during the current year and the company's operations still show a loss. In the hope, however, that certain curtailments, retrenchments and other changes, in addition to those heretofore adopted, will improve conditions and enable the company to operate at a profit, the bankers through whom the serial notes of the company were marketed have secured for the company sufficient funds to enable it to pay the [$500,000] series maturing Nov. 1 1920."—V. 110, p. 1977.

Jones Bros. Tea Co., Inc.—*Earnings.*—

The company reports for the 9 months ending Sept. 30: sales, $17,174,341; cost of sales, incl. depreciation, $12,780,224; miscellaneous income, $20,559; int. and Fed. taxes, $138,748; net profits, $423,240.—V. 111, p. 1665.

Junior Orpheum, San Francisco.—*Guaranteed Bond Offered.*—Merchants Trust Co., E. R. Rollins & Sons, Girvin & Miller and American National Bank, San Francisco are offering at par and int., $1,000,000. First (Closed) Mtge. 7% Serial Gold bonds. Guaranteed principal and interest by the Orpheum Theater & Realty Co.

Dated Oct. 1 1920, due serially $50,000 Jan. 1 1923 to 1936 incl. Callable on any int. date at 105 and int. Int. J. & J. at Mercantile Trust Co., San Francisco, trustee, or Guaranty Trust Co., New York without deduction for any Federal income tax up to 2%. Denom. $100, $500 and $1,000.

Data from Letter of Martin Beck, Pres. of Orpheum Circuit, Inc.

Organization.—Incorp. in Calif., Sept. 1 1920. Will construct a theater and 7-story store and loft or office building at the corner of Taylor and Golden Gate Ave., and will operate the theater itself with vaudeville and rent the balance of the premises. All of the stock is owned by Orpheum Circuit Inc., which also owns substantially all of the stock of the Orpheum Theater & Realty Co.

Earnings.—Estimated earnings first year of operation, after the completion of building: Net income from Theater operations at least $400,000, gross income from rentals $54,000, total income $454,000
Operating, maintenance and taxes 30,000
Bond interest this issue $70,000 bal. sur. $354,000

Kern River Oilfields of Calif., Ltd.—*Dividends, &c.*—

A dividend of 12½%, making a total of 17½% (less tax) has been declared on the £597,192 capital stock for the year ended May 31 1920. Div. record:

Full Year end. May 31.	1913.	1914.	1915-16.	1917-18.	1919.	1920.
Dividends	3¾%	5%	8% p.a.	10% p.a.	15%	17½%

The "Stock Exchange Gazette," London, Oct. 7 1920, states that "The directors announce that they have acquired valuable properties in Rumania, Texas and Trinidad, and that in order to provide further capital to develop the same, they propose that the capital be increased from £597,192 to £1,500,000, and to issue to the shareholders registered now one new share for each share held, at the price of 17s. 6d. per 10s. share, payable 10s. on application and the balance on June 1 1921."—V. 109, p. 1991.

Kerr Lake Mining Co.—*Silver Output (in Ounces).*—

1920—*Sept.*—1919.	*Decrease.*	1920—9 *Mos.*—1919.	*Decrease.*
47,925 62,022	14,097	641,521 832,507	190,986

V. 111, p. 1284, 1188.

Lakeview Paper Co., Neenah, Wis.—*Pref. Stock Offered.*—Spencer Trask & Co., New York &c. and Ricker & Co., Milwaukee are offering at 100 and div. to yield 7½%, $1,500,000 7½% Cum. Sinking Fund Pref. (a. & d.) stock, par $100.

Divi. F. & A., commencing Feb. 1 1921. Red. all or part on any div. date after Aug. 1 1921, upon 60 days' notice, at 103% and div. Guaranteed as to dividends and redemption at par by Sears, Roebuck & Co., Chicago. A sinking fund beginning May 1 1922 of 25% of net profits before Common dividends is to be applied to the red. of the Pref. stock at not over 103.

Data from Letter of Pres. Lewis L. Alsted dated Neenah, Wis., Oct. 14.

Incorp. in Wisconsin, Aug. 9 1920, to acquire assets, &c., of Lakeside Paper Co. in continuous operation since organization in 1910. Property consists of a plant of 15,000 tons annual capacity of book paper.

Plans have been completed for the acquisition of a 27-ton daily capacity sulphide plant, which will provide the company with a sufficient supply of sulphide pulp. A large part of the annual output of the company's plant is sold dorect to Sears, Roebuck & Co., Chicago.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred stock, 7½% cumulative	$1,500,000	$1,500,000
Common stock (no par value)	5,000 shs.	5,000 shs.

Earnings.—Net sales have increased from $233,721 in 1913 to $1,335,935 in 1919. For 6 months ended June 30 1920 net sales were reported as $1,153,015, or at annual rate of $2,306,030. Net profits for period from Jan. 1 1918 to June 30 1920 incl. have averaged twice the amount required for dividends on the Pref. stock. In the 6 months ended June 30 1920 net profits were reported at an annual rate in excess of 4 times the Pref. div. requirements.—V. 111, p. 1666.

Larrowe Milling Co., Toledo, O.—*Pref. Stock Offered.*—Bonbright-Herrick Co. and Field, Richards & Co., Cleveland, in April 1920 offered at 100 and div. $750,000 8% Cumul. Pref. (a. & d.) stock Par, $100. Red. as or part at 106 and divs. on 30 days' notice. Divs. Q.-M

Data from Letter of Pres. James E. Larrowe, Feb. 24 1920.

Company.—Incorp. Feb. 13 1920 in Ohio, and acquired the assets, property and business of Larrowe Milling Co., incorp. in 1890. Company is engaged in the manufacture and selling dairy and other livestock feeds, and in addition markets a large percentage of the output of dried beet pulp of the beet sugar factories of the United States and Canada. Plant located at Rossford (Toledo), Ohio, comprises 33.77 acres, and when extensions and additions now under way are completed, will contain 65,310 sq. ft. floor space, six warehouses, containing 5,849,000 cu. ft.

Capitalization after This Financing—	*Authorized.*	*Outstdg*
8% Preferred Stock	$750,000	$750,000
Common stock	10,000 sh.	10,000 sh.

Corporation reserves the right to authorize and issue an additional $250,000 Pref. stock ranking pari passu with above issue.

Purpose.—For plant extensions and additional working capital.

Earnings.—After deducting all Federal, &c., taxes, depreciation, &c., net earnings for a period of 5 years ended Dec. 31 1919, have averaged $229,334 per year, equal to 3.8 times the preferred dividend requirements; and for the 3 years ended Dec. 31 1919 have averaged $282,344, equal to 4.7 times Preferred dividends; and for the year ended Dec. 31 1919 $472,136, equal to 7.8 times Preferred dividends.

Total sales aggregated $6,500,000 in 1918 and $11,408,675 in 1919.

Sinking Fund.—Each year, starting July 1 1921, 5% of the largest amount of Pref. stock issued shall either be redeemed at $106 or retired through purchases in the open market. Whenever in any year 15% of net profits, after taxes and Pref. stock divs. ,shall exceed 5% of the amount of issued Pref. stock, 15% of net profits shall constitute sinking fund for such year.

Manufacturers' Light & Heat Co., Pittsb.—*Earnings.*

	9 *Mos. to Sept.* 30 '20.	9 *Mos. to Sept.* 30 '19.	*Cal. Year* 1918.
Gross earnings	$8,857,985	$7,921,824	$9,693,573
Net from operations	2,855,479	2,816,028	3,527,375
Gross income	2,919,483	2,876,395	3,591,199
Surplus after dividends	1,503,777	1,144,475	402,953

—V. 111, p. 1476.

Marconi Wireless Telegraph Co. of Can., Ltd.—*Capital.*

The stockholders will vote Nov. 23 on approving (*a*) the reduction of the capital to $3,750,000, and (*b*) increasing the capital to $7,500,000.—V. 111, p. 1284.

Mason Tire & Rubber Co.—*Price Reduction.*—

The company on Nov. 1 announced price reductions up to 12½% on all its products, incl. fabric, junior cord and regular cord tires and tubes, for automobiles and pneumatic, solid and cushion truck tires.—V. 111, p. 1088.

Memphis Gas & Electric Co.—*Rates Increased.*—

New rate for gas and electric lighting, authorized by the Nashville P. U. Commission, went into effect on Oct. 28 as follows: Gas rates, $1.75 per 1,000 cu. ft., with a minimum bill of 90 cents a month. Electric lighting rates: First, 50 k.w.h. per month, 9c. per k.w.h.; next, 150 k.w.h. per month, 7c. per k.w.h.; next, 300 k.w.h. per month, 6c. per k.w.h.; next, 500 k.w.h. per month, 5c. per k.w.h.; next, 1,000 k.w.h. per month, 4c. per k.w.h.; minimum bill, 90c. per month.

These rates are only temporary and are to continue until permanent rates are fixed following the final appraisal of the company's properties.—V. 111, p. 1376.

Metropolitan Edison Co., Reading, Pa.—*Offering of Bonds.*—Halsey, Stuart & Co. in June offered at 93½ and int., yielding about 8½%, a block of 1st & Ref. Mtge. 5% Gold Bonds of 1917, due Aug. 1 1922, and fully described in V. 105, p. 1214. A circular shows:

Capitalization—	*Authorized.*	*Outstanding*
First & Refunding 5s, due 1922	$10,000,000	$4,575,500
First Sinking Fund 5s, due 1939	(Closed)	2,614,500
Bond Secured 6% Notes, due Dec. 15 1920	2,000,000	475,000
Preferred Stock, 7% Cumulative Participating	5,000,000	2,500,000
Common stock	3,000,000	3,000,000

Purpose.—Proceeds will be used to reimburse the treasury for the cost of extensions and additions recently made.

Cal. Years—	1919.	1918.	1917.	1916.	1915.
Gross earnings	$2,219,855	$2,034,405	$1,502,633	$1,134,226	$927,024
Net, after taxes	856,982	672,405	573,944	534,321	428,182

Results for June and Twelve Months Ended June 30.

	1920—*June*—1919.		*Inc. Year* 1919-20.	
Operating revenues	$223,134	$166,962	33.6%	y$2,577,760
Oper. exp., taxes & rentals	x167,489	100,822	x66.1%	1,640,836
Operating income	$55,645	$66,140	dec. 15.9%	$936,924
Interest on $2,614,500 Met. El. Co. 1st 5s. and $4,575,500 Met. Edison 1st & refund. 5s				359,500
Balance surplus after aforesaid interest charge				$577,424

x Abnormal increase in expenses due to inability to secure contract coal owing to railroad car shortage thereby necessitating purchase of "spot coal" wherever possible at extremely high prices.

y Includes other income.

Note.—The figures for gross income in the above statement do not include interest allowed on fund reserved for purchase of 2½-yr. notes or income applicable to stock of Pennsylvania Utilities Co. owned by Metropolitan Edison Co.—V. 110, p. 2081.

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Mercantile Stores Co., Inc.—*Tenders.*—
The Bankers Trust Co., trustee, will purchase for the sinking fund 15-year 5% debenture bonds and bond scrip certificates to an amount sufficient to exhaust approximately $500,000 now held by it for that purpose. Sealed offers will be received up to Nov. 16 next, at a price not to exceed par and interest.—V. 111, p. 1758.

Middle States Oil Corp., N. Y. City.—*Status.*—This producer of crude petroleum, whose stock is listed on the N. Y. Stock Exchange, reports as follows:

Capital stock outstanding, par value $10 ..... $8,600,000
Daily settled production—Flush production varies widely, but brings the daily average well above ..... 7,000 bbls.
Gross earnings—In 6 months ending June 30 1920 ..... $4,560,448
In 6 months beginning March 1 1917 20,588
Net earnings—Net for 6 months ending June 30 1920, after setting aside reserve for Federal taxes $3,545,380
Equivalent on $7,800,000 stock then outstanding, par $10, to $4 54 per sh.
Dividends and Stock Allotments to and including Oct. 1920—In July 1918 $1,000 stock purchased for $1,250 and held to date shows dividend and stock distributions aggregating (at par):
Cash dividends in 27 months Aug. 1918 to Oct. 1920 incl., $475 70, or on original holding 47.57%
Stock distributions Aug. 1918 to July 1920 incl. [see p. 195 of "Ry. & Ind. Sec."] aggregating $1,921, or on original holding 192.10%

Three Monthly Dividends of 1%—Extra Dividend of 1%.—
The regular monthly dividend of 1% each for the months of Oct., Nov. and Dec. 1920 has been declared on the capital stock, in addition to an extra dividend for the quarter of 1%, all payable Jan. 1 1921 to holders of record Dec. 10 1920. See V. 111, p. 78.—V. 111, p. 1376, 1284.

Midvale Steel & Ordnance Co.—*Earnings.*—
Results for Quarter and Nine Months ending Sept. 30.

	1920—3 *Mos.*	—1919.	1920—9 *Mos.*	—1919.
Net after taxes	$6,886,625	$5,851,570	$17,146,523	$13,691,754
Bond interest	764,086	781,626	2,311,403	2,362,327
Depreciation reserve	1,674,460	1,661,585	4,520,546	4,224,604
Balance for dividends	$4,448,079	$3,408,359	$10,314,574	$7,104,823
Earned per share	$2 22	$1 70	$5 16	$3 55

—V. 111, p. 798, 595.

Midwest Refining Co.—*Additions.*—The "Wyoming Oil News" Denver, Colo., and Casper, Wyo., Oct. 30, reports:
The Midwest Ref. Co. will at once increase the capacity of its Laramie refinery from 5,000 barrels to 7,000 barrels a day through the erection of six additional stills. Two 55,000-barrel tanks will also be constructed for storage. Present output of Rock Creek, which supplies the refinery, is around 6,500 barrels, of which more than 5,700 barrels is being moved daily through the pipe line. Considerable crude in excess of Midwest needs is being shipped to the Utah Oil & Ref. Co., at Salt Lake City.
Midwest Ref. Co. completed 11 wells in Wyoming in September, of which seven were oil producers, one a gas well and three dry holes. The new production was 585 barrels from two wells making 100 and 125 barrels in the Big Muddy; three in Elk Basin for 50, 60 and 50 barrels, and two in Mule Creek for 100 barrels each. The gas well was in Osage.
The Midwest Ref. Co. is enlarging its casinghead gasoline plant in the Salt Creek field to handle an additional 5,000,000 cubic feet of gas per day which will bring the total capacity of this plant, which is a combination of the compression, refrigerating and absorption processes, up to 10,000,000 feet a day. Last year it was increased from 4,000,000 to 5,000,000 feet capacity. It also doubled its Elk Basin plant which is now handling 2,000,000 feet a day.
The company is also installing a gas collecting system and booster station in the Big Muddy. This system will have a capacity for gathering 1,000,000 feet of gas per day and distributing it throughout the field for fuel purposes.—V. 111, p. 1376.

Motor Wheel Corp., Lansing, Mich.—*Dividends.*—
A cash dividend of 2% has been declared on the common stock, payable Nov. 20 to holders of record Nov. 10. Dividends on the common stock have been paid as follows, viz.: May 1920, 2½% in cash; June 1920, 50% stock dividend; Aug. 1920, 2½% in cash.—V. 111, p. 1666, 1180.

National Conduit & Cable Co.—*Earnings.*—
Income Account for Nine Months ending Sept. 30.

	1920.	1919.	1918.
Net sales	$11,116,889	$7,077,046	$10,790,010
Manufacturing cost and expenses	10,977,219	7,583,684	11,011,207
Profit from operations	$139,670	def$506,638	def$221,197
Other income	57,944	104,387	66,356
Total income	$197,614	def$402,251	def$154,841
Taxes, interest and depreciation	486,937	456,937	723,007
Deficit	$289,323	$859,188	$877,848

—V. 111, p. 595.

National Refining Co.—*Obituary.*—
President J. I. Lamprecht, founder of the company, died Oct. 4.—V. 111, p. 78.

New Haven Clock Co.—*Balance Sheet.*—A circular issued by C. E. Thompson & Sons, New Haven, who are offering the pref. stock at 21.75 and div. permits this compilation:
General Balance Sheet, December 31

Assets—	1919.	1918.	*Liabilities*—	1919.	1918.
Cash	$364,748	$179,724	Preferred stock	$500,000	x$500,000
Notes receiv.	11,777	9,728	Common stock	900,000	900,000
Accts. receiv.	794,226	451,179	Notes payable	243,000	
U. S. & Can. Govt. bonds	160,793	119,275	Accts. payable	188,476	607,162
Liverpool office account	45,614	29,373	Accrued liab.	30,666	14,059
Inventories	1,081,922	1,357,756	Divs. payable	22,761	471
Prepaid int., &c.	1,771	7,670	Reserve for Fed. &c. taxes	200,221	11,000
Real est., bldgs. & equip. less deprec.	y339,815	363,078	Contingent liability	17,975	
			Surplus	715,544	503,091
Total	$2,800,667	$2,535,782	Total	$2,800,667	$2,535,782

x $40,000 of the pref. stock was retired by operation of the sinking fund in August 1920.
y The plant was appraised at a recent date at approximately $1,500,000.—V. 111, p. 1667.

New Jersey Zinc Co.—*Quarterly Earnings.*—

	1920.	1919.	1918.	1917.
Income*	$1,826,874	$3,025,918	$5,330,781	$5,593,985
Bond interest	40,000	40,000	40,000	40,000
Reserve	75,000	75,000	75,000	75,000
Federal taxes	See note	300,000	1,775,000	2,126,317
Dividends	(4)1,680,000	(4)1,400,000	(4)1,400,000	(8)2,800,000
Balance, surplus	(4%)	(4%)	(4%)	(8%)
Balance, surplus	$31,874	$1,210,918	$2,040,781	$552,668

* Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, depreciation, &c.
Note.—Reserve for Federal taxes has been sufficiently covered by the sums reserved in the first and second quarters of this calendar year.—V. 111, p. 595.

New River Co.—*Accumulated Dividends.*—
The directors have declared Pref. div. No. 35 of $1 50 per share (due Feb. 1 1915), payable Dec. 1 to holders of record Nov. 20. This distribution, it is understood, will reduce back dividends to $34 50 per share. On Nov. 1 last a dividend of $1 50 per share was paid on account of accumulations.—V. 111, p. 1667, 1477.

Newton Steel Co., Ohio.—*Status, &c.*—
A statement from the "Iron Age" pronounced substantially correct says in substance: The first product was recently shipped from the electrically driven plant of the Newton Steel Co. at Newton Falls, Trumbull County, O., which commenced operations early in April. The plant consists of 8 stands of roughing mills and 8 stands of finishing mills, with an annual production capacity of 50,000 tons. [Two more mills were to be put on July 1.] The product is chiefly high-grade sheets, especially adapted for automobile body construction, for steel furniture, Pullman cars and the like. The plant is located along the Mahoning River, on a 150-acre site.
The company has advantageous contracts with coal producers having mines only 25 to 40 miles west of its plant, and also long-time contracts covering its sheet bar and acid requirements.
The company is capitalized at $3,000,000, represented by $2,000,000 Common and $1,000,000 Preferred (callable at 110). Of the Common $1,350,000 has been issued and is fully paid in. Of the Pref. $705,000 has been issued, a large part of which has been subscribed. An issue of $650,000 Pref. is being sold to provide adequate funds for working capital and business extensions. A condensed balance sheet shows total assets of $2,082,500, including $1,306,964 in plant investment.
Directors are Edward F. Clark, H. M. Steele, W. H. B. Ward, H. A. Taylor, J. W. Ford and George T. Fillius. Pres., E. F. Clark; H. M. Steele, V.-Pres. & Gen. Mgr.; R. A. Kenworthy, V.-Pres.; J. H. Fitch Jr., Treas., and John Stambaugh 2d, Sec.

New York Edison Co.—*Bonds Offered.*—
Low, Dixon & Co., New York, are offering with associates, $200,000 New York Edison Co., New York Gas & El. Lt. Ht. & Power Co. Purchase Money Mtge. 4% bonds of 1899, due 1949, at 68 and int., yielding 6.45%.
The bonds are secured by a direct and practically closed mortgage upon the property formerly owned by the Edison Electric Illuminating Co. of New York, subject to only $2,188,000 underlying bonds, and upon the property formerly owned by the New York Gas & Electric Light, Heat & Power Co., subject to only $15,000,000 underlying bonds.—V. 111, p. 1284.

New York & Queens Gas Co.—*Gas Law Confiscatory.*—
Judge Julius M. Mayer, in the U. S. District Court in the suit of the company to restrain the P. S. Commission and other officials from enforcing the provisions of the gas law of 1906 in his decision declared the law as it stands was confiscatory.
In his review of the Special Master's report, Judge Mayer found that the actual cost to the company for producing and delivering gas in 1919 amounted to 76-100 of a cent in excess of $1, which is the rate permitted by law for the company to charge. The court stated that prompt legislation was necessary to give the company actual relief prayed for as the court itself was not a rate fixing tribunal.—V. 111, p. 699.

(Charles F.) Noble Oil & Gas Co.—*Production, &c.*—
Vice-President D. L. Robinson reports that 6,000,000 gallons of gasoline for foreign shipment have been sold through the Carson Petroleum Co. of Chicago, which has contracted for the entire output of the Noble Co. until July 1921. The Noble Co., it is reported, is producing approximately 100,000 gallons of gasoline, 30,000 gallons of kerosene and 2,000 barrels of fuel oil per day.—V. 111, p. 1571.

Noiseless Typewriter Co., Inc.—*Re-Incorporated.*—
This company was incorporated on or about Oct. 12 in Delaware, as successor to a company of the same name incorporated in Connecticut. The new company has an authorized capital of 50,000 shares, no par value, of which it is said 25,000 shares will be exchanged for the present outstanding stock. Present stock outstanding, $882,300 common (auth. $1,000,000) and $500,000 Deferred, par $100.—V. 110, p. 82.

Nunnally Co.—*Dividend Increased—Earnings.*—
A dividend of $1 per share has been declared on the 160,000 shares of Common stock, no par value, payable Dec. 31 to holders of record Nov. 30. An initial dividend of 50 cents per share was paid in June last.
It is officially reported that net earnings for the quarter ending Sept. 30, 1920 after depreciation, allowances for bad debts, but before Federal taxes, were $98,611, contrasting, it is understood, with $200,681 for the six months ending June 30 1920.—V. 111, p. 902.

Ohio Fuel Supply Co.—*Earnings.*—

	9 *Months to Sept.* 30 1920.	9 *Months to Sept.* 30 1919.	*Cal. year* 1918.
Gross income	$11,658,193	$8,773,193	$12,586,864
Expenses, taxes & deprec.	7,031,468	5,736,757	7,989,858
Dividends paid	2,278,489	2,278,489	2,377,560
Balance surplus	$2,348,237	$757,947	$2,219,446

—V. 111, p. 1285.

Ohio Power Co.—*To Exchange 7% Bonds for 5s.*—
Because there was no market for 5% bonds, the Ohio P. U. Commission authorized the company to issue $13,539,500 7% Mortgage bonds and exchange them for a similar amount of 5% bonds upon authority of the company.—V. 109, p. 2270.

Old Dominion Co., Maine.—*Production (lbs.).*—

Month of—	*Oct.* 1920.	*Sept.* 1920.	*Aug.* 1920.	*July* 1920.
1920	2,912,000	1,957,000	2,802,000	2,640,000
1919	2,365,000	2,460,000	1,937,000	1,629,000
1918	2,373,000	2,292,000	2,064,500	2,533,000

—V. 111, p. 195.

Otis Steel Co.—*Quarterly Earnings.*—

Quarter ending—	*Sept.* 30 '20.	*June* 30 '20.	*Mar.* 31'20.	9 *Months.*
Net earnings (before Fed. taxes)	$1,334,667	$1,324,558	$1,089,118	$3,748,343
Interest, &c.	10,585	15,842	29,505	55,932
Depreciation	189,019	189,019	189,019	567,057
Miscellaneous charges	75,784	92,929	50,205	218,919
Balance, surplus	$1,059,279	$1,026,768	$820,389	†$2,906,436

† After deducting estimated Federal taxes, net earnings for the 9 months were $2,591,668, equivalent to over 5½ times the requirements for the 9 months dividends on the outstanding Pref. stock on Sept. 30.—V. 111, p. 499, 185.

Packard Motor Car Co.—*Cuts Prices.*—
The company announces that it plans to increase the production of its new single six car through a price reduction. This new car will be sold at $2,975, instead of $3,640, as recently announced.—V. 111, p. 1571.

Pan-American Petroleum & Transport Co.—*Explains Relation between Mexican and British Mexican Petroleum Co.*—
President E. L. Doheny in a statement says:
"As stated in the report of the Pan-American Petroleum & Transport Co. (V. 109, p. 1271, 1705), the British-Mexican Petroleum Co. (which see above) was organized by an American and British group, the Pan-American company being the owner of one-half of the stock. The purpose was to engage in the sale of petroleum products in the United Kingdom. Contracts were made at that time for the sale of fixed quantities of petroleum of a period of 3 years, amounting to about $1,000,000 tons annually.
"Nothing has occurred since then in the way of a change in the relationship of these companies. The British-Mexican does not own a share of stock in any producing company. The Pan-American Co. owns one-half of the stock of the British-Mexican. In carrying on the business for which the company was organized the British-Mexican is now furnishing the oil-using steamers of the White Star and Cunard Lines, the Olympic and Aquitania, respectively."—V. 111, p. 394, 499.

Pacific Gas & Electric Co., San Francisco.—*Earnings.*
In his report for the 9 months ending Sept. 30, A. F. Hockenbeamer, 2nd Vice-President, says in brief:
Gross Revenue showed the very substantial increase of $6,414,535 over 1919. This increase is due partly to the acquisition of new territory, and partly to the more intensive cultivation of the field already operated. The balance remaining for Pref. dividends, after providing for operating expenses fixed charges and every foreseeable contingency was $3,083,139. The three quarterly preferred stock dividends so far paid this year aggregate $1,317,797 leaving a margin of safety over these dividends of $1,765,341. In other words, the Pref. stock divs. in this period were earned 2.34 times.

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The very seasonable rain and snow fall, which has been experienced during the past few days, with the consequent withdrawal by the State Power Administrator of all restrictions upon the use of electricity, should also have a favorable influence upon net revenues.

Results for 9 Months ended Sept. 30.

	1920.	1919.	*Increase.*
Gross earnings, incl. miscel income	$25,879,471	$19,464,936	$6,414,535
Maint. & reserve for depreciation	3,112,371	2,293,800	818,570
Operating exp. rentals, taxes (incl. Federal taxes) & res. for casualties & uncollectible accounts	15,072,938	10,433,441	4,639,497
Total expenses	$18,185,309	$12,727,241	$5,458,067
Net income	7,694,162	6,737,695	956,467
Bond & other interest	3,644,680	3,154,313	490,367
Balance	$4,049,482	$3,583,382	$466,100
Bond discount, and expense	216,343	155,942	60,401
Balance	$3,833,139	$3,427,440	$405,699
Additional depreciation reserve	750,000	750,000	--------
Surplus	$3,083,139	$2,677,440	$405,699
Dividends on Pref. stock	1,317,797	1,127,089	190,708
Balance	$1,765,342	$1,550,351	$214,991

Mr. Hockenbeamer, also writes, that "at the last enumeration, the company had some 10,825 stockholders and 17,646 bondholders."

Application to Issue $5,000,000 Preferred Stock.—To obtain funds with which to finance its big hydro-electric power construction program, the company asked the Calif. RR. Commission for authority to issue $5,000,000 of its 1st Pref. stock. The proposed new issue will bring the amount outstanding to almost $36,000,000.—V. 111, p. 1667.

Penn. Public Service Corp.—*Additional Data.*—See Conemaugh Power Co. above.—V. 111, p. 1667.

Pennsylvania Textile Co.—*Reorganization.*—At a meeting at Attleboro the stockholders voted to increase the number of directors from 3 to 5, the additional directors to represent the creditors of the corporation. No further action was taken towards the reorganization, which was authorized Aug. 26, subject to the provision that minority stockholders would be paid off at book value of their stock in accordance with the provisions of the Massachusetts law. The minority stockholders are in the same position as before the reorganization was proposed.—V. 111, p.902.

Pennsylvania Utilities Co.—*Bonds Offered.*—Hollister, White & Co. recently offered at 86.50 and int. to yield about 9% 10-year 6% Secured Gold notes of 1916. Due May 1 1926. A circular shows: Interest M. & N. in Philadelphia. Denom. $1,000, $500 and $100 (c*). Callable all or part on any int. date at 101 and interest. Fidelity Trust Co., Phila., Trustee. Company will refund Federal income tax up to 1%. Tax exempt in Penn.

Company.—Furnishes electric light, power and gas to an important industrial district northeast of Bethlehem, Pa., and to Phillipsburg, N. J. Has a total of over 19,400 gas and electric customers. Population served in excess of 100,000.

Capitalization Outstanding at April 30 1920.

Underlying bonds	$738,000	10-yr.6% notes (this issue)	$1,125,000
1st Mtge. Series A 5s	3,930,000	7% Pref. stock	800,000
1st Mtge. Series B 6s	297,000	Common stock	828,571

Earnings Years Ended—	*Apr. 30 '20.*	*Dec. 31 '19.*	*Dec. 31 '18.*
Gross	$1,925,703	$1,827,929	$1,614,280
Net after taxes, &c	581,937	555,383	358,549
Interest on Prior Lien bonds	251,220	--------	--------
Interest these notes	67,500	--------	--------
Balance	263,216	--------	--------

Security.—Secured by mortgage on all the property, rights and franchises subject to $4,965,000 prior lien bonds. Appraised physical valuation properties on May 31 1920, was $7,914,500, leaving an equity of over $1,824,000 behind these notes. See V. 102, p. 2172, 2295; V. 109, p. 584.

Phillips Petroleum Co.—*Earnings.*—President Frank Phillips, New York, Oct. 28 1920, wrote, in substance:

Our net earnings, before allowing for depreciation, depletion and Federal taxes, for the quarter ending Sept. 30 were $1,824,375 as compared with earnings for the same period of 1919, of $477 793. Net earnings, by quarters for 1919 and 1920 were as follows:

	1st Quar.	*2nd Quar.*	*3rd Quar.*	*9 Months.*
1919	$349,770	$368,495	$477,794	$1,187,059
1920	1,176,638	1,520,852	1,824,375	4,521,865

Consolidated Balance Sheet Sept. 30 1920.

Assets—	*Sept. 30 '20.*	*Feb. 29 '20.*	*Liabilities—*	*Sept. 30 '20.*	*Feb. 29 '20.*
Property, leaseholds, &c	$32,318,707	$25,230,690	Stock (660,000 sh. no par)	*$28,448,632	$24,523,632
Notes & accts.rec.	1,577,690	826,880	Notes & accts. payable	937,764	2,899,240
Materials & sup.	1,192,566	605,518	Accrued liab	401,600	120,247
Stocks & bonds	28,025	27,525	Reserve for deprec.to Dec.31 1919	2,459,193	--------
Cash on deposit	921,934	1,438,134	Surplus	4,521,865	702,240
Deferred charges	730,132	116,603			
Total assets	$36,769,054	$28,245,359	Total liab	$36,769,054	$28,245,359

* The stock, 660,000 shares, has no par value. This is the book value $52 57 per share.

We added 22 new properties through drilling of discovery wells, giving us a total of 100 producing properties. We have also increased and stabilized production and added several thousand acres to reserves. It is estimated that we have over 300 proven and semi-proven locations to be drilled at an early date. Since Sept. 30 we have made some important completions and acquisitions, which gives us at the date of this letter 821 oil and gas wells and over 140,000 acres of choice leases, about 6% of which is now developed.—V. 111, p. 1285.

(Albert) Pick & Co., Chicago.—*Sales.*—Net sales October were $1,200,044 being an increase of 3.41% compared with October 1919, and 12% over Sept. 1920; for the 9 months of the fiscal year the sales were $10,810,079, an increase of 46.02% over 1919.—V. 111, p. 1478, 995.

Pittsfield (Mass.) Electric Co.—*Coal Cost to Effect Bills.*—Effective Nov. 1, the company is to add to the present schedule of lighting rates an "excess-coal-cost-rate," to be determined monthly by the cost of coal during the preceding month. This rate will be 15 cents per k.w.h. for each $1 increase in the cost of coal per net ton in the plant of the company above $4. Should the cost of coal drop below $4, a corresponding reduction will be made. Reduction in the cost of labor or in interest rates on borrowed money will also cause a prompt reduction in charges for lighting service.—V. 110, p. 1856.

Porto-Rican-American Tobacco Co.—*Scrip Dividend.*—The regular quarterly dividend of 3% has been declared payable Dec. 2 to holders of record Nov. 15, in 3-year 6% scrip. A like amount was paid in 3-year 6% scrip in March, June and Sept. last. Dividends were also paid in stock and scrip from March 1918 to June 1919, both inclusive, but none until March 1920, owing to strike, which tied up the plant for several months.—V. 111, p. 699.

Price Brothers & Co., Ltd.—*Plan Approved.*—The stockholders have approved the plan to transfer the company's assets to a new company of the same name to be organized in Quebec. The capital has been increased from $8,534,200 to $42,671,000 (par $100) and five shares of new stock will be exchanged for each share of old stock. The new company also assumes the outstanding $5,172,098 5% bonds and $200,000 6% Coll. Trust notes.

Sir William Price, President, in denying rumors that the company intended to amalgamate with other pulp and paper companies, said "In order to set at rest various rumors, let me state that Price Bros. & Co. have not now, and never have had, any intention of amalgamation with any other company."—V. 111, p. 1571.

Producers & Refiners Corp.—*Report—Earnings.*—A statement issued by the co., dated Nov. 1 1920 says in subst.:

The regular quarterly dividend checks of 1¾% or 17½c. per share aggregating $51,834 on the Pref. and 1¼% or 12½c. per share, aggregating $212,563 on the Common stock are now being mailed to the 6,500 stockholders. Net income for August (before depletion), a year ago, shows an increase of $216,611 over 1919.

Net income for the past 3 mos. shows increases as follows: June, 407,029; July, $412,468 and August, $419,369. From present indications, September earnings should equal the August showing. Net earnings are now at the rate of more than $5,000,000 annually.

	Gross Income.	*Oper. &c. Exp.*	*Net Income.*	*Net to Gross.*
August 1920	$636,116	$216,727	$419,389	65.9%
August 1919	427,862	225,083	202,778	47.3%
Increase	$208,254	dec.$8,356	$216,611	

See annual report on a preceding page.

Income Account for the Year Ended May 31 1920.

	Field.	*Refinery.*	*Purch.Prod.*	*Non-oper'g.*	*Total.*
Revenue	$2,403,065	$1,951,009	$8,200,444	$846,998	$13,401,516
Expenses	392,222	1,525,509	7,706,972	146,517	9,771,220
Depletion	1,290,252	--------	--------	-------	1,290,252
Net revenue	$720,591	$425,500	$493,472	$700,481	$2,340,044
General and administrative expenses, $466,407; net income					$1,873,637
Estimated Federal income taxes for year ended May 31 1920					64,500
Dividends on Pref. stock, $208,701; on Common, $402,453					611,154
Balance					$1,197,983
Profit and Loss Items—					
Leaseholds written off and adjust. of book value of equipment					$1,202,259
Sundry profit and loss charges					78,496
Profit and loss credits					*Cr.*93,255
Net balance of earnings for year					*$10,482
Profit and loss, previous year, $5,197,035; total p. & l. surplus					$5,207,517

*There has been provided out of income of the year ended May 31 1920 $1,151,870 for depletion of discovery value appreciation on producing leaseholds, which amount appears as surplus upon the balance sheet, distinct from earned surplus shown upon this statement."—V. 111, p. 1478, 1286.

Quaker Oats Co.—*Plant Shut Down.*—The company's plant at Fort Dodge, Ia., it is stated, shut down on Oct.30 for an "indefinite period." Recent change in business conditions compelled the shut down, it was said.—V. 111, p. 799, 699.

St. Joseph Lead Co.—*Extra Cash Dividend.*—An extra dividend of 2½% has been declared on the outstanding capita stock, together with the regular quarterly dividend of 2½%, both payable Dec. 20 to holders of record Dec. 9. In March, June and Sept. last extras of 2½% were paid, while in Oct. last a 10% stock dividend was payable.—V. 111, p. 1190, 1079.

San Diego Consol. Gas & Electric Co.—*Application.*—The company has applied to the Calif. RR. Commission for authority to issue $500,000 1st Mtge. 5% bonds and $604,000 Preferred stock. Both issues are to go to the San Diego Electric Ry. and the United Light, Fuel & Power Co., payment for the power plant of the railway company and the steam heat distributing system of the United. Both of these corporations have applied to the Commission for authority to sell their plants to the San Diego Consolidated company.—V. 111, p. 1478.

Sears, Roebuck & Co., Chicago.—*Sales.*—

1920—*October*—	1919.	*Decrease.*	1920—10 *Mos.*—	1919.	*Increase.*
$20,113,426	$33,356,449	$13,243,023	$209,872,092	$195,451,042	$14,421,050

—V. 111, p. 1667.

Sharon Pressed Steel Co.—*Increases Indebtedness.*—It is reported that the stockholders on Nov. 1 approved an increase in the indebtedness from $500,000 to $2,000,000. Compare V. 111, p. 1478.

Singer Manufacturing Co.—*Status.*—Stone, Prosser & Doty, investment securities, New York, in a circular recommending this company's stock for investment, state in subst.:

Company.—Was originally incorp. in New York in 1863. Owns the busness of the Wheeler & Wilson Mfg. Co., which had been its sole rival of any consequence and was absorbed in 1907. To-day, the company is one of America's greatest industrial corporations.

Manufactures and sells its machines in all parts of the world, supplying 80% of all sewing machines used. Annual output over 2,500,000 machines, including every type in domestic or commercial use, and sells through 13,000 stores covering every section of the habitable globe. More than 65,000 persons are employed.

Factories, &c.—Company operates 9 large factories. These include plants at: Elizabeth, N. J.; Bridgeport, Conn.; Cairo, Ill.; St. Johns, Que., Can.; Kilbowie, Scotland; Wittenberg, Germany; Podolsk, Russia. Also operates its own cabinet factory at South Bend, Ind., and owns its own iron mines and timber tracts.

The Singer stores make up the largest chain store organization in the world, the number of stores exceeding the combined totals of the Woolworth, United Cigar, Great Atlantic & Pacific Tea and Schulte Stores.

Capitalization.—Authorized and outstanding $60,000,000, par $100. No Preferred stock or Funded debt. [The stockholders will vote Nov. 11 next on increasing the capital to $90,000,000 and declaring a stock dividend of $30,000,000.—V. 111, p. 1667].

Equities.—Company's good will, patents and trademark, conservatively valued at several million dollars, are carried at nil. Net working capital $62,813,548, equal to more than $102 a share on the capital stock. Combined surplus and reserves as of Dec. 31 1919, were about $75,000,000 which is equivalent to $225 per share.

The company carries insurance reserves and special reserves amounting to $38,021,375, also dividend reserve of $10,000,000. Real estate items, including the Singer Building in N. Y. City, are carried at $9,620,000 which is about 45% of the assessed valuation of the properties.

The total assets as of Dec. 31 1919, amounted to $139,833,735 as compared with $119,600,000 in 1914. Last year there was charged against surplus $12,625,550 representing Russian and German losses. Consideration being given to this deduction, 1919 earnings were 325% of dividend requirements at present rate.

Record of Cash (Average for 22 years, 18½%) and Stock Dividends Paid.

	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
Cash %	30	100	20	7	9½	12	31	13	8	11	15
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Cash %	30	19	12	13	16	12	8	9	11	10	10	1¼

	1900.	1910.	1917.	1920.
Stock dividends	200%	100%	x$12 per sh.	y50%

x A special dividend of $12 a share in stock of the Singer Mfg. Co., Ltd., of Gt. Britain (V. 105, p. 395).

y The stockholders will vote Nov. 11 on increasing the stock from $60,000,000 to $90,000,000 and declaring a stock div. of $30,000,000 or 50%.

Present Dividend Policy.—Last year directors determined to charge off the losses sustained in Russia and Germany during the war. This made it advisable to temporarily reduce the dividend rate to 7%. The re-establishment of European trade, now well under way, will enable the company to recoup the Russian and German losses and show increased earnings.—V. 111, p. 1667.

Standard Oil Co. of Indiana.—*Extra Stock and Cash Dividends.*—A 150% stock dividend was announced last week, payable Dec. 18 to holders of record Dec. 17 (see V. 111, p. 1758). An extra cash dividend of 5% has also been declared, in addition to the regular quarterly dividend of 3%, both payable Dec. 15 to holders of record Nov. 15.

In Sept. last an extra cash dividend of 5% was paid, while 3% extra had been paid quarterly from 1917 to June 1920.

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Balance Sheet of Standard Oil Co. of Indiana Dec. 31.

	1919.	1918.		1919.	1918.
Assets—	$	$	*Liabilities*—	$	$
Real estate	10,288,440	7,780,078	Capital stock	30,000,000	30,000,000
Personal prop'ty	5,135,630	9,374,092	Undivided profits	105,117,257	87,509,465
Construction	x61,227,810	44,981,125	Acc'ts payable	9,507,643	7,602,069
Securities, &c.	14,523,156	21,321,906	First mortgage bonds	250,500	316,500
Merchandise	52,046,051	50,595,078	Tax reserve	9,796,624	20,000,000
Cash	2,614,693	1,326,999			
Acc'ts receivable	8,836,244	10,048,756			
Total	154,672,024	145,428,034	Total	154,672,024	145,428,034

x After allowing for depreciation, $16,643,565.
For earnings in 1919, &c., see V. 110, p. 1095.

Carl H. Pforzheimer & Co., specialists in Standard Oil stock, in their circular of Oct. 30, say: "The company controls about 50% of the petroleum marketing business covering the States of Indiana, Illinois, Iowa, Wisconsin, Michigan, Minnesota, Missouri, Kansas and North and South Dakota. The company's refinery at Whiting, Ind., is said to be the largest in the world. Recently the company has been greatly expanding its operations in Wyoming, where it operatis Burton plants adjoining the Midwest Refining Co.'s refineries. It was announced this week that the Indiana Company's plant at Casper, Wyo., would be almost trebled in capacity as a result of extentions which are to be completed by next July, including the addition of 135 Burton stills which will give the plant a total of 235 stills. At Whiting, Ind., the company operates 300 Burton stills."

Referring to the development work that is being carried on by all interests, an official of the company itself is quoted as saying that despite the shortage of casing, difficulties of transportation and increasing labor expense, there were on July 31 1920 11,000 wells drilling or under way east of the Rocky Mountains, with completions averaging about 3,000 wells monthly, and that probably 36,000 wells will be completed during 1920. The total expense, in drilling these wells, including investment in drilling tools, leases, equipment and labor, is, it said, will approximate $1,000,000,000, with equipment salvage of only 25%, leaving net investment $750,000,000. The company has been steadfastly applying the trained power of its organization to increasing the yield of gasoline from crude oil and achieving economies by large scale operations in refining and distributing.—V. 111, p. 1758

Struthers-Wells Co., Warren, Pa.—*Initial Dividend.*—An initial dividend of 2% was payable Nov. 1 to holders of record Oct. 20 on the Preferred stock. See offring of Preferred stock in V. 111, p. 1479.

Stutz Motor Car Co. of America, Inc.—*Increases Prices.*—The company has increased prices of all models $400 per car, effective Nov. 20.—V. 111, p. 80.

Supreme Motors Co., Warren, Ohio.—*Mortgage.*—The company it is stated has given the Citizens Savings & Trust Co., Cleveland, trustee, a mortgage of $500,000 on its property in Warren. It consists of 1st Mtge. 7% Conv. Gold bonds, dated Oct. 1 1920. Denom. $100, $500 and $1,000. Proceeds will be employed to meet an existing debt and to expand business.

Swift Internacional.—*Status.*—Charles H. Swift, Vice-President, says in substance: "The condition of the Compania Swift Internacional does not warrant the least break in the price of the company's shares. The company has a large surplus and while, like other companies dealing in commodities, it has taken some losses, it is making money and the outlook is satisfactory."—V. 111, p. 196.

Tobacco Products Corp.—*To Pay "C" Div. Certificates.*—Series "C" dividend certificates, issued on Nov. 15 1918, will be paid at maturity Nov. 15, both principal and interest, at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 111, p. 1759, 1573.

Tonopah Mining Co.—*Earnings.*—

Six Months ending Aug. 31—	1920.	1919.
Gross value of ore milled	$567,619	$482,913
Metal losses in milling and refining	52,738	38,704
Mining, milling, marketing and general expenses	416,019	289,524
Net earnings	$98,861	$154,685
Other income	139,298	143,077
Net income	$238,160	$297,762
Deduct dividend payable Oct. 21	(5%)50,000	(15)150,000
Balance, surplus	$188,160	$147,762

—V. 111, p. 1286.

Union American Cigar Co.—*Liquidating Div. of 10%.*—The directors have declared a distribution on the preferred stock of 10% on account of principal and interest, in liquidation, payable Dec. 15 to holders of record Dec. 1. A liquidating dividend of 20% and one of 15% were paid in Sept. and June last, respectively, making total distributions to date 45%.—V. 111, p. 500.

Union Oil Co. of Delaware.—*Increases Holdings.*—The company, it is announced, has acquired 3,705 acres of prospective oil lands in Jackson, Mason and Roane counties of West Virginia, bringing its holdings in that State up to 31,715 acres. The new holdings will be operated by the Eddystone Oil Corp., an operating subsidiary.

The recent increase of the regular quarterly dividend of Union Oil Co. of California increases the income of the Union Oil Co. (of Dela.) from that source at the rate of about $250,000 a year.—V. 111, p. 1668.

Union Sulphur Co.—*Operations Resumed.*—The company has resumed operations in its Louisiana mines following a shut-down of nearly 18 months du eto large stocks in hand following the close of the war. See "Journ. of Com.," Oct. 27, p. 17., V. 108, p. 1941, 978

United Cigar Stores Corp.—*October Sales.*—

1920—*Oct.*—	1919.	*Increase.*	1920—10 *Mos.*—	1919.	*Increase.*
$7,607,668	$5,640,443	$1,967,225	$64,184,987	$48,604,191	$15,580,796

It is reported that during June, July, August and September the company put in operation a total of 78 new stores, thereby bringing the number directly operated up to approximately 1,600.—V. 111, p. 1480, 1286.

U. S. Food Products Co.—*Earnings.*—.Consolidated net results of operations of the company and its subsidiaries for the quarter ended Sept. 30 1920, after Federal income and excess profit taxes, depreciation and all fixed charges, it is stated, amount to $570,222, making total for 9 months ending Sept. 30 1920 $2,826,610.—V. 111, p. 903, 800.

United Fruit Co., Boston.—*Subject to Ratification by Stockholders, Company will pay 100% Dividend in Stoc on Jan. 15 1921 to Stockholders of record Dec. 20, also quarterly cash Dividend of 4% on Present Stock equal to annual Rate of 8% per annum on Doubled Capital stock.*—President Andrew W. Preston in circular dated at Boston, Nov. 1 says:

Accumulated Surplus.—The United Fruit Co. now has outstanding $50,000,000 of capital stock, having bought in 3,165 shares since the last annual report. The surplus is over $90,000,000, approximately 50% of which consists of cash and cash assets. The board of directors have decided to transfer $50,000,000 of the surplus to capital account, and to issue to the stockholders 500,000 shares to represent the increase of the capital account, provided that the stockholders shall vote to increase the company's authorized capital as explained below. This action will authorize the issue of one new share of stock to each shareholder for each share of stock now held by him.

Stock Dividend.—The company's authorized capital is now $75,000,000. The board of directors have voted to recommend the increase of the authorized capital to $150,000,000. When this has been done, and the issue of shares to stockholders has been made as stated above, the company's outstanding capital stock will be $100,000,000 in shares, and there will remain unissued $50,000,000 in shares, subject to future issue as may be permitted by law. It is proposed that the new shares shall be issued on Jan. 15 1921 to shareholders of record Dec. 20 1920.

Cash Dividend.—The present rate of dividend is $12 per share. The board of directors have voted a dividend of $4 per share payable Jan. 15 1921 to stockholders of record on Dec. 20 1920, which is equivalent to $2 per share on the $100,000,000 of capital stock which will be outstanding after the above mentioned action has been taken, an annual rate of $8 per share.

Merger.—The board of directors have also voted to merge the Nipe Bay Co. with the United Fruit Co. under the laws of New Jersey. The United Fruit Co. acquired all of the business and property of the Nipe Bay Co. in Dec. 1917, and the proposed merger is a formal matter to enable proper records of title to be registered.

Notice of Special Meeting of Stockholders to be held Dec. 8 1920.

1.—To authorize the amendment of the certificate of incorporation as aforesaid increasing the total authorized capital from $75,000,000 to $150,000,000 divided into 1,500,000 shares of the par value of $100 each.

2.—In case said amendment is adopted to authorize the directors to issue the additional capital stock as may be permitted by law.

3.—To adopt in behalf of the United Fruit Co. a joint agreement for the merger and consolidation of the United Fruit Co. and the Nipe Bay Co.

The stock transfer books will be closed from the close of business, on Nov. 17 1920, until Dec. 9 1920.

As the laws of New Jersey require the assent of two-thirds in interest of all the stockholders in order to amend the certificate or incorporation, as well as to adopt the merger agreement, it is very important that every stockholder should return his proxy at once.—V. 111, p. 1759.

United Gas & Electric Corporation.—*Earnings.*—

Summary Statement of Earnings for the 12 Months ended Sept. 30.

	1919-20.	1918-19.
Balance of subsidiary operating companies	$2,134,269	$1,497,336
Deduct—Reserve for renewals and replacements	606,658	338,981
Earns. applic. to stk. of sub. cos. owned by public	403,444	310,548
Balance, Net	*$1,124,167	$847,807
Net income from bond investments & other sources	258,396	302,998
Total	$1,382,563	$1,150,805
Deduct—Int. on United Gas & Elec. Corp. bonds	558,000	558,000
Int. on United Gas & El. Corp. ctfs. of indebted's	134,806	134,806
Amortization of debt discount	57,026	58,361
Balance for 12 months	$632,731	$399,638

* Balance after deducting deficits, $1,046,795.
For sub. co. earnings see "Earnings Dept." above.—V. 111, p. 1662, 598.

United Gas Improvement Co.—*Inquiry Halted.*—The Philadelphia City Council on Oct. 19 failed to pass over the Mayor's veto an ordinance authorizing the employment of experts to make a study of the property and operation of the city's gas works operated by the company under lease.

In support of his veto Mayor Moore wrote: "If an inquiry is to be made which is to be the forerunner of recommendations changing the existing contract, there should be ample time for a thorough survey of the property and for an examination of the books and papers and processes of manufacture, including by-products, so that the interests of the city, which was guaranteed a 22-candle-power standard of light, may be safeguarded. Such an inquiry should be made not by 'public utility experts' exclusively, but there should be included one or two citizens who could speak for the city in the consideration of a report and the recommendations accompanying it."—V. 111, p. 1573.

United Iron & Steel Co.—*Merger.*—See Hanna Furnace Co. above.—V. 89, p. 167.

United States Finishing Co.—*Stock Div. 25% May 15*—The annual report cited on a preceding page shows that a stock dividend of 25% was paid May 1 1920.—V. 111, p. 903.

United States Playing Card Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the outstanding $3,335,900 capital stock, par $100, together with the regular quarterly dividend of 3%, both payable Jan. 1 1921 to holders of record Dec. 21 1920. In Oct. 1918 and in Jan. and July 1920 5% extra dividends of 5% each were paid in cash; in Jan. 1919, 5% extra in Liberty bonds.—V. 110, p. 2574.

United States Rubber Co.—*Status—Reduction in Price of Tires.*—In connection with the announcement late last week by the United States Rubber Co. of a reduction of from 10% to 12½% in the prices of certain varieties of its fabric tires, the following important facts are learned from an official statement dated Nov. 1:

(*a*) Tires constitute only about one-third of its total products.
(*b*) There is a good demand for cord tires, on which only a slight reduction has been made.
(*c*) The company has no forward purchases of crude rubber. Its stock of this product has been received from its own estates in Sumatra, or largely purchased at about present prevailing low prices.
(*d*) Its position as to fabric—the materials—is also favorable.
(*e*) Consequently the management felt fully justified in making the reduction in the prices of its tires, which took effect today (Nov. 1.)
(*f*) Throughout the year the company's footwear business has been exceptionally large. On Dec. 15 and for the remaining two weeks of the month and year, it will receive many millions of dollars in payment of footwear sold between April 1 and Nov. 1.
(*g*) Obviously the receipt of this large amount of cash will enable the company to reduce proportionately its temporary loans, made necessary during the year by the large volume of business and the extensive new construction work that was done.
(*h*) During this period the management has experienced no difficulty whatever in securing the customary loans for the current needs of the business.
(*i*) It has no intention of doing any other financing in the near future.
(*j*) Sales as a whole have been large and from all indications the year closing on Dec. 31 will prove to have been a satisfactory one.—V. 111, p. 1759.

United Verde Extension Mining Co.—*Status.*—President James S. Douglas, in statement of Nov. 1 1920, says in sub.: Development work on the lower levels of the mine has been slow since Aug. 1 1920, but on the 1,500-foot level a notable increase of higher grade ore has been developed. On the 1,600- we have drifted in ore for 100 feet, but the indications for as large a body of ore as we have on the 15 are not so good. The 1,700-foot development in the ore country will be delayed until further work is done on the 1,600-foot level. A notable increase in the development of ore has been made in the upper levels of the mine.

(July figures inserted by Ed.)—	*Oct.* 1 1920.	*July* 1 1920
Cash on hand	$1,069,442	$1,635,180
Liberty bonds, par value, $3,364,400; market val.	2,946,581 (par)	3,364,400
Copper on hand	lbs. 27,014,614	20,815,542

The usual quarterly dividend of 50 cents per share was paid Nov. 1.—V. 111, p. 1573, 700.

Utah-Apex Mining Co.—*Decision.*—In the litigation between this company and the Utah Consolidated Mining Co., Judge Tillman H. Johnson of the U. S. Circuit Court of Appeals handed down a decision in favor of the Utah Apex Co. on Oct. 20. Pres. R. H. Channing Jr. of the Utah Consolidated says that his company will appeal. The question at issue was whether the limestone beds which traverse the Bingham Mining district constituted separate lodes.

The full history of the litigation and the decisions may be found in the "Engineering and Mining Journal" of Oct. 20, p. 875-878.—V. 111, p. 1573.

Utah Consolidated Mining Co.—*Decision.*—See Utah-Apex Mining Co. above.—V. 110, p. 1533.

Victor Talking Machine Co.—*50% Interest in English Co.*—Pres. E. R. Johnson, recently returned from England, has announced that a deal involving more than $9,000,000 has been consummated by the acquisition of the Victor Company of over 50% of the interest of the Gramophone Co., Ltd., of London, said to be the largest talking machine

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concern in Europe. The Gramophone was the selling agent for the Victor and controlled the English rights of the latter's products. It has factories in France, England, Spain, Germany and Russia. Mr. Johnson and Walter U. Staats, Treasurer of the Victor Co., were elected directors of the Gramophone Co.—V. 111, p. 1090.

Washington (D. C.) Gas Light Co.—*Rate Increase.*—

The Washington (D. C.) P. U. Commission has granted the company an increase in the price of gas from $1 25 to $1 32 per 1,000 cu. ft., effective Nov. 1, and continuing until "the meter-reading period beginning Mar. 18 1921." The company asked for $1 44 per 1,000 cu. ft.—V. 109, p. 1280.

Wayagamack Pulp & Paper Co., Ltd.—*Recapitalization.*

The shareholders will vote Dec. 9 on increasing (*a*) the 50,000 shares of stock of $100 par value each to 250,000 shares of no par value, of which each present shareholder will receive two new shares no par value for each share of $100 par held. (*b*) On authorizing the issuance of 50,000 shares ratably at an early date to the then shareholders on favorable terms, to provide for the cost of new extensions recently made and new machinery recently purchased, and also to provide additional working capital. The remaining 100,000 common shares will only be issued when it may become necessary or advisable in the company's interests.—V. 111, p. 396.

Wayland Oil & Gas Co.—*Liquidation.*—

J. F. Caulfield, trustee in dissolution, says in substance: "The company estimated that there would be $5 50 for distribution among the stockholders when the affairs of the company were finally wound up; $5 20 per share was paid promptly. There is enough cash now in the treasury to pay the remaining 30 cents per share, but on advice of counsel it is necessary to have the Internal Revenue Department pass upon our final tax returns so as to make sure all taxes due the Government were paid before the cash assets are finally distributed."—V. 110, p. 1328, 1096.

Western Canada Flour Mills Co., Ltd.—*Stock Dividend.*

A 15% stock dividend has been declared on the $2,500,000 capital stock (par $100), payable to holders of record Nov. 30; this distribution will increase the outstanding capital stock to $2,875,000.

Results for Fiscal Years ending Aug. 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Net profit, after making provision for reserves	$414,724	$437,986	$543,844	$418,023
Special bonus (10%)	x250,000	x250,000	y212,470	------
Bond interest	79,254	83,555	87,889	91,664
Dividends	(10%)250,000	(10)250,000	(10)229,702	169,976
Balance, deficit	$164,530	$145,569	sur. $13,783	sur. $156,383
Total profit and loss sur.	$548,335	$712,865	$858,434	$844,651

x Special bonus paid in Victory bonds. y Stock div.—V. 109, p. 1707.

Western Power Co. of Canada, Ltd.—

The bondholders on Nov. 1 sanctioned the resolution calling for the waiving of certain provisions in the trust deed in exchange for guarantee of principal and interest on the bonds by the British Columbia Electric Ry.—V. 111, p. 1668.

West Virginia Timber Co.—*Notes Offered.*—

Otis & Co. are offering at par and int., yielding 8%, $250,000 8% Collateral Trust notes maturing $50,000 Mar. 1 1921, $50,000 Mar. 1 1922 and $150,000 Mar. 1 1923.

Net tangible assets 8½ times note issue. Average net earnings past four years 9 times interest requirements. Dividends of not less than 6% paid every year since organization of company in 1905.—V. 104, p. 1505.

Wilmington Transportation Co.—*Notes Offered.*—

Blankenhorn-Hunter-Dulin Co., Los Angeles, in June offered at prices to yield 8%, according to maturity, $600,000 7% Serial Secured Gold notes, dated May 1 1920, due $200,000 each May 1 1921 to 1923. Denom. $1,000. Red., all or part, on any int. date at 102 and int. upon 30 days notice. Int. Q.-F. at Security Trust & Sav. Bank, Los Angeles, trustee. Exempt from personal proprety taxes in California. Normal Federal income tax up to 2% paid by company. Unconditionally guaranteed, principal and interest, by Wm. Wrigley Jr., Pres. of Wm. Wrigley Jr. Co.

Capitalization.—Capital stock, $302,500; Notes (this issue), $600,000.

Company.—Company is a public utility corporation, operating passenger and freight service between Wilmington, Los Angeles Harbor and Avalon, Santa Catalina Island. Also maintains and operates tug and lighter service in the Los Angeles Harbor district. Has a lease from City of Los Angeles, which does not expire for about 30 years. William Wrigley Jr. owns all the stock of this company and the Santa Catalina Island Co. (except directors' shares). The entire floating debt will be retired by this issue.

York (Pa.) Manufacturing Co.—*Extra Dividend.*—

An extra dividend of $6 per share, together with the regular semi-annual dividend of $4 per share, have been declared on the stock, payable Dec. 1 to holders of record Nov. 13. Like amounts were paid extra in June and December last; in Dec. 1918 a dividend of $3 and an extra of $5 were paid.—V. 110, p. 2200.

CURRENT NOTICES

—Sutro Bros. & Co. have prepared a circular describing the common stock of the Mexican Eagle Oil Co., Ltd. This company, controlled by the Royal Dutch-Shell interests, is stated to have a potential production of upwards of 250,000 barrels of oil per day, and to be the second largest distributor of Mexican oil and to be the largest refiner of oil in Mexico.

—Deloitte, Plender, Griffiths & Co., Accountants and Auditors, 49 Wall Street, New York, announce that owing to continued ill health, F. Palmer Page withdrew from the partnership on Sept. 30 1920. As of Oct. 1, J. A. Corben, A. S. A. A., and J. S. Snelham, A. C. A., were admitted as partners of the firm resident in New York.

—Charles L. Murphy & Co. announce the opening of offices at 115 Broadway, New York City, on Nov. 1 and will conduct a general business in investment securities, Government, municipal, railroad, public utility and industrial bonds.

—Halle & Stieglitz, members of the New York Stock Exchange, announce the opening on Nov. 1 of a Philadelphia office at 137 South Broad St., under the management of H. Leslie Walker.

—Peabody, Clayton & Co., 63 Wall St., announce that John Roy, formerly Executive Secretary of the Federation of Councils of the Boy Scouts of America, in New York, has become associated with their firm.

—Henry Picoli, representing Gwynne Bros. on the New York Curb. for a number of years, has been elected a Member of the New York Stock Exchange and has become a general partner in the firm, as of Nov. 1.

—Tucker, Anthony & Co., members New York and Boston Stock Exchanges, 60 Broadway, N. Y., have issued a circular regarding the American Sumatra Tobacco Co.

—J. D. Merriman & Co., Wheeling, W. Va., in their circular of loca securities for the month ending Oct. 31 1930, include a description of the Texas Company and its stock, notes, &c.

—The Investment Registry of America, Inc., announces the removal of its offices to 608 Chestnut Street, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Nov. 5 1920.

Retail business is helped somewhat by colder weather at the West and lower temperatures throughout the country. It has even been wintry in some of the Western States. But, after all, even the increase in retail trade has been slight. And wholesale business is as dull as ever. The country is plainly economizing. Prices in many lines are lower, but unfortunately food is dearer. Retail prices for general merchandise do not fully reflect the recent sharp declines at wholesale. This is one of the outstanding and most unfortunate features of the business situation in the United States. There have been some retail reductions in prices, of course, but they have hardly scratched the surface. Many will agree with the jobbers of the Middle West in the opinion that the time has come for retailers to cut prices to a point where the public will buy and confidence in a stability of prices will be restored. Retailers have hesitated to take the plunge. But it is only a question of time when they will be forced to take it. The public simply will not buy. It understands perfectly that it is not getting the benefits of the recent very sharp declines in wholesale prices. Retailers no doubt hold high-priced stocks and dislike to accept losses. But if prices are reduced to a basis where the public will buy, the normal profits on ordinary trade will soon make good the losses. And trade will have got the needed jog. In homely Scotch parlance "it is better the nimble six pence than the slow shilling," especially no shilling at all.

Meanwhile unemployment is spreading throughout the country and naturally it hurts retail trade. And where there is not unemployment wages are beginning to be cut anywhere from 10% to 20% in the textile trades, and 25% in some of the Southern sawmills. It is only a question of time when there must be a general reduction of wages. It is significant that in not a few cases the workmen have voluntarily accepted a cut in their wages in order to keep the mills and factories going. It should not be forgotten that there is a large salaried class in the United States numerically running into the millions who feel the pinch of high prices, especially as in not a few cases their salaries have not been advanced proportionately to the high cost of living brought on by the war.

Another drawback is the tightness of money. It continues much to the disappointment of very many, who had supposed that the slackening of trade and a widespread decline in prices, as well as a return of funds used to move the crop, would result in lower rates. But call loans here have continued at 9% to 10%. Not a few of the cotton and grain farmers, moreover, are holding back their crops for higher prices and this of itself certainly does not mitigate the strain. In a sense retailers are holding back their stocks as farmers are holding back their products. It all has a tendency to produce congestion and unhealthy conditions. The iron and steel trades are dull and depressed. Soft coal and coke are lower, and this in its way is a good thing as tending eventually, at any rate, to stimulate manufactures. Copper at lower prices is said to have sold more freely, and now seems rather steadier. In many parts of the country prices of merchandise have been reduced, owing to the money pinch and also in the hope of stimulating trade. Wheat has declined 10c. per bushel, and cotton $5 to $6 a bale. The Governors of a number of Southern States have refused to issue proclamations calling on the cotton ginneries to suspend work for 30 days. Taking the country over it may be said that the depression in trade, which began some months ago in Asia with the fall in silver and exchange, and was especially marked in Japan, and has since spread to Europe and the United States, continues. Failures are fewer than recently, but in October they were 81% greater in number than in the same month last year and 25% greater than in 1918, but it is also true that they were 14% less than in October 1917, 31% less than in 1916, 36% less than in 1915, and 40% less than in October 1914, two months after the outbreak of the war. The country is proceeding cautiously and that is one of the best signs of the times.

The Bureau of Mediation and Conciliation of the Federal Department of Labor states that the declines already noted in wholesale and retail prices are reflected in decreased unrst and a lessening of demands by workers.

J. L. Benton, managing director of the Philadelphia Manufacturers' Association, declares that between 110,000 and 125,000 employees of textile mills in Philadelphia will be out of work this winter "unless they watch their step." Philadelphia advices say that textile industries there are in bad shape, owing to Sovietism, which permeates labor in that city. Many flagrant offenders have been weeded out. Altogether some 40,000 hands have been dropped. Heroic measures are advocated there and seem likely to be adopted. Philadelphia has 700 textile mills and factories and a weekly payroll estimated at $2,000,000 in normal times. Workers there have been charged with deliberate interference with

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production. Manufacturers have organized a Philadelphia Textile Manufacturers' Association in self-defense. They propose to stamp out Sovietism.

The Sibley and Enterprise Cotton Mills of Georgia are, it is stated, operating only three to five days a week, respectively, and have cut wages 20%. Eight or ten cotton mills at Gaffney, S. C., have reduced wages 15%. The question of a wage scale at Fall River, Mass., will come up before the Textile Council on Dec. 6. Four mills of the American Woolen Co., at Lawrence, Mass., closed Thursday night for the rest of the week and on Monday will go on a four-day week schedule, owing to the lack of orders. The Durham, N. C., Hosiery Mills employees have voted a cut in wages of 10%. The Shirreffs Worsted Co., at Fitchburg, Mass., has resumed work at a 15% reduction in wages without protest from the workers. The Oneida, N. Y., Knitting Mills, which were expected to open on Nov. 8, will remain closed indefinitely. Sawmills in Georgia and Florida will cut wages 25%. Augusta, Ga., wholesalers of drygoods, whose territory covers both Georgia and South Carolina, are planning sharp cuts in prices. Swiss textile mills complain bitterly of cancellations by American houses.

Trenton, N. J., raincoat manufacturers say they cannot operate at a profit and pay $44 a week wages, and therefore plan to shut down unless the operatives agree to a piece-work system, which will give them about the same wages for a much higher production. A return to the piece-work system in some other branches of manufacture seems probable in getting back to peace as opposed to war conditions. Manufacturers sometimes make a difference of 33 1-3% in price for cash, as money and interest rates are high and wages must be paid in cash. Bituminous coal dropped in price at the mines from $9 to $10 a ton on Monday to $5.75 to $7 a ton. Coal men think the price will go still lower in the near future, possibly to $5 per ton at mine. Philadelphia pawnbrokers are reported to be doing an extraordinary business owing to the increasing unemployment in that city.

It is estimated that 45,000 out of 60,000 clothing workers in New York are idle, owing to the failure of manufacturers and workers to agree on a new wage scale. Workers here get $55 to $85 a week, as against $25 to $30 in smaller cities, where actually a better grade of work is produced. The American Farm Bureau Federation advocates the granting of a credit of $1,000,000,000 to Germany and Austria, to stimulate trade in American agricultural products. Fall River cotton mill corporations are paying their city taxes under protest, declaring that they have been over-assessed for 1920. At Montreal 20,000 workers in men's and women's garment factories in that city will be out of work on Nov. 5 unless they accept a 20% wage reduction. The Harmony Knitting Mills, at Cohoes, N. Y., have closed indefinitely owing to dulness of trade. Unless Baltimore clothing workers will agree to speed production 20% the factories in that city, it is stated, will remain closed. The United Hosiery Mills Corporation, Chattanooga, Tenn., will shortly announce a wage reduction. The Passaic, N. J., woolen mills have curtailed operations to five days a week.

The first German ship to arrive here since the war came in from Bremen on the 4th instant flying the German flag of pre-war days. It was the "Sophie Rickmere," of 4,863 tons, and came in ballast. Retail shoes have recently been cut $3 to $5, but the public still refuses to buy. Two thousand grocery clerks here struck for $6 a week additional pay and a 57-hour week, and 70% of the employers granted these terms.

In an attempt to market cotton direct and eliminate middleman's profits, West Texas farmers have pooled 1,000 bales of low-grade for immediate shipment to Europe. Total of 15,000 bales is to be contributed, each farmer standing his share of profit or loss. Declaring that Texas farmers still have a million and a half bales of cotton to gather, President Lyday, of the Texas Farmers' Union, yesterday denounced the plan to close all the gins for a month in order to advance the price of cotton.

Price reductions of 10% to 17½% were announced by two of the largest tire manufacturing companies in the country. The London newspapers generally recognize that the agreement by which the coal strike may be ended if the referendum to be held among the miners is favorable was a compromise. This may turn out to be a big mistake. The thinly-veiled menace of Bolshevism designed to dominate Society may crop up again. Then it will have to be met. It might have been met first as last. In opposing the destruction of cotton as a means of raising prices, the Arkansas Fire Prevention Bureau says if the integrity of cotton as collateral is destroyed, no more serious blow could be dealt it and a further large decline in price will follow. Despite the talk of chaos in Central Europe, it is pointed out that Germany has taken for the first quarter of the crop year 200,000 bales of cotton and 24,000 more are on shipboard, en route. Its needs at the present time are placed at 2,000,000 bales. It is organizing to buy raw cotton. Spot newsprint is reported below 8 cents, a new "low" for the year. At Rotterdam, in order to facilitate trade in cotton with Germany and America a cotton exchange has been opened which will control a storage capacity up to 100,000 bales.

LARD lower; prime western 20,05@20.15c.; refined to Continent 23½c.; South American 23¾c.; Brazil in kegs 24¾c. Futures were braced at one time partly by the expectations of a bullish monthly statement of stocks to say nothing of higher prices for hogs. And November deliveries of lard contracts were small. Today prices advanced a trifle and they end a shade higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery---cts	16.30	16.55	Holi-	16.27	16.32	16.35
January delivery----	15.87	16.05	day.	15.95	15.90	15.95

PORK quiet; mess $30@$31; family $48@$53. Jan. closed at 24.80 or 5c. lower than a week ago. Beef quiet; mess $19@$20; packet $21 @$22; family $26@$28; extra India mess $44@$46. No. 1 canned roast beef $3.40; No. 2 $6.50. Cut meats declined; pickled hams 10 to 20 lbs. 23⅞c.; pickled bellies 28@29c. Butter, creamery extras 64½@65. Cheese, flats 20@28c. Eggs, fresh gathered extras 77@78c.

COFFEE on the spot in fair demand and steady at 8¼c. for Rio No. 7 and 11½ @ 12c. for Santos No. 4 and fair to good Cucuta. Futures advanced sharply on reports that the Brazilian Government had negotiated a big loan. It might mean official support of coffee prices. On Oct. 31 this report caused a rise of 1 cent here on active trading. Shorts covered and trade interests were believed to have bought. Purchases against sales to the U. S. Navy Dept. also counted for something in the rise. To cap the climax Brazilian markets advanced. Some think a Brazilian loan has been definitely postponed, but that the low price discounts all bearish factors. Coffee cannot be produced at a profit it is declared on a basis of 7 cents for Rio. Today prices declined but ended higher than last Friday.

December---7.58@7.60	May--------8.60@8.61	July--------8.87@8.88	
March------8.30@8.31		September---9.07@9.08	

SUGAR lower; centrifugal, 96-degrees test, Cuban and Porto Rican, 8.03c. Refined, granulated, 10½@12c. Futures at one time advanced, partly owing to Cuban support and partly to a rumor that the Cuban Government had negotiated a loan in this country which might retard the marketing of Cuban supplies. And shorts covered. The skeleton in the closet for the Cuban sugar trade is the monetary stringency. At any rate, that is a very prevalent opinion. But now it is said that a loan of perhaps $50,000,000 will be consummated here this week. Cuba at one time sold at 7c., cost and freight prompt shipment, and Porto Rico at 8.03c., prompt c. i. f.; also Peru afloat, due Nov. 5-10, at 7c. c. i. f., with refiners reluctant buyers. Later Cuba cost and freight was 6¾c. Cuba now seems more disposed to sell. Refined has been irregular and more or less depressed. One trouble is the inability of many refiners to guarantee prompt delivery. But for this it seems there might be a little more business. The receipts at Cuban ports last week, it is of interest to observe, increased to 8,191 tons, against 1,672 tons the previous week and 22,761 a year ago; exports ran up to 21,183 tons, against 4,394 a week ago and 57,155 a year ago. Cuba's stock is 293,674 tons, against 306,666 last week and 284,152 last year. The receipts of raw sugar at United States Atlantic ports for the week were 14,544 tons, against 14,313 the previous week and 57,103 a year ago. Meltings increased 3,000 tons to 20,000, against 17,000 a week ago and 54,000 a year ago. The total stock in Atlantic ports has dropped to 65,855 tons, against 71,311 the previous week and 58,789 last year. The "Louisiana Planter" says all information obtainable is to the effect that the cane promises to yield higher in sugar per ton than usual, this being due probably to the dry and comparatively cool weather that was had during the early part of October. Here, with large stocks of unsold cane sugar on hand and the movement of the new crop of Cuban sugar impending, refiners having no pressing demand for their product, are not disposed to buy freely. Beet sugar, moreover, it is believed, will soon be offered east of Pittsburgh and Buffalo. To-day Cuba c. & f. was said to have sold here at 6½c. to the amount of 35,000 bags, prompt shipment. Futures declined and end 69 to 73 points lower for the week.

November---6.60@6.62	January-----6.58@6.60	March------6.50@6.52	
December---6.60@6.62	February ---6.50@6.52	May--------6.60@6.62	

OILS.—Linseed quiet and lower; carloads 98@$1.02; less than carloads $1.05@$1.07; five bbls. or less $1.08. Ceylons bbls. 15¼@15½c.; Cochin 16½@16¾c. Olive lower at $2.95; Cod, domestic 82@85c.; Newfoundland 85@88c. Lard, special prime $1.50@$1.55. Spirits of turpentine $1.30. Common to good strained rosin, $12.95.

PETROLEUM in good demand and steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline meets with a brisk demand at unchanged prices; steel bbls. 33c. consumers 41c. (wood bbls.); gas machine 50c. Kerosene in keen demand owing to the cooler weather. The daily average gross production of crude oil in the United States for the week ended Oct. 23 was 1,312,425 bbls. against 1,283,115 bbls. for the week ended Oct. 16, according to estimate of the American Petroleum Institute. Okla. leads with daily output of 308,250 bbls. with California second, being credited with 305,000 bbls. daily. In the Oct. oil production Texas and Louisiana led with an increase of 52,380 bbls. In the Pennsylvania field 578 wells were completed; new production 5,434 bbls. in the Lima Indiana field 109 wells were completed; new prodcution increased 1,346 bbls. Kentucky reported 257 wells completed, an increase of 34 over the previous month;

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new production there 8,606 bbls., an increase of 346 bbls. In the Mid-Continent field 1,032 wells were completed; new production 10,411 bbls. heavier than in Sept. and reached 91,198 bbls. The Oil City Derrick reports 682 wells completed in Texas and Louisiana fields; new production there 179,668 bbls. or 52,380 bbls. more than in Sept. The production in the United States is estimated for 1920 at 450,000,000 bbls.

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 48	Moran	3 00
Ragland	2 60	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 25
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 63	Electra	3 50	De Soto	3 40

RUBBER dull and lower. Buyers are still holding aloof awaiting further developments. Smoked ribbed sheets, 20c. Para up river fine was quoted at 23¼c., a decline of 1¼c.; first latex pale crepe, 21½c.; brown crepe thin, clean, 19c.; rolled brown crepe, 16c. Central Corinto remains at 19c.

OCEAN FREIGHTS were dull and more or less depressed. Trade is still slack. New Orleans advices point out that cotton freight space is being offered freely, and some companies are again offering 24-hour refusals at prevailing rates, instances of this have been unknown for years. Rates to Havre are now quoted at 75c. for high density. A British shipping authority was quoted as saying that ocean freights have dropped about 50% since the beginning of the year. This situation is attributed to the increase in the world's shipping tonnage and the general scarcity of goods for export. Bunker coal at New York is $15 per ton; at Hampton Roads $16 to $16 50; at Baltimore $14 50 to $15, and at Philadelphia $14 50; fuel oil $3 36 per barrel. Lumber freights from Portland to the East Coast of South America are lower.

Charters included grain from River Plate to United Kingdom or Continent $14 50 if from lower, or $16 50 if from upper loading ports, prompt; grain from Gulf ports to Spanish Mediterranean, 18s. November; coal from Atlantic range to French Atlantic port, $10 50; to Antwerp or Rotterdam $11 75 November-December; to River Plate $13 prompt; to West Italy $13 50; five trips with coal from Atlantic range to West Italy, $13; option French Atlantic port, $11 25; with other options, November; coal from Atlantic range to St. Michaels, $11 November; to French Atlantic port, $12 November-December; to West Coast South America $8 50 prompt; to River Plate, $13 75 prompt; from Virginia to Rio Janeiro, $13 25, option of Para or Pernambuco, $14 25 October-November; one round trip in United States and West Coast South America trade, $3 75 October.

TOBACCO has met with a somewhat better demand, though there has been nothing like genuine activity. But it shows rather more life than it did. The northern Wisconsin crop is said to have been for the most part sold. The Southern crop is not yet being marketed. Pennsylvania's yield is exceptionally large. Lower prices prevail for Havana and Porto Rico. The monetary pinch in Cuba would partly explain that. The Richmond, Va., Chamber of Commerce estimates the value of the tobacco crop in Virginia, the two Carolinas and Georgia this year to be $126,500,000, on present market prices, according to a Richmond dispatch.

COPPER more active of late and steady; electrolytic 15c. True the outlook for heavier production has brightened according to reports from the Middle West, which state that operating costs are now being reduced. And the price of fuel has declined. And with the outlook promising for ample coal supplies, many tihnk that the production throughout the winter will be very heavy. Late in the week, however, there was a large domestic and foreign demand reported. The amount of business done by large agencies during the week is estimated at anywhere from 50,000,000 to 100,000,000 lbs. France it is said has been a good buyer. Small dealers were quoting 14¾c. early in the week. Tin felt the effects of the lower London market and easier Sterling exchange and declined. Spot tin was quoted at 39c.; futures 41@41½c. Lead quiet and lower at 6½@7¼c. on the spot. Heavy imports and large offerings from small dealers have had a depressing effect. So did the cancellation and postponements of shipments. Consumers seem not interested in the market at present. Zinc quiet but steady at 6¾c. spot St. Louis.

PIG IRON has been dull and weak. Blast furnaces have shut down in unprecedented numbers, i. e. 132 in a month. Severe car shortage is one cause in the Pittsburgh district. Of course dull trade is the main cause, yet the decrease in output came so late in the month that it did not much affect the total for October. October indeed was only excelled as to output this year by March. It was ahead of every month last year too except January. But selling the product? That is a different matter. Resales are reported at Pittsburgh of malleable iron at $42 50 valley base. Foundry there fell to $43 50 valley. Bastic pig iron sold there at $35 valley, a drop of $2 50 from the last low price.

STEEL has been dull and depressed. Many workers are idle in Pennsylvania and Ohio. Buyers are afraid to buy at current prices, fearing that the drift is downward. Tank plates sold by independents at 2.65c.; car plates at 3c. in some cases. The tendency of independent prices is down toward those of the big corporation. Independents name prices on structural shapes and plates that meet the market; steel bars they quote at $3, or a very sharp cut for the week. Tube mills, on the other hand, are jammed with orders; 70,000 tons of line pipe are wanted for home and foreign use. British iron and steel plants will resume work, it is expected, next week. Germany is competing in the export trade in tin plates to the Far East, it is said, at equal to 38s., Hamburg, as against a British price of 42s. 6d.

WOOL has been dull and declining in this country. In South Africa it is very dull owing to overseas stagnation. And the stock on hand, including the new clip, is stated at 400,000 bales. On Nov. 2, however, the second day's sales at Sydney, Australia, showed prices on higher grades firm. It is also true that considerable lower grade wools had to be withdrawn and these were barely steady. Prices obtained for choice 64-70s were about $1 14 clean landed basis, figuring exchange at $3 60, good 70-80s combing sold at $1 13, and fair wools of the same description at about $1 07 clean landed basis, and 30s. combing wools free or nearly free at $1 16. Sales dates for Australia this coming month have been set as follows: Sydney, Nov. 1-4, offerings 20,000 bales; Adelaide, Nov. 12-27, offerings 10,000 bales. Melbourne, Nov. 15-22, and Geelong, Nov. 23-24, offerings for both points being 40,000 bales, or double the quantity offered at the last Melbourne and Geelong sales. One report says offerings at Sydney and Brisbane during the month of November are to be 80,000 bales, which, with 40,000 at Melbourne and Geelong and 10,000 at Adelaide, makes a total of 130,000 bales for the month thus far. At Liverpool East Indian wool sales on Nov. 1 were at a decline of about 10% compared with the closing prices at the previous sales, when the average prices for Jorias and Vicaneres were about 25d. and Kandahars were about 20d. The sale was very slow and the withdrawals large. Fifteen thousand bales were to be offered during three days. At Sydney, Australia, on Nov. 3 5,160 bales were offered, most of which was sold. Greasy merinos advanced to 40¾d. top price. Lower qualities were neglected and weak. Americans were good buyers of the high grades. The sales at Sydney continued with prices about steady on the best merino combing wools, with 64s-70s good combing at about $1 11. Cables from the second day's sale in Liverpool stated that the trading there was very slow and the downward trend of prices was even more marked than on the first day. Here in the United States the election of the Republican candidates, together with the decidedly Republican Congress, with its promise of a higher tariff on wool and wool textiles, is very gratifying to the trade. At the sales at Sydney on Nov. 4, 4,020 bales were offered and mostly sold. Superior qualities sold readily at firmer prices, including greasy merinos at 39¼d. to 40¼d. Off grade merinos were weaker and crossbreds generally dull. Americans were large buyers. Topmaking wools were dull. With exchange at 3.45 closing prices at Sydney as computed on the latest sales were: Super 64s. fair worsted wool, $1 16 clean landed; super 64s. fleeces half warp wool, $1 09; 60s. average spinners' warp fleeces, $1 01. London's next series of Government wool sales will commence on Nov. 9, with free wool sales on Nov. 11-18. Liverpool has deferred sale to be held Nov. 25.

COTTON

Friday Night, Nov. 5 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 261,864 bales, against 271,682 bales last week and 241,843 bales the previous week, making the total receipts since Aug. 1 1920 1,781,643 bales, against 1,826,836 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 45,193 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	30,333	17,659	37,376	26,221	19,618	11,045	142,252
Texas City	335	------	------	------	------	475	810
Houston	------	10,983	------	------	------	----	10,983
Port Arthur, &c.	------	------	------	------	------	294	294
New Orleans	15,482	7,539	10,650	10,796	10,546	5,280	60,293
Mobile	155	783	774	1,081	54	105	2,952
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	----	----
Savannah	3,398	4,441	4,661	2,977	4,260	2,671	22,408
Brunswick	------	------	------	------	------	1,500	1,500
Charleston	601	986	450	569	708	761	4,075
Wilmington	959	1,030	513	718	635	383	4,238
Norfolk	800	1,314	2,045	1,791	1,906	1,108	8,964
N'port News, &c.	------	------	------	------	------	48	48
New York	------	97	144	------	------	----	241
Boston	------	------	38	------	------	----	38
Baltimore	------	653	------	------	------	1,695	2,348
Philadelphia	61	171	------	------	------	188	420
Totals this week	52,124	45,656	56,651	44,153	37,727	25,553	261,864

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 Nov. 5.	1920.		1919.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	142,252	967,337	103,672	606,988	348,962	300,438
Texas City	810	9,868	11,395	37,646	5,902	33,033
Houston	10,983	149,799	----	----	------	------
Port Arthur, &c.	294	3,116	986	6,399	------	------
New Orleans	60,293	288,747	37,884	256,688	323,145	435,010
Mobile	2,952	13,722	27,988	59,230	8,316	29,911
Pensacola	----	----	----	6,397	----	----
Jacksonville	----	639	369	5,503	1,813	9,269
Savannah	22,408	216,743	85,491	506,378	117,676	390,636
Brunswick	1,500	7,274	10,000	66,800	2,400	28,000
Charleston	4,075	22,737	18,396	98,538	234,466	92,794
Wilmington	4,238	28,367	6,803	45,958	33,294	60,702
Norfolk	8,964	47,042	13,009	98,673	41,179	100,385
Newport News, &c	48	568	64	895	----	----
New York	241	3,635	663	7,996	22,526	101,325
Boston	38	12,287	1,719	6,884	14,730	3,699
Baltimore	2,348	7,978	2,880	10,512	3,940	6,200
Philadelphia	420	1,784	427	5,351	4,871	6,872
Totals	261,864	1,781,643	321,746	1,826,836	1,163,220	1,598,274

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	142,252	103,672	40,284	57,688	102,342	59,527
TexasCity,&c.	12,087	12,381	3,590	2,763	14,848	16,487
New Orleans	60,293	37,884	41,816	57,362	67,749	49,210
Mobile	2,952	27,988	2,918	4,515	1,654	2,381
Savannah	22,408	85,491	21,324	41,099	28,127	28,837
Brunswick	1,500	10,000	2,000	7,000	3,000	1,000
Charleston,&c	4,075	18,396	6,956	7,394	7,727	7,795
Wilmington	4,238	6,803	2,261	6,360	4,351	6,152
Norfolk	8,964	13,009	10,108	17,021	22,200	17,360
N'port N., &c.	48	64	183	73	------	104
All others	3,047	6,058	2,573	10,779	19,039	11,568
Total this wk.	261,864	321,746	134,013	212,054	271,037	200,421
Since Aug. 1	1,781,643	1,826,836	1,643,250	2,235,215	3,140,718	2,545,100

The exports for the week ending this evening reach a total of 197,019 bales, of which 78,618 were to Great Britain, 31,890 to France and 86,511 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Nov. 5 1920. Exported to—				From Aug. 1 1920 to Nov. 5 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	43,268	20,882	62,111	126,261	257,033	115,789	275,605	648,427
Texas City	------	------	------	------	6,785	2,709	1,673	11,167
Houston	19,227	11,008	10,983	41,218	82,871	35,841	31,322	150,034
San Antonio	------	------	------	------	------	------	84	84
El Paso	------	------	7	7	------	------	11	11
Pt. Nogalez	------	------	175	175	------	------	250	250
New Orleans	5,264	------	5,085	10,349	38,760	13,189	74,018	125,967
Mobile	------	------	------	------	3,923	------	------	3,923
Savannah	7,936	------	------	7,936	51,530	26,681	53,920	132,131
Brunswick	------	------	------	------	4,998	------	------	4,998
Charleston	2,599	------	3,000	5,599	2,599	------	3,000	5,599
Wilmington	------	------	3,500	3,500	------	------	23,600	23,600
Norfolk	200	------	------	200	7,608	------	------	7,608
New York	100	------	1,650	1,750	5,490	5,029	18,861	29,080
Boston	------	------	------	------	5,094	119	2,336	7,549
Baltimore	24	------	------	24	349	1,146	967	2,462
Philadelphia	------	------	------	------	------	------	453	453
Los Angeles	------	------	------	------	176	------	------	176
San Fran	------	------	------	------	------	------	2,405	2,405
Seattle	------	------	------	------	------	------	926	926
Total	78,618	31,890	86,511	197,019	467,216	200,503	489,131	1,156,850
Total 1919	62,559	------	38,164	100,723	578,470	85,236	499,356	1,163,062
Total 1918	51,310	3,961	35,219	90,490	593,474	148,996	347,378	1,089,848

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.

Nov. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	32,466	12,334	15,872	32,521	7,000	100,193	248,769
New Orleans	4,407	1,956	5,808	29,290	49	41,510	281,635
Savannah	1,000	----	3,000	----	1,000	5,000	112,676
Charleston	----	----	----	----	1,500	1,500	232,966
Mobile	1,800	400	----	350	----	2,550	5,766
Norfolk	----	----	----	----	600	060	40,579
New York *	400	600	500	600	----	2,100	20,426
Other ports *	5,000	----	1,500	2,000	----	8,500	58,450
Total 1920	45,073	15,290	26,680	64,761	10,149	161,953	1,001,267
Total 1919	112,819	9,716	4,678	71,842	11,794	210,849	1,387,425
Total 1918	34,098	15,000	----	28,974	26,200	104,272	1,200,599

* Estimated.

Speculation in cotton for future delivery has been fairly active and as usual at quite irregular prices, ending lower. On the first instant, it is true, there was a good rise, which was traceable partly to a discounting of Mr. Harding's election as President of the United States, and partly to purely business causes, such as a rise in Liverpool, cold weather at the South, rains in the Western belt, a comparative absence of Southern hedge selling and something of a scarcity of contracts here. It was recalled that recently, say within the last two weeks, Liverpool, Japanese, and other interests had taken several hundred thousand bales of contracts out of this market, and at the same time the Southern hedge selling has been smaller than usual at this time of the year. Early in the week there was a certain amount of pre-holiday covering. Liverpool bought. Exports increased. Not a few had an idea that the bearish factors in the situation had been sufficiently discounted in the great decline of the last few months. Both in and out of Wall St. there was an idea that as deflation had made considerable progress that its culmination may not be very far off. At the same time the Southern farmer is holding back considerable cotton. In many cases he is in no bad financial shape. That is not surprising after several years of very high prices. At one time, too, spot markets moved upward. And there was favorable comment on the increasing exports. In four days they reached some 172,000 bales. Much of it went to the Continent, including France. German spinners seem to be astir. They are making arrangements for credits with a view of buying raw cotton in this country and elsewhere. Furthermore German mills are said to be selling large quantities of textile goods to Russia and Poland. Now and then print cloths here have shown more steadiness, with perhaps some passing increase in the demand.

And the very fact that so many here are inclined to the bear side means, of course, that every now and then that side of the market will become oversold. And this has frequently happened. And the more seasonable weather in the United States ought to help retail trade, and in the end react favorably upon the mills and jobbers. Picking in Texas and the Southwest generally has recently been delayed by rains and wet fields. There is persistent talk to the effect that the grade has been lowered by the heavy rains in different parts of the belt within a very recent period. And the Government weekly report indeed calls attention to the fact that open cotton has been damaged by the rains. Late reports in regard to the coal strike in England were to the effect that it had been settled. This of itself caused covering, and a sharp rally on the third instant after an early decline. But, on the other hand, sentiment here is for the most part bearish. Trade is dull all over the world. Killing frost in the Northern belt has, according to the weekly report, done no harm. Picking in the Eastern belt has been done under very favorable conditions. The South Carolina crop is turning out larger than expected. Very many believe that the total yield of the belt will be far in excess of the world's requirements. Southern hedge selling has increased somewhat. New Orleans sold here quite freely. And this was taken to mean hedge selling in its own market. Mills and factories continue to reduce their time or close down indefinitely. Some reduced wages 10% to 15%. Some woolen concerns have cut their workers' pay 20%. A Chicago mail-order house states that its sales of goods in October were about 38% smaller than in the same month last year. Western houses in various branches of business, it is said, have had to write off losses running up far into the millions. Cotton goods have been for the most part dull. And that was also the case with other textiles. Wool has been dull and weak in this country; the low grades have not sold well in the foreign auctions and have also weakened. Large quantities had to be withdrawn.

And at times spot prices weakened here and at the South. It will be interesting to watch the effect of increased marketing of cotton in the Atlantic States. Some think it will have a depressing effect on the price. For a certain amount of marketing has got to be done in order to meet the more pressing debts. After these are paid there may be a holding back movement, on an important scale. That remains to be seen. But for a time the average farmer must sell more or less of his cotton. And the domestic market for raw cotton is far from brisk. It may be that the export demand may increase. If it does not, the idea here is that prices have but one way to go and that is downward. To-day prices declined 75 to 98 points, owing to lower Liverpool cables, good weather, reports of much larger ginning than a year ago. This is according to a report of the National Ginners' Association, i.e., 7,280,000 bales up to Nov. 1, against 6,305,054 bales last year and 7,777,150 in 1918. It puts the crop at 12,760,000 bales. Also there was more Southern hedge selling than recently. It is said to have come largely from the Eastern belt. And spot markets gave way anywhere from 50 to 100 points, the latter at Galveston, including 80 points at New York. Another depressing factor was a report from Charlotte, N. C., that Southern yarn mills will curtail their output 50%. Moreover, exchange was weaker, stocks fell and Wall St. and Liverpool, as well as the South, sold. Middling uplands closed at 20.85c., showing a loss for the week of 135 points. Futures also end decidedly lower than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 30 to Nov. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.00	22.50	Holiday	21.65	22.65	20.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c	20.85	1912.c	11.90	1904.c	10.15	1896.c	8.12
1919	39.85	1911	9.40	1903	10.75	1895	9.00
1918	30.70	1910	14.65	1902	8.60	1894	5.75
1917	28.90	1909	14.70	1901	7.94	1893	8.38
1916	18.95	1908	9.25	1900	9.56	1892	8.44
1915	11.90	1907	11.10	1899	7.56	1891	8.25
1914	----	1906	10.30	1898	5.31	1890	9.69
1913	14.00	1905	11.40	1897	6.00	1889	10.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wed'day, Nov. 3.	Thursd'y, Nov. 4.	Friday, Nov. 5.	Week.
November—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	20.50 —	21.10 —		20.70 —	20.25 —	19.40 —	— — —
December—							
Range	20.65-.10	21.33-.75		20.60-.35	20.65-.10	19.80-.45	19.80-175
Closing	20.93-.00	21 50- 53		21 12- 17	20 65-.66	19.80-.85	— — —
January—							
Range	20.05-.45	20.70-.25		20.15- 90	20.18-.65	19.20-.82	19.20-125
Closing	20.28-.35	21.13-.17		20.75-.76	20.18-.20	19.28 —	— — —
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	20.20 —	21.00 —		20.60 —	20.10 —	19.23 —	— — —
March—							
Range	19.60-.15	20.40-.98		19.90-.65	20.02-.42	19.10-.75	19.10-f98
Closing	20.07-.12	20.95-.98		20.50-.55	20.02-.05	19.17-.18	— — —
April—							
Range	— — —	— — —	HOLI-	— — —	— — —	19.22 —	19.22 —
Closing	19.95 —	20.85 —	DAY.	20.40 —	19.92 —	19.22 —	— — —
May—							
Range	19.50-.98	20.28-.85		19.70-.20	19.72-.20	18.94-.55	18.94-f85
Closing	19.85-.90	20.75-.85		20.30-.33	19.72-.73	19.02-.05	— — —
June—							
Range	19.65 —	— — —		— — —	— — —	19.40 —	19.40-.65
Closing	19.75 —	20.60 —		20 05 —	19 52 —	18.90 —	— — —
July—							
Range	19.15-.55	19.85-.38		19.33-.05	19.33-.72	18.62-.10	18.62-f38
Closing	19.48 —	20.38 —		19.85 —	19.35 —	18.75 —	— — —
August—							
Range	— — —	— — —		— — —	— — —	18.75-.99	18.75-.99
Closing	19.35 —	20.25 —		19.70 —	19.20 —	18.60 —	— — —
September—							
Range	— — —	— — —		19.70-.80	19.00-.40	18.41-.68	18.41-f80
Closing	19.20 —	20.10 —		19.50 —	18.95 —	18.50-.52	— — —
October—							
Range	— — —	19.40-.50		18.90-.25	18.75 —	18.50 —	18.50-f50
Closing	— — —	19.40 —		19.20 —	18.50 —	18.40 —	— — —

‡ 21c. ƒ 20c. ∫ 19c.

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THE VISIBLE SUPPLY OF COTTON.

Nov. 5—	1920.	1919.	1918.	1917.
Stok at Liverpool ..... bales.	828,000	650,000	221,000	461,000
Stock at London	3,000	12,000	16,000	19,000
Stock at Manchester	63,000	92,000	50,000	28,000
Total Great Britain	894,700	754,000	287,000	508,000
Stock at Ghent	18,000	------	------	------
Stock at Bremen	88,000	------	------	------
Stock at Havre	138,000	142,000	98,000	147,000
SStock at Rotterdam, &c.....	1,000	8,000	1,000	5,000
Stock at Barcelona	31,000	49,000	20,000	65,000
Stock at Genoa	28,000	45,000	18,000	16,000
Stock at Triest	------	------	------	------
Total Continental stocks	304,000	244,000	137,000	233,000
Total European stocks	1,198,000	998,000	424,000	741,000
India cotton afloat for Europe ...	85,000	48,000	9,000	43,000
American cotton afloat for Europe	556,146	299,633	203,000	228,000
Egypt, Brazil, c., afloat for Europe	66,000	51,000	62,000	40,000
Stock in Alexandria, Egypt	127,000	188,000	224,000	196,000
Stock in Bombay, India	931,000	566,000	*620,000	*530,000
Stock in U. S. ports	1,163,220	1,598,274	1,304,871	1,083,244
Stock in U. S. interior towns	1,296,123	1,138,395	1,207,141	932,607
U. S. exports to-day	474	42,695	16,959	------
Total visible supply	5,422,963	4,928,997	4,070,971	3,793,851
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock ..... bales.	468,000	457,000	109,000	337,000
Manchester stock	55,000	55,000	26,000	21,000
Continental stock	236,000	203,000	*120,000	*195,000
American afloat for Europe	556,146	298,633	203,000	228,000
U. S. port stocks	1,163,220	1,598,274	1,304,871	1,083,244
U. S. interior stocks	1,296,123	1,138,395	1,207,141	932,607
U. S. exports to-day	474	42,695	16,959	------
Total American	3,774,963	3,792,997	2,986,971	2,796,851
East Indian, Brazil, &c.—				
Liverpool stock	360,000	193,000	112,000	124,000
London stock	3,000	12,000	16,000	19,000
Monchester stock	8,000	37,000	24,000	7,000
Continental stock	68,000	41,000	*17,000	*38,000
India afloat for Europe	85,000	48,000	9,000	43,000
Egypt, Brazil, &c., afloat	66,000	51,000	62,000	40,000
Stock in Alexandria, Egypt	127,000	188,000	224,000	196,000
Stock in Bombay, India	931,000	566,000	620,000	*530,000
Total East India, &c	1,648,000	1,136,000	1,084,000	997,000
Total American	3,774,963	3,792,997	2,986,971	2,796,851
Total visible supply	5,422,963	4,928,997	4,070,971	3,793,851
Middling upland, Liverpool	15.55d.	25.50d.	21.34d.	21.55d.
Middling upland, New York	20.85c.	39.75c.	30.85c.	29.05c.
Egypt, good sakel, Liverpool	45.00d.	39.50d.	33.13d.	31.50d.
Peruvian, rough good, Liverpool.	25.00d.	32.50f	38.00d.	29.00d.
Broach, fine, Liverpool	13.85d.	21.85d.	22.90d.	20.55d.
Tinnevelly, good, Liverpool	14.35d.	22.10d.	23.15d.	20.73d.

*Estimated

Continental imports for past week have been 91,000 bales.

The above figures for 1920 show an increase over last week of 228,901 bales, a gain of 493,966 bales over 1919, an excess of 1,351,992 bales over 1918 and a gain of 1,629,112 bales over 1917.

AT THE INTERIOR TOWNS.

Towns.	*Movement to Nov. 5 1920.*				*Movement to Nov. 7 1919.*			
	Receipts.		*Shipments.*	*Stocks Nov. 5.*	*Receipts.*		*Shipments.*	*Stocks Nov. 7.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula ..	1,195	4,830	----	4,337	651	3,823	260	3,679
Montgomery ..	2,771	30,779	772	24,161	4,541	40,408	5,383	22,883
Selma	2,167	19,886	702	11,875	3,258	26,502	3,605	14,672
Ark., Helena ..	2,055	8,432	734	6,786	2,251	14,009	2,041	6,579
Little Rock ..	11,802	52,881	7,669	39,788	6,951	69,931	8,136	37,842
Pine Bluff ...	6,637	27,559	4,250	38,790	5,000	15,330	3,500	19,000
Ga., Albany ...	386	8,281	272	5,500	221	8,353	650	3,477
Athens	8,434	38,635	3,100	37,115	7,632	64,530	5,817	46,030
Atlanta	6,579	30,263	5,809	18,775	10,085	93,693	9,819	35,839
Augusta	16,710	143,522	4,910	120,807	14,531	241,074	16,203	187,071
Columbus ...	1,293	9,397	150	11,877	1,895	17,627	1,575	21,220
Macon	1,827	17,974	520	15,390	10,904	105,739	11,421	55,047
Rome	2,294	8,100	1,634	5,364	4,000	27,206	4,396	13,000
La., Shreveport	4,217	36,587	1,162	43,926	5,081	26,437	5,434	43,564
Miss., Columbus	800	2,192	83	2,400	1,962	7,833	1,016	5,767
Clarksdale ..	7,979	49,368	2,127	76,664	3,500	51,285	2,500	37,118
Greenwood ..	6,277	44,327	1,796	48,081	4,500	50,938	4,000	29,500
Meridian	1,269	8,740	431	7,008	2,861	18,523	2,501	14,321
Natchez	1,500	9,738	1,000	5,334	2,050	16,101	1,181	8,943
Vicksburg	786	3,118	68	8,171	1,345	7,484	640	7,060
Yazoo City ..	1,600	8,747	500	10,939	2,325	19,018	1,551	11,997
Mo., St. Louis .	14,539	72,272	14,769	10,219	29,984	126,636	29,809	5,197
N.C., Gr'nsboro	289	1,598	12	2,420	900	11,824	900	7,012
Raleigh	78	1,418	100	104	1,717	6,225	1,803	449
Okla., Altus ...	1,341	8,603	1,161	7,727	------	------	------	------
Chickasha ...	3,289	11,174	3,063	10,051	1,500	10,535	2,500	4,097
Hugo	900	9,800	600	6,034	360	12,320	579	3,553
Oklahoma ...	1,444	14,502	1,214	6,941	------	3	------	247
S. C., Greenville	1,849	15,382	1,863	7,911	2,830	46,518	1,725	30,831
Greenwood ..	2,599	2,599	----	5,310	1,242	9,860	1,352	10,115
Tenn., Memphis	40,435	155,304	30,639	286,865	40,575	202,093	24,315	198,362
Nashville ...	----	38	----	993	------	89	------	101
Tex., Abilene ..	2,978	22,452	5,689	1,808	950	12,474	1,350	1,000
Brenham	364	8,029	144	3,716	600	4,153	1,200	2,611
Clarksville ..	1,300	12,100	400	9,300	1,949	22,479	1,660	5,629
Dallas	2,980	22,086	1,798	20,284	3,161	22,859	3,197	13,590
Honey Grove	1,000	11,200	500	7,499	1,042	14,742	1,276	1,622
Houston	127,301	1,076,629	110,584	328,807	101,012	562,833	70,402	190,672
Paris	2,956	32,106	4,663	16,889	5,886	57,023	5,328	11,161
San Antonio .	1,300	27,021	1,704	2,655	1,100	15,077	1,600	2,537
Fort Worth *..	5,547	26,108	5,419	17,502	1,200	16,300	1,700	25,000
Total, 41 towns	301,067	2,093,777	222,011	1296123	291,552	2,079,887	242,325	1138395

* Last year's figures are for Cincinnati.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

November 5—	1920—		1919—	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	14,769	76,261	a29,809	a134,749
Via Mounds, &c	10,598	55,687	23,565	112,481
Via Rock Island	252	2,135	401	3,784
Via Louisville	2,148	9,248	2,856	19,206
Via Virginia points	5,796	19,687	5,167	20,873
Via other routes, &c	6,841	45,866	7,282	84,651
Total gross overland	40,404	208,884	69,080	375,744
Deduct shipments—				
Overland to N. Y., Boston, &c ...	3,047	25,684	5,689	30,743
Between interior towns	937	4,597	1,649	10,275
Inland, &c., from South	3,105	33,366	6,265	55,260
Total to be deducted	7,089	63,647	13,603	96,278
Leaving total net overland *	33,315	145,237	55,477	279,466

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 33,315 bales, against 55,477 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 134,229 bales.

In Sight and Spinners' Takings.	1920— *Week.*	1920— *Since Aug. 1.*	1919— *Week.*	1919— *Since Aug. 1.*
Receipts at ports to Nov. 5	261,864	1,781,643	321,746	1,826,836
Net overland to Nov. 5	33,315	145,237	55,477	279,466
Southern consumption to Nov. 5 ..	*a* 65,000	957,000	70,000	940,000
Total marketed	360,179	2,883,880	447,223	3,046,302
Interior stocks in excess	79,056	436,182	49,227	336,408
Came into sight during week ...	439,235	------	496,450	------
Total in sight Nov. 5	------	3,320,062	------	3,382,710
Nor. spinners' takings to Nov. 5 ..	58,243	420,793	75,550	608,714

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1918—Nov. 8	339,432	1918—Nov. 8	3,717,166
1917—Nov. 9	421,790	1917—Nov. 9	4,450,466
1916—Nov. 10	509,310	1916—Nov. 10	5,693,185

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been satisfactory as a rule during the week, and the gathering of the crop has progressed well, where not already completed.

	Rain.	*Rainfall.*	*Thermometer*		
Abilene, Texas	dry		high 74	low 36	mean 55
Brownsville	4 days	0.60 in.	high 88	low 62	mean 75
Dallas	dry		high 76	low 40	mean 58
Corpus Christi	dry		high 76	low 58	mean 67
Palestine	1 day	0.66 in.	high 74	low 46	mean 60
San Antonio	dry		high 84	low 50	mean 67
Del Rio	dry		----	low 52	------
Galveston	2 days	0.70 in.	high 76	low 56	mean 66
New Orleans, La	1 day	0.79 in.	----	------	mean 65
Shreveport	2 days	0.68 in.	high 81	low 40	mean 60
Vicksburg	----	----	high 71	low 40	mean 56
Mobile, Ala	2 days	0.25 in.	high 79	low 45	mean 62
Selma	2 days	0.90 in.	high 75	low 36	mean 56
Savannah, Ga	1 day	0.30 in.	high 77	low 43	mean 60
Charleston, S. C	1 day	0.11 in.	high 76	low 45	mean 61
Charlotte, N. C	1 day	0.19 in.	high 72	low 32	mean 52

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES*		
			Spot.	*Contr't.*	*Total.*
Saturday ...	Quiet, 20 pts. dec..	Firm	------	------	------
Monday ...	Quiet, 50 pts. adv..	Steady	------	------	------
Tuesday ...	HOLIDAY				
Wednesday..	Quiet, 40 pts. dec..	Steady	------	------	------
Thursday ..	Quiet, 45 pts. dec..	Barely steady ..	------	------	------
Friday	Quiet, 80 pts. dec..	Steady	------	------	------
Total			------	------	------

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Nov. 5.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	21.25	21.25		21.25	21.25	20.25
New Orleans ...	20.50	— —		20.75	20.50	19.75
Mobile	21.00	21.00		21.00	20.50	19.75
Savannah	21.50	22.00		21.75	21.25	20.30
Charleston	21.00	----	HOLI-	----	----	----
Norfolk	21.00	21.50	DAY.	----	21.00	20.00
Baltimore	----	21.50		22.00	21.50	21.10
Philadelphia ...	22.25	22.75		22.35	21.90	21.10
Augusta	21.75	22.00		21.50	21.00	20.50
Memphis	21.00	21.00		21.00	21.00	20.50
Dallas	20.70	21.25		20.95	20.35	19.45
Houston	20.75	21.25		20.75	20.25	19.50
Little Rock	21.00	21.00		21.00	21.00	20.25
Fort Worth	----	21.00		20.60	20.25	19.50

NEW ORLEANS CONTRACT MARKET.

	Saturday, Oct. 30.	*Monday, Nov. 1.*	*Tuesday, Nov. 2.*	*Wed'day, Nov. 3.*	*Thursd'y, Nov. 4.*	*Friday, Nov. 5.*
November	19.87 —			20.15 —	19.75 —	18.70 —
December	20.37-.46			20.41-.45	19.98-.00	18.93-.95
January	19.78-.84			20.01-.05	19.55-.59	18.53-.60
March	19.50-.60	HOLI-	HOLI-	19.82-.83	19.33-.45	18.37-.48
May	19.33-.45	DAY.	DAY.	19.60 —	19.15 —	18.22-.30
July	19.20 —			19.35 —	18.85-.90	18.95 —
Tone—						
Spot	Steady			Steady	Steady	Steady
Options	Steady			Steady	Steady	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.		1919.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 29	5,194,062	-------	4,631,831	-------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Nov. 5 ...	439,235	3,320,062	496,450	3,382,710
Bombay receipts to Nov. 4	*b* 11,000	257,000	21,000	274,000
Other India shipm'ts to Nov. 4 .	*b* 4,000	94,000	8,000	71,000
Alexandria receipts to Nov. 3 ...	*b* 24,000	138,000	22,000	236,000
Other supply to Nov. 3 *	*b* 6,000	49,000	7,000	45,000
Total supply	5,678,297	8,814,319	5,186,281	8,800,728
Deduct—				
Visible supply Nov. 5	5,422,963	5,422,963	4,928,997	4,928,997
Total takings to Nov. 5 *a*	255,334	3,391,356	258,284	3,871,731
Of which American	183,334	2,530,356	200,284	2,789,731
Of which other	72,000	861,000	57,000	1,082,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 957,000 bales in 1920 and 940,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,434,356 bales in 1920 and 2,931,731 bales in 1919, of which 1,573,356 bales and 1,849,731 bales American. *b* Estimated.

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BOMBAY COTTON MOVEMENT.

October 14. Receipts at—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
Bombay	14,000	192,000	9,000	230,000	7,000	236,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920	----	7,000	----	7,000	12,000	117,000	52,000	181,000
1919	----	4,000	40,000	44,000	14,000	73,000	296,000	383,000
1918	----	12,000	----	12,000	------	38,000	39,000	77,000
Other India*—								
1920	----	8,000	2,000	10,000	5,000	38,000	31,000	74,000
1919	----	2,000	3,000	5,000	4,000	16,000	34,000	54,000
1918	----	----	----	----	------	------	------	------
Total all—								
1920	----	15,000	2,000	17,000	17,000	155,000	83,000	255,000
1919	----	6,000	43,000	49,000	18,000	89,000	330,000	437,000
1918	----	12,000	----	12,000	------	38,000	39,000	77,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 13.	1920.	1919.	1918.
Receipts (cantars)—			
This week	163,659	280,000	234,686
Since Aug. 1	531,607	1,026,640	731,525

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,285	9,861	----	90,867	10,051	56,752
To Manchester, &c	2,080	7,437	----	20,758	----	20,416
To Continent and India	2,596	9,062	2,000	20,921	----	22,988
To America	1,250	2,744	----	33,985	----	----
Total exports	9,211	29,104	2,000	166,531	10,051	100,156

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarn and cloths. Merchants are buying very sparingly. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920. 32s Cop Twist.		1920. 8¼ lbs. Shirtings, Common to finest.		1920. Cot'n Mid. Upl's	1919. 32s Cop Twist.		1919. 8¼ lbs. Shirtings, Common to finest.		1919. Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Sept.										
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
Nov.										
5	35	@ 40	26 4	@29 4	15.55	46	@ 52	30 0	@34 6	25.50

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 197,019 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 1—Dominion, 100	100
To Antwerp—Oct. 29—Marengo, 300	300
To Genoa—Oct. 29—Canopic, 385; Ferdinando Palasciano, 300—Oct. 30—Re d'Italia, 215	900
To Piraeus—Nov. 1—Kazembe, 450	450
GALVESTON—To Liverpool—Oct. 30—Indianola, 19,422; Western Chief, 6,360—Nov. 2—Antillian, 7,771	33,553
To Manchester—Nov. 1—West Alcoz, 2,289—Nov. 2—Domingo de Larrinaga, 7,426	9,715
To Havre—Oct. 30—Danperata, 7,897; Edgefield, 10,035	17,932
To Dunkirk—Oct. 30—Danperata, 2,950	2,950
To Bremen—Oct. 30—Maceo, 6,263; Marti, 8,523; Nils Uner, 3,711; Wassaic, 8,365—Nov. 1—Hebe, 3,842	30,704
To Hamburg—Oct. 30—Maceo, 628	628
To Rotterdam—Oct. 30—Wassaic, 3,136	3,136
To Ghent—Oct. 30—Red Mountain, 1,403	1,403
To Antwerp—Oct. 30—Red Mountain, 2,850	2,850
To Barcelona—Oct. 30—Cushnet, 5,665; Federica, 2,800	8,465
To Genoa—Oct. 28—Teresa O, 8,553	8,553
To Venice—Oct. 30—Federica, 5,822	5,822
To Trieste—Oct. 30—Federica, 550	550
HOUSTON—To Liverpool—Oct. 29—Novian, 19,227	19,227
To Havre—Oct. 28—Houston, 11,008	11,008
To Bremen—Oct. 30—Northwestern Bridge, 10,983	10,983
PORT NOGALEZ—To Mexico—Oct. 30—By rail, 175	175
EL PASO—To Mexico—Oct. 30—By rail, 7	7
NEW ORLEANS—To Liverpool—Oct. 30—Median, 5,264	5,264
To Antwerp—Oct. 30—Cambridge, 1,850; Hutchinson, 300	2,150
To Barcelona—Oct. 30—Cadiz, 2,935	2,935
SAVANNAH—To Liverpool—Oct. 30—Coquitt, 1,500—Nov. 2—Orthia, 6,436	7,936
CHARLESTON—To Liverpool—Oct. 29—Coquitt, 2,599	2,599
To Barcelona—Nov. 2—Esperia, 3,000	3,000
WILMINGTON—To Bremen—Nov. 2—Athens, 3,500	3,500
NORFOLK—To Liverpool—Nov. 2—Thistlemore, 200	200
BALTIMORE—To Manchester—Oct. 30—Pachet, 24	24
Total	197,019

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c.. at that port:

	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.
Sales of the week	20,000	21,000	34,000	26,000
Sales, American	18,000	19,000	24,000	17,000
Actual export	4,000	5,000	4,000	4,000
Forwarded	39,000	50,000	49,000	44,000
Total stock	812,000	817,000	804,000	828,000
Of which American	450,000	450,000	443,000	468,000
Total imports for the week	26,000	67,000	31,000	60,000
Of which American	12,000	52,000	24,000	56,000
Amount afloat	218,000	203,000	240,000	------
Of which American	178,000	162,000	202,000	------

LIVERPOOL STOCK TAKING.—Decrease: East Indian, 5,975 bales. Increases: American, 2,564 bales; Brazilian, 139 bales; Egyptian, 4,740 bales; Peruvian, 1,178 bales; West Indian, 2,052 bales; African, 1,144 bales. Total increase, 11,817 bales; net increase, 5,842 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Fair business doing.	More demand.	Quiet.	Quiet.
Mid. Upl'ds		16.49	16.78	16.33	16.22	15.55
Sales	HOLIDAY	7,000	8,000	5,000	5,000	4,000
Futures. Market opened		Steady, 4@21 pts. advance.	Steady, 8@14 pts. advance.	Quiet, unchanged to 4 pts. dec.	Steady, 24@29 pts. advance.	Easy, 43@54 pts. decline.
Market, 4 P. M.		Steady, 37@55 pts. advance.	Quiet, 4@11 pts. decline.	Easy, 32@65 pts. decline.	Steady, 8@17 pts. advance.	Quiet, 46@49 pts. decline.

The prices of futures at Liverpool for each day are given below:

Oct. 30 to Nov. 5.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November			15.74	15.87	-- --	15.76	15.58	15.22	15.47	15.30	14.80	14.84
December			15.67	15.80	-- --	15.73	15.57	15.19	15.41	15.29	14.77	14.80
January			15.35	15.52	-- --	15.48	15.37	15.01	15.21	15.13	14.66	14.66
February			15.16	15.34	-- --	15.30	15.20	14.86	15.05	14.99	14.54	14.52
March			14.96	15.16	-- --	15.12	15.03	14.71	14.89	14.86	14.42	14.39
April	HOLI-		14.83	15.03	-- --	14.98	14.90	14.61	14.78	14.77	14.34	14.30
May	DAY.		14.69	14.90	-- --	14.85	14.78	14.51	14.67	14.69	14.27	14.21
June			14.57	14.78	-- --	14.73	14.64	14.41	14.57	14 60	14 19	14.11
July			14.45	14.66	-- --	14.62	14.53	14.32	14.47	14.51	14.12	14.02
August			14.27	14.48	-- --	14.44	14.35	14.14	14.29	14.33	13.94	13.84
September			14.09	14.30	-- --	14.26	14.17	13.96	14.07	14 11	13.72	13.62
October			13.94	14.15	-- --	14.07	13.98	13.77	13.92	13.94	13.55	13.45

BREADSTUFFS

Friday Night, Nov. 5 1920.

Flour has been quiet and weak. The Northwestern reports said that trade was as dull as ever there. Hard winter wheat mills were running at 60% of capacity and soft wheat mills at 40%. Moreover, the imports of Canadian wheat and flour into the United States in the first two weeks of October were the largest for several years past. Canadian mills get most of the American business, as they undersell American mills. Canadian officials estimate that Canada will have 100,000,000 bushels more wheat to export than last year. American farmers are holding back and this is causing more or less of a money stringency at the West. It is true that it is said some 50,000 barrels of first clears have been sold for export to Hamburg. Certainly there has been a foreign demand for low grades. Meantime the holding back policy of the American plays directly into the hands of the Canadian mills. At St. Louis five flour mills have closed down owing to the dulness. It is predicted that other mills will close unless trade increases. The normal American production is so large that a good foreign market is essential to dispose of it, to say nothing of the domestic demand.

Wheat was rather steady early in the week but weakened later. There was much export demand. But one time the market acted as though it were short. Foreign markets it was intimated however, were fighting the farmers strike in this country for $3 a bushel. Belgium was said to be buying to some extent in India. Also the belief was emphasized that before long there will be offerings from Australia and Argentina. And Europe is pinched for money. Moreover Argentine prices at one time were reported 2 cents lower. And the news as to farmers' strike was somewhat contradictory. Some farmers it appears are disposed to sell if others are determined not to hold at current prices. Prices have at times been somewhat erratic. Offerings of Canadian wheat had a depressing effect. Then too, the receipts at Winnipeg were large. The American Northwestern markets felt the pressure of Canadian wheat. Yet shorts covered at one time as American receipts last week fell off at primary points more than a million bushels. That suggested that some farmers were making good their threat not to sell. Mr. Lewis of Minneapolis was quoted as saying: "I understand the banks are going to make the farmers pay their debts after Election. Canadian wheat will continue to come into the U. S. in good volume for a long time and the Canadian farmer will not be disposed to hold his wheat all winter for the British to buy it in the Spring and dictate prices. Some of the farmers in the Northwest have part of their 1919 crop on hand."

The world's exports last week were 8,825,000 bushels, against 12,026,000 in the previous week and 8,893,000 last year. This includes 8,127,000 American last week, against 10,539,000 in the previous week and 4,200,000 last year. Argentina exported only 394,000, against 2,376,000 last year; Australian, 364,000, against 1,272,000 in the previous week and 2,248,000 last year. In Rumania wheat is favorable for seeding. At the Indian wheat sales Belgium bought 63,000 quarters of choice white Kurrachee wheat at 123 per 492 lbs. c. i. f. Antwerp for November shipment. That country also bought a similar quantity for November-December shipment at 121 per 492 lbs. at about $2 50 to $2 55 a bushel. Besides these purchases the Belgian Government is contracting for the purchase of substantial quantities of Walla Walla wheat, while it is said to have refused some Manitoba. It is asserted that Belgium may be preparing to buy the new Argentine wheat, January-February shipment. In the United Kingdom the demand for wheat from millers

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is somewhat smaller, but offerings are also tightened. The volume of arrivals of wheat continues liberal. The weather in western and central Europe is seasonable and favorable for the new seeding of bread grains. In Italy seedings are favorable. Rains have occurred there. In Spain it is said, the harvest is well over the official estimate. In North Africa rains are needed. The winter wheat acreage indication is 98% of last year, according to a report of Clement Curtis & Co. Snow says the acreage seeded to winter wheat shows a sharp reduction from the area sown last year. The crop was sown late and dry weather up to the end of October retarded growth, so that the plant is small. The reports as to appearance and vigor, however, are very favorable. To-day prices dropped again and end 10 to 11c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	234½	234½	Hol.	231	224½	225

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	208½	209¾	Holi-	206¼	206¾	198¼
March delivery in elevator	202	202¼	day.	198½	194¾	193

Indian corn was rather irregular early in the week but later declined. The crop is a high record one and will soon begin to come forward. Meanwhile the visible supply is unusually large for this time of the year. This rather neutralized the effect of rather small receipts and the lack of further foreign business. Besides, commission houses at times sold rather freely. The world's exports last week were 6,981,000 bushels against 6,111,000 in the previous week and 3,429,000 last year, including 6,675,000 from Argentina last week against 5,664,000 in the previous week and 3,429,000 last year. The big crop discourages aggressive buying. Fall and winter feeding needs are expected to be much smaller than those of last year as the fall pasturage was very plentiful and besides the number of live animals on the farms is smaller than a year ago. The movement has been light and country offerings were moderate. The movement from country districts last week decreased half a million bushels. And the Argentine market advanced later. Some Canadian demand was reported at Chicago. Also, wheat at one time exercised a more or less steadying effect. At one time, too, corn acted a bit oversold. Shorts covered at one time on the smallness of the receipts. Cold weather at the West causes a larger feeding demand. To-day prices advanced slightly, but end lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	113¼	112¾	Hol.	111¾	112¼	115

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	84⅛	84⅝	Holi-	82⅛	82⅜	83⅛
May delivery in elevator	90¼	90⅜	day.	88¾	88	87⅞

Oats fluctuated within narrow limits early in the week. The tone was steady enough then. Later it weakened. The technical position was stronger at one time. But the trading was not heavy; far from it. Most of the time in fact it was light. Some however consider oats relatively cheap. Still receipts are rather large. Cash business has increased at times yet supplies also incresae. Plainly the demand does not keep pace with the receipts. Foreign trade is very poor. And there is little speculative interest. The Fort Dodge Iowa plant of the Quaker Oats Co. it is announced, will shut down for an indefinite perid. Today prices declined and end lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	68	68	Holi-	68	67½	67½
No. 2 white	67½	67½	dav.	67-68	67-67½	67

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	55⅛	54⅞	Holi-	54¼	53¾	52⅞
May delivery in elevator	60¼	60¼	day.	59½	59	58½

Rye has declined with only a moderate demand. Stocks at Chicago, however, are very small. This fact had some effect there for a time. But seaboard prices pulled the other way, with trade dull. Premiums fell off further. It is said that Germany has been trying to resell rye recently bought. Unless trade improves some think the Northwest will ship to Chicago for delivery on December contracts. To-day prices fell. They close lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	171½	169¾	Holi-	170¼	167½	166¼
May delivery in elevator	159¾	158½	day.	158¼	157½	157¼

The following are closing quotations:

FLOUR.

Spring patents	$10 50@$11 25	Barley goods—Portage barley:	
Winter straights, soft	9 75@ 10 00	No. 1	$6 75
Kansas straights	10 50@ 11 25	Nos. 2, 3 and 4 pearl	7 00
Clear	9 00@ 9 75	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 50@2 75	spot delivery	7 70
Corn flour	2 60@3 00		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 25	No. 1	67½
No. 1 spring	Nominal	No. 2 white	67
Corn—		No. 3 white	66
No. 2 yellow	$1 15	Barley—	
Rye—		Feeding	103@105
No. 2	1 83¼	Malting	113@115

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 2.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 2 were as follows:

COTTON.—The first killing frost of the season occurred in the northern portion of the cotton belt east of the Mississippi River on Oct. 29 and 30, but no material damage resulted. The weather continued mostly unfavorable for picking cotton in the western portions of the belt owing to rain and wet soil, and this work was delayed in many localities particularly in Texas and Oklahoma, while opened cotton was damaged in these States. Picking continued in the eastern portion of the belt under generally favorable weather conditions and this work has been completed in many sections. Most of the reports from South Carolina indicate a much better yield in that State than was expected.

CORN.—Corn harvesting made good progress in most Eastern States under favorable weather conditions, but the work of husking and cribbing was delayed by rainy weather and frosty ground in most Western corn growing States. Husking was aided by the cold weather in Iowa, but delayed by rain and snow at the close of the week. Some damage to corn by the wet and cloudy weather was reported in Oklahoma. There was little or no damage by frost as the crop was so fully matured.

WINTER GRAIN SEEDING.—Generous rains fell in practically all of the winter wheat districts east of the Mississippi River where moisture heretofore had been deficient and were of great benefit to all fall seeded grain in that section. The improved soil moisture also facilitated the completion of seeding in the northeast portion of the witer wheat belt. Between the Mississippi River and the Rocky Mountains, soil moisture is generally ample and the week was favorable for winter grain, especially in the lower Missouri Valley and the Central great plains, except that continued wet soil further retarded seeding in Oklahoma.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush.48lbs.	bush.56lbs.
Chicago	121,000	256,000	1,191,000	1,487,000	308,000	40,000
Minneapolis	------	3,826,000	108,000	726,000	485,000	123,000
Duluth	------	1,790,000	------	106,000	204,000	609,000
Milwaukee	29,000	160,000	193,000	374,000	150,000	70,000
Toledo	------	183,000	27,000	61,000	------	------
Detroit	------	31,000	31,000	85,000	------	------
St. Louis	67,000	704,000	267,000	544,000	30,000	7,000
Peoria	42,000	15,000	149,000	85,000	60,000	2,000
Kansas City	------	1,511,000	86,000	182,000	------	------
Omaha	------	1,050,000	278,000	317,000	------	------
Indianapolis	------	40,000	316,000	248,000	------	------
Total wk. '20	259,000	9,566,000	3,366,000	4,215,000	1,237,000	851,000
Same wk. '19	500,000	9,237,000	2,678,000	4,998,000	816,000	627,000
Same wk. '18	295,000	10,994,000	4,046,000	6,675,000	1,709,000	929,000
Since Aug. 1—						
1920	3,466,000	121,918,000	45,838,000	74,534,000	13,138,000	11,287,000
1919	6,282,000	208,845,000	41,866,000	78,033,000	30,675,000	11,765,000
1918	4,977,000	231,225,000	65,222,000	110,112,000	19,904,000	10,814,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 30 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	194,000	2,359,000	511,000	136,000	167,000	842,000
Philadelphia	45,000	670,000	49,000	30,000	------	26,000
Baltimore	35,000	802,000	295,000	32,000	38,000	161,000
N'port News	4,000	------	------	------	------	------
New Orleans.*	84,000	1,548,000	30,000	26,000	------	------
Galveston	------	1,017,000	------	------	------	------
Montreal	51,000	1,202,000	------	857,000	288,000	39,000
Boston	26,000	105,000	------	25,000	------	59,000
Total wk. '20	439,000	7,703,000	887,000	836,000	493,000	1,131,000
Since Jan.1'20	10,950,000	204,109,000	17,115,000	23,291,000	9,010,000	45,388,000
Week 1919	750,000	2,540,000	123,000	1,225,000	178,000	328,000
Since Jan.1'19	31,481,000	195,176,000	10,117,000	63,667,000	55,480,000	27,223,000

* 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. 30 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	947,512	176,129	110,380	------	1,349,617	204,591	3,950
Boston	390,000	------	5,000	------	139,000	42,000	------
Philadelphia	136,000	------	15,000	------	17,000	------	------
Baltimore	1,081,000	------	45,000	------	370,000	35,000	------
Newport News	------	------	4,000	------	------	------	------
New Orleans	1,531,000	3,000	36,000	11,000	------	159,000	------
Galveston	1,323,000	------	------	------	------	------	------
Montreal	1,036,000	------	154,000	131,000	52,000	282,000	------
Total week	6,444,512	179,129	369,380	142,000	1,927,611	822,591	3,950
Week 1919	2,353,373	39,897	324,572	553,582	735,519	447,560	3,586

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. 30 1920.	Since July 1 1920.	Week Oct. 30 1920.	Since July 1 1920.	Week Oct. 30 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	197,000	1,166,478	1,167,919	57,853,908	------	1,216,057
Continent	131,880	2,852,990	5,157,593	76,095,474	176,129	262,133
So. & Cent. Amer.	14,000	472,330	7,000	1,760,760	------	41,270
West Indies	25,000	365,265	--------	3,000	3,000	563,949
Brit.No.Am.Cols.	------	-------	--------	-------	------	1,396
Other Countries	1,500	721,970	112,000	1,765,037	------	12,342
Total	369,380	5,579,033	6,444,512	137,478,179	179,129	2,097,147
Total 1919	324,572	8,343,141	2,353,373	63,105,353	39,899	1,155,196

The world's shipment of wheat and corn for the week ending Oct. 30 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		a1919.	1920.		1919.
	Week Oct. 30.	Since July 1.	Since July 1.	Week Oct. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,127,000	168,685,000	129,838,000	306,000	2,474,000	684,000
Russia	--------	--------	--------	--------	--------	--------
Danube	------	-------	--------	--------	635,000	--------
Argentina	394,000	38,101,000	60,477,000	6,775,000	63,096,000	42,057,000
Australia	304,000	12,422,000	38,951,000	--------	--------	--------
India	--------	--------	--------	--------	--------	--------
Oth. countr's	--------	280,000	1,476,000	--------	864,000	1,750,000
Total	8,825,000	219,488,000	230,742,000	7,081,000	66,069,000	48,491,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 30 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush
New York	4,258,000	526,000	1,404,000	939,000	388,000
Boston	48,000	4,000	36,000	50,000	------
Philadelphia	1,276,000	73,000	251,000	93,000	10,000
Baltimore	3,034,000	451,000	454,000	538,000	67,000
Newport News	332,000	------	------	------	------
New Orleans	3,998,000	160,000	308,000	------	609,000
Galveston	2,821,000	------	------	179,000	------
Buffalo	1,703,000	451,000	2,616,000	160,000	169,000
Toledo	938,000	70,000	1,047,000	4,000	5,000
Detroit	41,000	19,000	142,000	39,000	------
Chicago	745,000	6,738,000	12,555,000	45,000	255,000
" afloat	------	235,000	------	------	------
Milwaukee	130,000	189,000	2,233,000	61,000	151,000
Duluth	4,387,000	------	2,032,000	281,000	382,000
Minneapolis	4,905,000	79,000	5,936,000	54,000	1,179,000
St. Louis	299,000	356,000	1,491,000	18,000	17,000
Kansas City	1,848,000	264,000	1,307,000	77,000	------
Peoria	13,000	25,000	510,000	1,000	------
Indianapolis	279,000	421,000	543,000	1,000	------
Omaha	1,139,000	218,000	1,364,000	68,000	58,000
On Lakes	3,745,000	356,000	179,000	98,000	235,000
On Canal and River	341,000	------	------	72,000	36,000
Total Oct. 30 1920	35,780,000	10,085,000	34,408,000	2,778,000	3,561,000
Total Oct. 23 1920	34,411,000	10,277,000	33,660,000	2,795,000	3,680,000
Total Nov. 1 1919	96,352,000	1,484,000	19,216,000	16,571,000	4,157,000
Total Nov. 2 1918	122,604,000	4,733,000	21,950,000	6,694,000	3,666,000
Canadian—					
Montreal	2,975,000	128,000	564,000	85,000	266,000
Ft. William & Pt. Arthur	11,791,000	------	2,468,000	------	814,000
Other Canadian	1,092,000	------	150,000	------	183,000
Total Oct. 30 1920	15,858,000	128,000	3,182,000	85,000	1,263,000
Total Oct. 23 1920	15,131,000	78,000	2,668,000	5,000	1,174,000
Total Nov. 1 1919	14,064,000	1,000	3,986,000	148,000	1,414,000
Total Nov. 2 1918	16,667,000	140,000	4,951,000	4,000	207,000
Summary—					
American	35,780,000	10,085,000	34,408,000	2,778,000	3,561,000
Canadian	15,858,000	128,000	3,182,000	85,000	1,263,000
Total Oct. 30 1930	51,608,000	10,213,000	37,590,000	2,863,000	4,824,000
Total Oct. 23 1920	49,542,000	10,355,000	36,328,000	2,800,000	4,854,000
Total Nov. 1 1919	110,416,000	1,485,000	23,202,000	16,719,000	5,571,000
Total Nov. 2 1918	139,271,000	4,873,000	26,901,000	6,698,000	3,873,000

Note.—Bonded grain not included above: Oats, 16,000 bushels New York; total 16,000, against 23,000 bushels in 1919; barley, New York, 2,000; Duluth, 2,000 total, 4,000 bushels, against 68,000 bushels in 1919.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 5 1920.

A better tone is noticeable in certain quarters of the dry goods trade, although no particular activity has developed in any line, and in some the feeling remains decidedly pessimistic. There have been indications that buyers of various cotton goods are more disposed to do business at the low price levels established last week. Some of the converters and finishers who had refrained from buying for a long time, resulting in a material reduction in stocks, have evidently come to the conclusion that the time has arrived when they must secure more goods in order to continue in business. Still, the majority of buyers evidently have enough on hand to meet immediate requirements, and therefore are holding off for still lower prices. In some cases, where buyers have limited themselves to small purchases, it is believed that a further drop in values would interest them to a much larger extent, as it would permit of more active retail distribution in the spring. Although the outcome of the national election was generally regarded as satisfactory, it is too early as yet to look for any pronounced reflection in market circles. It is argued that the first effects of the change of Administration must become noticeable in retail circles, especially as many retailers still display reluctance to pass the recent wholesale price concessions along to the ultimate consumers. As an indication of the stagnation in trade generally, it is pointed out that some of the largest cotton and silk finishing plants are operating at less than 30% of capacity. Many are carrying the lightest warehouse stocks in years; some actually without goods to work on. Converters are known to have little if any stock, as they have made no purchases for months past; while the majority of mills have practically nothing in warehouse. Hence it seems reasonable to suppose there will be a general rush for goods when distributing demand revives. A fair amount of commercial paper is coming out and discounting at 8%, excepting in rare instances.

DOMESTIC COTTON GOODS.—A steadier feeling and some increase in business is reported in cotton cloths. Although goods offered in liquidation are still in evidence, rather stiffer ideas as to values seem to prevail among first hands, doubtless because of a growing conviction that prices have now reached a basis where certain operators are ready to take hold. In fact, the broadening of inquiry witnessed late last week is still in evidence. Demand is more general and buyers would apparently like to know what new prices are to be named on those lines which have not been revised as yet. In some cases bids at slightly under present quotations have been received for fairly liberal quantities, some for delivery during the first quarter of the new year. These have been generally refused, however, manufacturers contending that with raw cotton still selling above 20c. the prices now ruling for cloths are as low as can reasonably be expected. The increased interest among buyers has been especially marked in the instance of bag manufacturers, there being numerous small sales at from 40c. to 44c. per pound. Sales have been made at 6¾c. to 7c. for 6.15 goods and at 8¼c. to 8½c. for 5-yard, 31-inch goods. For 5.50s 8c. was asked, but slightly less was probably accepted; 64x60 sold at 10c., and 68x72 at 11½c. A better demand is noted for narrow and odd constructions. Second hands have offered 3.50s at 10½c. and 4.70s at 9½c. It is said that further large lots of 64x60 could have been made at 10c., and also of 68x72 at 11c., but that mills were not willing to do more on that basis. Yarn goods of special widths and counts have also been in demand from converters who have been out of the market for a long time and some fairly good orders were placed with mills. Better inquiry was also noted among finishers. In some cases users are said to have covered their future wants over the first half of the new year; there being numerous small sales, some up to 50,000 yards per month. The more cheerful feeling displayed by some traders is based partly on predictions by jobbers that spot business will show marked improvement this month, as retailers who kept pace with the manufacturers and wholesalers in reducing prices have been able to reduce stock appreciably, and hence will be forced to replenish in the near future. Moreover, it is thought in some quarters that manufacturers will soon be able to meet buyers' views of lower prices, owing to the declines in cotton yarns and declining labor costs. A significant feature in this respect is the increased production per operative owing to the steady elimination of inefficient workers. One point of particular interest was the reduction of from 1 to 5 cents per yard announced by three of the leading Southern producers of colored cotton goods. Up to this writing little has been heard as to the response among buyers, which possibly accounts for the failure of Eastern mills to follow suit. It is thought that buyers may be holding off until new prices are named on other goods which were not included in the first list.

WOOLEN GOODS.—Although the outcome of the election, leading to the assumption of better tariff protection after the new Administration goes into office next March, has caused a more hopeful feeling among manufacturers and handlers of woolen goods in regard to developments next year, it is quite certain that none of them are confident regarding the present or the near future. In short, markets remain extremely dull, and it is generally realized that little good will result from efforts to force business. There is no chance for noteworthy developments in cloth markets until the middle of the month, when manufacturing clothiers open their spring season. After that it may be possible to form a more definite idea as to the possibilities of the spring wool season. Among those who have been thinking of the Fall 1921 season there is not much hope of a clean-cut opening. In fact, further sharp price cuts are expected because of lower wool values and reduced labor costs, both present and prospective. There is a general disposition to await the resumption of the London wool auctions, which is expected next week, in case the coal strike is definitely settled. It is thought that prices will be on a par with the Australian sales, or possibly lower because of the heavy stocks in the United Kingdom. Australian prices held firm on the second day's sales, with withdrawals running fairly heavy, especially of the less attractive wools. These were barely steady.

It is stated that some of the leading clothing manufacturers, in order to stimulate business, contemplate guaranteeing their own prices to consumers. If reasonable prices are named at the outset it is thought that retailers will be more willing to negotiate, as they will thus be assured that any subsequent reductions in secondary channels will be passed on to them. In the few small scattered sales consummated fancy goods are still prominent. In view of the general quietude, the relatively good demand for plaid velours and similar cloths creates the impression that such goods will continue as a feature of fall and spring trade. Worsted yarns have remained dull, and with buyers of all kinds still holding aloof, prices are nominally unchanged at recent low levels. The general feeling is that lower wool prices are hanging over the market, but it is not yet available for the finer grades.

FOREIGN DRY GOODS.—The linen market has continued dull and featureless. With readjustment still proceeding in Belfast the majority of local jobbers and retailers continue reluctant to buy. It is evident that nothing but further material reductions in goods for nearby delivery will stimulate interest. An interesting item was the appearance of good blue Belgian linen in middy blouses, the first since the beginning of the war. This is said to be much more satisfactory than the substitutes which have been in use. Advices from Belfast state that a fund of £500,000 sterling has been gathered for the purpose of extending financial assistance to those firms who may be in need of it during the period of readjustment. The burlap market has remained dull, with some further reduction in prices. A few scattered sales were made, but the majority of buyers were still waiting for a further break in spot prices and were not buying for future shipment, as offerings from Calcutta were lower, and it is intimated that still further concessions will soon be named. Lights are quoted from 6.35c. to 6.50c. and heavies from 7.65c. to 7.80c.

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State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

The amount of long-term municipal bonds disposed of in the United States during October exceeds any other total for that month. The aggregate was $70,856,120. This compares with $47,482,788 sold in September and with $62,201,397 in October 1919. Perhaps the most noteworthy (though not the largest) undertaking in the way of appeal to the investment market for State and city securities during the month was the offering to the public of $3,000,000 State of West Virginia 3½% sinking fund gold bonds. The offering was at 81½ and interest, yielding better than 5.05%, and the whole amount was quickly sold. Altogether $13,500,000 of these bonds were issued in connection with the West Virginia Debt Settlement, the greater part of the whole, however, being directly exchanged for the West Virginia "deferred certificates" in accordance with the findings of the Distributing Tribunal of the Virginia-West Virginia Debt Settlement Committee and a decree of the Richmond Circuit Court. Other important issues disposed of in October were: Miami Conservancy District, Ohio, $9,650,000 5½% bonds to a syndicate composed of the National CityCo., Harris, Forbes & Co. and the Guaranty Trust Co., of New York Cleveland, O., $3,750,000 6% debt funding bonds to Hayden, Miller & Co., Harris, Forbes & Co., Estabrook & Co. and the National City Co., jointly; San Francisco, Calif., $2,481,000 4½% water bonds to a syndicate composed of Kissel, Kinnicutt & Co., Stacy & Braun and Eldredge & Co., who offered them to investors at a figure yielding 5⅝% to 5¾%, at which price they were quickly absorbed; Denver School District No. 1, Colo., $2,000,000 5% school bond awarded to a syndicate composed of the International Trust Co., Harris Trust & Savings Bank, E. H. Rollins & Co. and Boettcher, Porter & Co., at 98.83, a basis of about 5.09%; Knoxville, Tenn., $2,000,000 5½% funding bonds sold to R. M. Grant & Co. and Elston & Co., jointly; Portland, Ore., $2,000,000 5% harbor improvement bonds awarded to Henry Teel of Portland, representing a syndicate composed of Estabrook & Co., Remick, Hodges & Co. and Merrill, Oldham & Co., at 96.81, a basis of about 5.29%; Trenton, N. J., $1,277,000 5½% bonds consisting of $718,000 general funding bonds sold to a syndicate headed by Hornblower & Weeks at a price yielding 5.14%, $480,000 school funding bonds to the above syndicate yielding 5.10%, $79,000 assessment funding bonds to a syndicate headed by A. B. Leach & Co. yielding 5.43%; Indianapolis School District, Ind., $1,176,000 5% school bonds awarded to the Union Trust Co. of Indianapolis at par.

Temporary loans negotiated last month, including $74,702,300 temporary securities (revenue bonds, revenue bills, corporate stock notes and assessment bonds), issued by New York City, totaled $76,817,300.

Debentures sold throughout the Dominion of Canada in October amounted to $12,869,067.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Permanent loans (U. S.)	70,856,120	62,201,397	7,609,205	24,750,015	34,160,231
*Temporary loans (U. S.)	76,817,300	44,377,000	24,555,000	31,658,000	23,525,768
Canadian loans (perm't)	12,869,067	440,871	1,818,400	423,850	859,010
Bonds of U. S. Possessions	6,000,000	1,500,000	None	None	None
Gen. fund bonds (N.Y.C.)	None	None	None	4,500,000	5,000,000
Gen. fund bonds (Balto.)	None	None	None	300,000	300,000
Total	166,542,487	108,519,268	33,982,605	61,631,865	63,845,009

*Including temporary securities issued by New York City, $74,702,300 in 1920 $41,601,000 in October 1919, $17,650,000 in 1918, $19,735,000 in 1917 and $21,810,548 in 1916.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1920 were 283 and 346, respectively. This contrasts with 304 and 385 for September 1920 and 432 and 506 for October 1919.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1920	$70,856,120	$547,793,238	1905	$7,915,496	$148,937,223
1919	62,201,397	581,871,151	1904	10,229,995	208,221,652
1918	7,609,205	245,789,040	1903	12,196,885	123,942,878
1917	24,750,015	402,828,939	1902	5,488,424	123,167,279
1916	34,160,231	402,548,332	1901	9,779,197	109,103,198
1915	28,332,219	434,829,036	1900	16,421,185	113,615,626
1914	15,126,967	423,171,790	1899	9,314,854	104,341,291
1913	39,698,091	327,902,805	1898	4,906,607	88,057,166
1912	27,958,999	345,871,920	1897	6,872,293	113,259,756
1911	26,588,621	341,092,191	1896	4,688,463	60,917,879
1910	27,037,207	258,958,249	1895	6,697,012	98,950,928
1909	16,377,836	288,767,287	1894	8,685,435	99,140,271
1908	14,078,829	257,319,946	1893	11,839,373	2,813,939
1907	9,793,358	209,516,322	1892	11,766,420	75,350,254
1906	14,819,277	167,971,622			

In the following table we give a list of October 1920 loans to the amount of $70,856,120, issued by 283 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1585	Aberdeen S. D., So. Dak.	5½	1922-1940	$475,000	------	----
1677	Adams County, Idaho	6	d1930-1940	125,000	------	----
1772	Aiken County, So. Caro.	6	----------	62,100	------	----
1871	Ainsmith Ind. S. D., Ia.	6	1925	10,000	------	----
1677	Akron, Ohio (4 issues)	6	1921-1930	133,200	100	6.00
1772	Akron, Ohio	6	1921-1930	200,000		
1772	Akron, Ohio	6	1921-1940	250,000	103.059	5.52
1772	Akron, Ohio	6	1928	509,411		
1585	Allen County, Ind.	5	1922-1931	150,000	100	5.00
1871	Alhambra City H. S. D., Calif.	5½	----------	112,000	------	----
1772	Americus, Ga.	5½	1940	18,000	100	5.50
1677	Anderson-Cottonwood Irrigation Dist., Calif.	6	1925-1934	100,000	95.48	----
1585	Andover, Mass.	5	1921-1940	40,000	102.34	4.70
1871	Antelope Valley U. H. S. D., Calif.	5½	----------	200,000	------	----
1677	Antelope Dr. Dist., Wyo.	6	1925-1932	20,000	------	----
1492	Arcade, N. Y.	6	1921-1935	15,000	100.833	5.86
1772	Asbury Park, N. J.	6	1921-1940	95,500	103.647	5.54
1871	Ashland, Ore. (2 issues)	6	d1921-1930	12,420	------	----
1677	Ashtabula, Ohio (2 iss.)	5½	1921-1930	28,000	*100	5.50
1773	Aspinwall, Pa.	5¼	a1935	50,000	100.25	5.23
1585	Attleboro, Mass.	6	1921-1924	60,000	101.03	5.55
1585	Attleboro, Mass.	6	1921-1924	7,300	100.50	5.79
1677	Audubon S. D., N. J.	6	1921-1940	182,000	------	----
1677	Avon Lake, Ohio	6	1921-1924	6,000	100	6.00
1585	Bath, N. Y.	----	1921-1940	40,000	100	----
1871	Bayou Plaquemine-Wickoff Drain. Dist., La.	5	1921-1955	175,000	------	----
1585	Beadle Co., So. Dak.	6	----------	350,000	------	----
1871	Beaver Co. S. D., Utah	5½	1921-1925	58,000	97	----
1492	Beaver Union S. D., Calif.	6	a1932	60,000	101.21	5.85
1871	Bedford, Ohio (2 issues)	6	1921-1930	14,894	100	6.00
1585	Belle Vernon S. D., Calif.	6	1921-1940	6,000	100.20	5.96
1492	Benton County, Tenn.	5	a1928	50,000	92.026	375
1773	Benton Co. Rd. Dist. No. 4, Ark.	6	1921-1940	115,000	------	----
1585	Birmingham, Alta.	7	----------	300,000	100.50	----
1773	Blue Earth Co., Minn.	5½	1930	50,000	100.42	5.41
1773	Bogalusa Sch. Dist., La.	5	1921-1945	100,000	------	----
1585	Bolivar County, Miss.	6	1921-1945	125,000	------	----
1677	Bolivar Co. Dr. D. No. 10, Miss.	6	1921-1940	205,000	------	----
1773	Brigham, Utah	6	1931-1940	200,000	96.25	----
1677	Bristol, Tenn.	6	----------	60,000	100	6.00
1872	Buffalo, N. Y.	4	1921	12,759	*100	4.00
1773	Burlington County, N. J.	5	1921-1930	180,000	100	5.00
1773	California (State of)	4½	----------	500,000	94.535	----
1773	Calumet, Minn.	6	----------	28,000	100	6.00
1773	Carbon Co. S. D., Utah	5	1940	25,000	----	------
1773	Carter County, Tenn.	6	----------	220,000	------	----
1493	Cass County, Ind.	4½	----------	10,200	100	4.50
1773	Cass County, Iowa	6	1930	70,000	100.65	5.92
1872	Castana, Ia.	6	serially	7,000	------	----
1872	Chadron, Neb.	6	d1945-1960	89,584	------	----
1872	Chadron S. D., Neb.	----	----------	250,000	------	----
1678	Chelsea, Mass.	5¼	1921-1925	25,000		
1678	Chelsea, Mass.	5¼	1921-1930	150,000	101.181	4.96
1678	Chelsea, Mass.	5	1921-1940	136,000		
1678	Chicopee, Mass.	6	1921-1925	99,800	101.59	5.41
1493	Clark County, Ohio	6	1921-1940	10,000	100.41	5.95
1872	Christmas Dr. D., Miss.	6	1922-1940	154,000	------	----
1773	Cleveland, Ohio	6	1928	3,750,000	------	----
1493	Connersville, Ind.	6	----------	120,000	101.043	----
1872	Cook Co. Forest Pres. Dist., Ill.	4	1922-1938	200,000	------	----
1678	Cour d'Alene, Idaho	6	1930	9,000	100	6.00
1773	Cumberland, Md.	5	1930	250,000	98.39	5.21
1678	Cuyahoga County, Ohio	6	1921-1930	222,000	100.007	5.99
1678	Dakota, S. D., Calif.	6	1921-1926	6,000	100	6.00
1872	Dallas Co. Com. S. D. No. 86, Tex.	5	----------	3,700	100	5.00
1773	Dayton, Ohio	6	1950	200,000	114.32	5.07
1773	Dayton, Ohio	6	1940	65,000	111.42	5.08
1773	Dayton, Ohio	6	1928	450,000	102.78	5.56
1773	Decatur Co. Ind.	4½	1921-1930	6,200	------	----
1586	Dedham, Mass.	5	1921-1940	70,000	102.41	4.69
1773	Deer Lodge Co., S. D. No. 10, Mont.	5½	----------	65,000	------	----
1493	Defiance Co., Ohio	6	1930-1939	50,000	101.41	5.85
1678	Defiance Co., Ohio	6	1921-1930	31,000	100.03	5.99
1774	Delta Co., S.D., No. 1, Col.	6	d1930-1940	50,000	100.86	----
1678	Denver, Col.	5	d1921-1932	7,700	------	----
1774	Denv. Sch. D. No. 1, Col.	5	1931-1950	2,000,000	98.83	5.09
1774	Douglas, Wyo. ((2 iss.)	6	----------	80,000	------	----
1678	Duke Twp., N. C.	6	a1945	30,000	90	6.85
1872	Duluth, Minn.	5½	a1935	200,000	102.866	5.19
1872	Eads, Colo.	6	1935	5,000	------	----
1586	Eastchester, N. Y.	5.80	1921-1928	8,000	100	5.80
1774	East Cleveland, Ohio	6	1926-1950	25,000	104.304	5.60
1774	East Cleveland, Ohio	6	1920-1969	250,000	106.722	5.50
1774	East North'pt, S.D., N.Y.	6	1921-1935	25,000	y102.17	----
1493	Eden, So. Dak.	7	----------	12,000	100	7.00
1872	Elk Grove U. Gram. S. D., Calif.	6	a1934	50,000	102.87	5.70
1678	Ellis, S. D., Calif.	----	----------	2,400	101.04	----
1493	Elmwood, S. D., Calif.	6	a1930	11,500	100.52	5.935
1678	Estacada, Ore.	6	----------	5,000	------	----
1678	Fairm'nt Sch. Town, Ind.	6	1925	15,000	100.066	5.98
1774	Farest Grove, Ore.	----	----------	57,000	------	----
1873	Flandreau S. D., So. Dak.	6	1931-1940	100,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1586	Forrest Co., Miss.	6	1921-1945	100,000	------	----
1678	Fort Collins, Colo.	5	d1921-1940	118,000	------	----
1774	Fort Plain, N. Y.	5¼	1925-1941	17,000	100.075	5.24
1774	Fowler, N.H., S.D., Calif.	6	a1922	70,000	100.01	5.99
1587	Franklin Co., Ohio	6	1923-1930	314,000	101.01	5.81
1493	Frederick Co., Md.	5	1925-1936	125,000	115	4.98
1493	Galion, Ohio	6	1921-1930	60,000	------	----
1873	Garfield Co. Con. S. D. No. 2, Colo	6	d1930-1940	100,000	------	----
1493	Gary, Ind.			100,000	------	----
1678	Geneva, N. Y.	5	1921-1924	4,000	100	5.00
1587	Gibson Co., Ind.	4½	1921-1925	23,200	100	4.50
1873	Glendale, Ariz. (2 issues)	6	1940	60,000	------	----
1873	Glendale, Ariz.	6	1930	25,000	------	----
1587	Glendale, N. H., S. D., Calif.	6.00	1921-1940	60,000	101.98	5.73
1873	Glendora, Calif.	6	1921-1960	60,000	------	----
1678	Goldsboro, No. Caro.	6	a1929	325,000	96	6.61
1774	Greenville, Miss.	6	1921-1940	30,000	------	----
1587	Hamilton, Ohio	6	1921-1927	88,206	100	6.00
1587	Hancock Co., Ohio	6	1921-2927	6,500	100	6.00
1774	Hazleton City, S. D., Pa.	5	----------	250,000	100	5.00
1493	Hempstead (T) U. S. D., No. 15, N. Y.	6	1925-1945	105,000	108.33	5.20
1873	Henrietta Ind. S. D., Tex.	5	----------	17,500	100	5.00
1774	Hickory, N. C. (2 iss.)	6	1923-1950	160,000	100	6.00
1493	Highland Co., Ohio	6	1921-1925	34,000	100	6.00
1679	Hill Co. Rd. Dist. No. 3, Tex.	5	1921-1949	290,000	------	----
1679	Hill Co. Rd. Dist. No. 6, Tex.	6	1921-1949	170,000	------	----
1679	Hill Co. Rd. Dist. No. 7, Tex.	5	1921-1949	242,000	------	----
1679	Hill Co. Rd. Dist. No. 10 Tex.	5	1921-1949	97,000	------	----
1494	Hoboken, N. J.	6	1921-1939	327,000	102.794	5.63
1494	Hocking Co., Ohio (3 iss.)	6	1921-1930	210,500	y100.046	----
1679	Howard, S. D., So. Dak.	7	----------	31,000	------	----
1679	Hubbard, Ohio	6	1921-1925	18,327	100	6.00
1774	Huntington Co., Ind.	4½	1921-1930	7,000	100	4.50
1679	Huron Ind., S. D., So. Dak.	6	a1935	70,000	100.57	5.94
1679	Indianapolis, S. D., Ind.	5	1925-1939	1,176,000	100	5.00
1679	Iowa Park, Tex.	6	d1930-1950	25,000	------	----
1494	Isleton N S. D., Calif.	6	a1939	100,000	101.60	5.86
1679	Jackson Co., Minn.	--	----------	100,000	100	----
1587	Janesville, Wis.	--	----------	4,281	------	----
1587	Joliet S. D. No. 86, Ill.	5	a1937	250,000	97.44	5.23
1679	Jones Co., Miss.	--	----------	300,000	------	----
1587	Kelseyville S. D., Calif.	6	----------	20,000	101.29	----
1494	Kenmore, N. Y. (10 iss.)	6	a1926	30,130	100.08	5.99
1774	King Co. S. D. No. 70, Wash.	5	----------	100,000	100	5.00
1774	Kingsburg Jt. S. D., Calif	6	a1940	56,000	102.69	5.76
1679	Kiowa Co. S. D. No. 9, Colo.	6	d1935-1950	34,000	------	----
1774	Knoxville, Tenn.	5½	1950	2,000,000	------	----
1774	Kokomo Sch. City, Ind.	6	1925	115,000	100.18	5.96
1873	Laban-Bayou Dr.D., Miss	6	----------	246,000	------	----
1587	La Crosse, Wisc.	6	1921-1922	75,000	100	6.00
1587	Lakeport U. S. D., Calif.	--	----------	60,000	101.61	----
1679	Lansing, Mich.	5	1922-1929	260,000	------	----
1587	La Puente S. D., Calif.	6	1921-1928	40,000	100.97	5.75
1775	Louderdale Co., Ala.	--	----------	86,000	------	----
1775	Leonia, N. J.	6	1921-1939	43,000	102.055	5.68
1494	Linn Co., Ore.	6	----------	50,000	100	6.00
1775	Litchfield, Mich.	--	----------	12, 000	100	----
1679	Little River Dr. Dist., Mo	6	1936	600,000	98.51	6.14
1587	Line Oak Jt. H. S. D., Cal	6	----------	100,000	100.64	----
1873	Logan, Ia.	6	serially	7,500	------	----
1587	Louisville, Miss.	6	1945	36,000	100	6.00
1873	Madison, Ind.	--	----------	41,500	100.426	----
1587	Madison Co., Mont.	6	1926-1940	105,000	y100	----
1494	Madison Sch. Twp., Ind.	6	----------	20,000	100.005	----
1680	Manning S. D., Calif.	6	1925-1931	7,000	100	6.00
1775	Mecklenburg Co., N. C.	6	1950	300,000	107.77	5.47
1588	Medford, Mass.	5¼	1921-1940	109,000	------	----
1873	Medford Irr. Dist., Ore.	6	d1925-1960	1,250,000	99	----
1680	Meeker Co., Minn.	6	----------	17,000	101.14	----
1775	Miami Conservancy Dist. Ohio	5½	1925-1949	9,650,000	------	----
1494	Middlesboro, Ky.	6	1960	150,000	100	6.00
1775	Mingo Drain. Dist., Mo.	6	1924-1939	96,000	------	----
1880	Minneapolis, Minn (2 iss)	5	----------	35,000	100	5.00
1680	Mitchell, Neb.	5½	d1925-1940	8,000	------	----
1494	Moberly, Mo.	6	d1930-1940	175,000	102.62	----
1680	Monroe S. D., Mich.	6	1922-1935	200,000	100.35	5.95
1775	Montebello S. D., Calif.	6	1921-1950	160,000	103.01	5.68
1873	Montgomery Co. Rd. D. No. 5, Ark.	6	1921-1940	99,000	------	----
1775	Montgomery Co., Ohio	6	1950	200,000	112.068	5.20
1588	Montgomery Co., Ohio	6	1921-1930	47,500	100.021	5.99
1680	Montgomery Co., Va.	4½	d1940-1950	15,000	------	----
1494	Moorpark Mem. U. H. S. D., Cal.	5	----------	85,000	------	----
1588	Morgan Co., Ind. (2 iss.)	4½	1921-1930	17,800	100	4.50
1588	Morgan Co., Ohio	6	a1927	55,000	100	6.00
1494	Morning Sun S. D., Iowa	--	----------	165,000	------	----
1680	Mt. Vernon, Ohio	6	1921-1930	7.306	100	6.00
1775	Nebo, Utah	6	----------	75,000	------	----
1775	New Castle Co., Del.	5½	1924-1927	150,000		
1775	New Castle Co., Del.	5½	1924-1928	100,000	101.18	5.37
1775	New Castle Co., Del.	5½	1936-1944	250,000		
1874	New Castle Ind. S. D., Tex	5	----------	25,000	100	5.00
1495	Newark, Ohio	6	1921-1926	48,000	100	6.00
1680	Newark, N. J.	5½	1921-1949	483,000	103.573	5.16
1680	Newark, N. J.	5½	2191-1959	474,000	105.656	5.07
1680	Newark, N. J.	5½	1921-1949	116,000	103.507	5.12
1680	Newark, N. J.	5½	1921-1930	50,000	100.464	5.30
1680	Newark, N. J.	5½	1921-1930	35,000	100.66	5.37
1680	New Brighton S. D., Pa.	5½	1925-1950	100,000	103.371	5.22
1775	New Haven Twp. R. S. D., Ohio	6	1922-1938	35,000	100	6.00
1680	New Madrid Co. Dr. D. No. 12, Mo.	6	1922-1940	178,000	------	----
1775	Newport News, Va.	5½	1950	350,000	102.39	5.31
1680	Northampton, Mass.	5½	1921-1930	20,000	102.60	5.93
1588	Norwalk, Ohio	6	1924-1930	35,000	100.433	5.92
1588	Ogden S. D., Utah	5	d1930-1940	75,000	92.13	5.60
1775	Okanogan Co. S. D. No. 19, Wash.	5¼	----------	28,000	100	5.25
1874	Oneida, Tenn.	6	----------	15,000	100	6.00
1874	Ord, Neb.	6	1940	55,000	------	----
1775	Oshkosh, Wis. (2 iss.)	6	1926	98,000	101.36	----
1680	Oswego, N. Y.	5	1921-1940	100,000	100.581	4.92
1775	Otero Co. S. D. No. 11, Colo.	6	1921-1945	200,000	------	----
1588	Palmyra Sch. Twp., Ind.	6	1921-1935	51,000	------	----
1680	Parnassus, Pa.	5½	d1935-1950	40,000	102.372	----
1775	Panama City, Fla.	--	----------	150,000	------	----
1588	Pen Argyl, Pa.	5	----------	10,000	100	5.00
1495	Pensacola, Fla.	6	1923	20,000	100	6.00
1776	Pierce Co. S. D. No. 68, Wash.	5¼	----------	37,000	100	5.25
1680	Pike Co., Ohio	6	1921-1930	20,250	100	6.00
1495	Pittsfield Com. S. D. No. 2, N. Y.	5	1921-1930	1,500	100	5.00
1776	Platte Valley Drain Dist., Mo.	6	1925-1940	75,000	------	----
1874	Pleasant Valley S. D., Calif	5½	1921-1945	65,000	------	----
1776	Polk Co. Road Dist., Ark.	6	1922-1940	500,000	------	----
1588	Portland, Ore.	5½	d1927-1930	25,000	*100	5.50
1681	Portland, Ore.	5	a1937	2,000,000	96.81	5.29
1681	Portland, Ore.	6	----------	7,665	100	6.00
1874	Portland, Ore.	6	----------	137,500	------	----
1681	Postville, Iowa	--	1921-1928	6,200	------	----
1681	Potter, Neb.	6	d1925-1940	23,000	------	----
1776	Price, Utah	6	1921-1925	50,000	92	----
1776	Quay Co S. D. No. C, N. Mex.	6	d1930-1940	7,000	------	----
1776	Racine, Wisc.	6	a1929	33,000	y104.03	5.415
1874	Racine, Wis.	6	1921-1940	330,000	y105.515	----
1776	Ridgefield Park, N. J.	6	1922-1926	305,000		
1776	Ridgefield Park, N. J.	6	1926	81,000	100	6.00
1776	Ridgefield Park, N. J.	6	1926	16,000		
1776	Rising Sun, Md.	--	----------	21,000	------	----
1681	Ritzville, Wash.	--	1925-1939	50,000	100	----
1776	River Rauge, Mich.	6	1950	176,000	107.40	5.50
1681	Roane Co., W. Va.	5½	----------	67,000	------	----
1874	Roosevelt, N. J.	5	1922-1930	22,000	100	5.00
1776	Roselle Park, N. J.	6	d1927	24,000	101.12	5.81
1681	Sacramento, Calif.	7	----------	15,568	------	----
1874	Sacramento, Calif.	7	----------	13.292	------	----
1776	St. Petersburg, Fla.	--	----------	50,000	100	----
1681	Salisbury, Mo.	6	d1925-1940	20,000	101.26	----
1874	Sanders Co., Mont.	6	1940	75,000	------	----
1776	Sandpoint, Ida.	5½	----------	43,000	------	----
1681	San Francisco, Calif.	4½	1924-1929	2,481,000	------	----
1776	San Francisco, Calif.	4½	1930-1932	250,000	------	----
1874	San Marcos, Tex.	5	----------	5,000	100	5.00
1588	San Pablo S. D., Calif.	6	----------	35,000	100	6.00
1874	Santa Ana, Calif.	5½	----------	234.000	------	----
1588	Schenectady, N.Y. (5 iss.)	5	1921-1940	470,000	100.125	4.99
1776	Schuyler, Neb.	5½	d1925-1940	55,000	------	----
1776	Shelby, Ohio	6	1926-1936	22,000	------	----
1776	Sherill, Kenwood Water Dist., N. Y.	6	1940	175,000	109.279	5.22
1875	Silver Bow Co., Mont.	--	----------	72,000	------	----
1776	Silverton, Ohio (2 iss.)	6	1940	5,000	100	6.00
1776	Smyrna U. F. S. D. No. 2 N. Y.	5½	1921-1941	22,500	100	5.50
1776	Springfield, Ohio	6	1921-1930	17,520	100.027	5.99
1588	Springfield S. D., Vt.	5	1921-1930	85,000	97.20	5.62
1875	Stamford Ind. S. D., Tex.	5	----------	10,000	100	5.00
1776	Stoneycreek Sch. Twp., Md.	6	1932-1933	5,000	101.52	5.83
1776	Stromsburg, Neb.	6	d1930-1940	44,500	y100	----
1589	Suffern, N. Y. (2 iss.)	6	----------	41,000	104.85	5.37
1681	Swissvale S. D., Pa.	5½	1926-1950	200,000	------	----
1777	Swampscott, Mass.	5	1921-1933	13,000	101.30	4.77
1589	Switzerland Co., Md.	6	1921-1925	50,000	100	6.00
1589	Sylvan S. D., Cal.	6	1921-1932	6,000	100	6.00
1681	Tabar, Iowa	6	serially	3,000	------	----
1681	Tabar, Iowa	--	1940	5,000	------	----
1589	Taylor Falls, Minn.	6	----------	10,000	100	6.00
1681	Taylor County, W. Va.	--	----------	1,000,000	------	----
1777	Teaneck Twp., N. J.	6	1921-1936	40,000	100.292	5.95
1777	Thorntown, Ind.	6	1924-1930	17,000	100.194	5.96
1681	Thorntown S. D., Ind.	6	1923-1925	12,000	100	6.00
1681	Tippecanoe Co., Ind.	--	1921-1930	4,980	100	----
1875	Totowa S. D., N. J.	6	1922-1934	25,000	100.14	5.98
1496	Transylvania Co., N. C.	6	1925-1949	100,000	95	----
1682	Trenton, N. J.	5½	1921-1950	718,000	104.105	5.14
1682	Trenton, N. J.	5½	1921-1950	480,000	104.402	5.10
1682	Trenton, N. J.	5½	1921-1930	79,000	100.311	5.43
1589	Troy, N. Y.	6	1921-1930	46,000	104.022	5.12
1777	Trumbull Co., Ohio	6	1921-1929	101,000	------	----
1589	Tucson S. D., Ariz.	6	1925-1940	350,000	------	----
1682	University Colony S. D., Calif.	6	1929-1934	6,300	------	----
1682	Upshur Co., Tex.	5½	1921-1934	106,000	------	----
1682	Upshur Co., Tex.	5½	1921-1960	60,000	------	----
1777	Vallejo Gram S. D., Calif.	5½	----------	250,000	------	----
1777	Vallejo H. S. D., Calif.	5½	----------	250,000	------	----
1589	Valle Vista S. D., Calif.	--	----------	1,750	------	----
1875	Van Buren Co. Rd. D. No. 3, Ark.	5½	1921-1939	93,000	------	----
1875	Vermillion S. D. No. 5, So. Dak.	5¾	----------	150,000	------	----
1589	Vineland S. D., Calif.	6	----------	25,000	------	----
1589	Volusia Co. Spec. T. S. D. No. 23, Fla.	6	----------	10,000	------	----
1682	Walbridge, Ohio	6	1921-1930	3,500	100	6.00
1682	Walbridge, Ohio	6	1921-1931	14,500	100	6.00
1589	Warren City S. D., Ohio	6	1932-1940	84,000	100.91	5.91
1875	Warrick Co., Ind.	4½	1921-1930	33,000	100	4.50
1589	Washington Co., Ind.	4½	1921-1930	3,600	100	4.50
1496	Washington Co., Md.	5	1925-1944	40,000	------	----
1496	Washington Sch. Twp., Ind.	6	1921-1935	57,000	100.012	5.99
1589	Waterbury, Conn.	5	1933-1949	125,000	102.03	4.81
1682	Waterloo, Iowa	6	serially	166,000	------	----
1875	Waterloo, N. Y.	5	1924-1938	15,000	100	5.00
1589	Watertown, Mass.	5½	1921-1927	7,000	102.15	5.00
1589	Watertown, Mass.	5½	1921-1931	11,000	102.15	5.00
1589	Watertown, Mass.	5½	1921-1930	15,000		
1496	Westfield S. D., N. J.	6	1922-1930	35,000	100.286	5.95
1677	West Virginia	3½	1939	13,500,000	------	----
1682	White Co., Ind.	4½	1921-1924	8,500	100	4.50
1682	Wichita Falls, Tex.	6	d1925-1950	700,000	------	----
1875	Wichita Falls, Tex.	6	1950	925,000	97	----
1778	Wildwood Crest, N. J.	6	1921-1940	35,000	100	6.00
1682	Wright Co., Minn.	6	1921-1930	49,000	101.26	5.73
1875	Wylie Ind. S. D., Tex.	5	----------	2.500	100	5.00
1682	Youngstown, Ohio	6	1928	817,577	101.101	5.84
1682	Youngstown, Ohio	6	1928	259,000	100.844	5.87
1496	Youngstown, Ohio, (2 iss.)	--	----------	62,000	100	----
1682	Yuma County, Ariz.	6	----------	1 00,000	------	----
1589	Yuma Co. S. D. No. 1, Ariz.	6	1940	7,000	90	----
1875	Yuma Co. S. D. No. 7, Ariz.	6	1940	7,000	------	----
1875	Yuma Co. S. D. No. 13, Ariz.	6	1940	15,000	------	----
1683	Yuma Co. S. D. No. 18, Ariz.	--	----------	15,000	------	----
1778	Zanesville, Ohio	6	1922-1936	14,500	101.076	5.84

Total bond sales for August (283 municipalities, covering 346 separate issues) ---------k$70,856,120

REVISED TOTALS FOR PREVIOUS MONTHS]

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1773	Baker, Mont. (Jan. List)	$75,000
1873	Montpelier, Ida. (Feb. List)	18,500
1874	Olney Springs, Colo. (Sept. List)	12,000
1776	Silver Bow Co., Mont. (Aug. List)	100,000
1682	Weld Co. S. D. No. 40, Colo. (Sept. List)	20,000
1682	Weld Co. S. D. No. 67, Colo. (Sept. List)	10,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1677	Philippine Islands	5½	d1930-1950	6,000,000	101.27	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1773	Bessemer City, No. Car. (Aug.)	6	1923-1940	$45,000	100]	6.00
1493	Caribou Co., Ida.	6	----------	22,600	100]	6.00

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1586	Columbus, Ohio (Jan.)	4	1952	50,000	*100	4.00
1586	Columbus, Ohio (Jan.)	4½	Serially	25,000	*100	4.50
1586	Columbus, Ohio (Jan.) (5 iss.)	5	Various	46,200	*100	4.00
1586	Columbus, Ohio (Feb.)	4½	Serially	200,000	*100	4.50
1586	Columbus, Ohio (Feb.)	5	Serially	25,000	*100	5.00
1586	Columbus, Ohio (Mar.)	4½	1935	10,000	*100	4.50
1586	Columbus, Ohio (Mar.) (8 iss.)	5	Various	121,000	*100	5.00
1586	Columbus, Ohio (Apr.)	4½	Serially	25,000	*100	4.50
1586	Columbus, Ohio (Apr.) (15 iss.)	5	Various	177,000	*100	5.00
1586	Columbus, Ohio (May) (3 iss.)	5	Various	42,000	*100	5.00
1586	Columbus, Ohio (June) (2 iss.)	4½	Serially	80,000	*100	4.50
1586	Columbus, Ohio (June) (3 iss.)	5	Various	69,000	*100	5.00
1586	Columbus, Ohio (July) (2 iss.)	4½	Serially	75,000	*100	4.50
1586	Columbus, Ohio (July) (7 iss.)	5	Various	136,000	*100	5.00
1586	Columbus, Ohio (Aug.) (6 iss.)	5	Various	36,000	*100	5.00
1678	Cook Co. S. D. No. 75, Ill. (Mar.)	5	1925-1939	140,000	------	----
1872	Cook Co. Forest Pres. Dist., Ill.	4	1922-1938	200,000	------	----
1774	Douglas Co., Kan. (Aug.)	5	---------	300,000	------	----
1678	Granite Co. Com. H. S. D. No. 149, Ill. (Aug.)	5	1923-1940	285,000	------	----
1678	Greeley Co. Con. S. D. Neb.	6	d1930-1945	10,000	100	6.00
1678	Harbor Beach, Mich. (Aug.)	5	1921-1928	4,000	100	5.00
1679	Harvard Co. S. D. No. 1 Neb.	5½	d1925-1940	10,000	100	5.50
1587	Lincoln, S. D., Neb.	5	---------	400,000	100	5.00
1494	Lovell, Wyo.	6	1935-1950	50,000	------	----
1775	McLean Co. Com. H. S. D., Ill., (June)	6	1924-1940	125,000	------	----
1680	Mt. Sterling, Ohio	6	---------	8,000	100.125	----
1874	Olney Springs, Colo.	7	d1930-1935	10,000	------	----
1681	Randolph, Neb.	6	1921-1940	20,000	100	6.00
1874	Richmond Co. S. D. No. 52, Mont.	6	d1921-1930	3,000	100	6.00
1588	Rocky River S. D., Ohio (2 iss.)	6	---------	11,770	100	6.00
1681	Scotts Bluff Sch. Dist. Neb.	5½	d1925-1940	10,000	------	----
1588	Seattle, Wash. (5 iss.)	6	1932	63,199	------	----
1681	Shepherdstown, W. Va. (Aug.)	5	d1930-1940	3,500	100	5.00
1776	Silver Bow Co., Mont. (Aug.)	--	---------	178,000	------	----
1681	Thayer Co. S. D., No. 34, Neb.	5½	d1925-1940	20,000	100	5.50
1589	Toppensih, Wash.	7	---------	9,398	------	----
1682	Wayne, Neb.	6	d1921-1940	25,000	100	6.00
1682	Weld Co. S. D. No. 40, Colo.	6	d1935-1950	17,000	------	----
1682	Weld Co. S. D. No. 67, Colo.	6	d1935-1950	6,000	------	----

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans), for that month $47,482,788.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCT.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1589	Alberta (Prov. of)	6	1925	$200,000	------	----
1778	Almonte, Ont. (2 iss.)	--	---------	45,000	------	6.40
1496	Belleville, Ont.	6	1950	38,000	92.75	----
1496	Belleville, Ont.	6	1940	3,000	93.58	----
1496	Bexley Twp., Ont.	7	1921-1935	7,000	100	7.00
1496	Brit. Columbia (Prov. of)	6	1925	1,000,000	100.73	----
1778	Brit. Columbia (Prov. of)	6	1923	1,000,000	103.351	4.79
1875	Brockville, Ont.	6	1921-1930	37,500	96.09	----
1875	Campbellton, N. B.	5½	1939	17,000	------	----
1589	East Angus, Que.	6	1921-1940	50,000	95.25	----
1683	East Bend, Sask.	8	---------	3,500	------	----
1683	Ellsridge Hill, Sask.	7	---------	6,500	------	----
1589	Emily Twp., Ont.	6	1920-1929	20,800	99.50	----
1875	Exeter, Ont.	5½	---------	50,000	------	----
1875	Glencairn Co. S. D., Man.	8	1940	14,000	------	----
1683	Guelph, Ont.	6	1940	16,000	100	6.00
1875	Greater Winnipeg Water D., Man.	6	1940	800,000	90.093	6.90
1778	Halton Co., Ont.	6	1921-1940	35,000	95.26	6.60
1876	Hoffmingsort S. D., Man.	8	1940	5,000	------	----
1778	Imperial, Sask.	--	---------	2,000	------	----
1876	Kentville, N. S. (2 iss.)	6	---------	27,500	94.299	----
1876	Kentville, N. S. (2 iss.)	6	---------	3,600	93.899	----
1876	Kingston, Ont.	6	---------	79,000	100	6.00
1876	Kitchener, Ont.	6	1921-1940	135,000	95.27	6.600
1589	Lachine, Que.	5	1925	8,000		
1589	Lachine, Que.	6	1925	61,000	96.00	----
1589	Lachine, Que.	6	1950	15,000		
1589	Lachine, Que.	6	1921-1930	70,000		
1497	Lincoln Co., Ont.	6	1921-1930	50,000	96.50	6.74
1589	Manitoba (Prov. of)	5	1923	500,000	------	----
1683	Manitoba (Prov. of)	6	1925	750,000	93.758	7.50
1778	Maple Creek, Sask.	--	---------	8,200	------	----
1590	Medicine Hat, Alta.	6	1930	50,000	88.25	7.70
1876	Melba S. D., Man.	8	1940	5,000	------	----
1876	Moray, S. D., Man.	8	1940	2,000	------	----
1778	Niagara Falls, Ont.	6	1921-1940	33,000	93.91	6.75
1876	Ontario Co., Ont.	6	1940	50,000	------	----
1590	Ontario (Prov. of)	6	1923	3,000,000	103.567	----
1683	Salvador, Sask.	8	---------	2,500	------	----
1778	Saskatchewan (Prov. of)	6	1940	3,000,000	------	----
1683	Saskatoon, Sask.	6½	1940	48,887	*	----
1778	Saskatchewan S. D., Sask.	--	---------	37,300	------	----
1590	Saugeen Twp., Ont.	6	1920-1929	8,000	100	6.00
1683	Semans, Sask.	8	1921-1940	25,000	------	----
1590	Sherbrooke, Que.	5	1925	392,000	91.71	----
1683	Summerberry, Sask.	--	1933	2,500	------	----
1683	Three Rivers, Que.	6	1930	700,000	96.80	6.44
1590	Waterloo, Ont.	6	1921-1940	95,000	94.33	6.72
1876	Woodworth R. M., Man.	5½	1950	145,000	83.03	7.25
1590	York Twp., Ont.	6	---------	215,280	95.78	----

Total amount of debentures sold in Canada during October 1920 ..... m$12,869,067

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1589	Bulyea, Sask.	--	---------	$1,200	------	----
1589	Heward, Sask.	--	---------	800	------	----
1590	Saskatchewan S. D., Sask. (10 iss.)	--	---------	56,700	------	----

All the above sales of debentures (except as indicated) took place in September. These additional September sales make the total sales of debentures for that month $9,531,744.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $76,817,300 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations. m Not including a temporary loan of $5,000,000 negotiated, which does not belong in the list.

NEWS ITEMS.

Berne (City of), Switzerland.—*Bonds Offered in the United States.*—Speyer & Co. early this week offered and quickly sold $6,000,000 8% 25-year sinking fund gold bonds of the city of Berne, Switzerland. Further details of this offering will be found on a preceding page in our department of "Current Events and Discussions."

Homestead-West Homestead-Munhall, Pa.—*Proposed Consolidation of Boroughs Defeated.*—The plan for the consolidation of Homestead, West Homestead and Munhall was defeated on Nov. 2 when the two latter boroughs voted against it. According to the "Pittsburgh Gazette" the vote in Homestead was 1,008 for and 365 against the consolidation; in Munhall 232 for and 706 against, and in West Homestead 87 for and 321 against. It was necessary for the plan to carry in all three boroughs for the consolidation to take effect.

Westfield, Mass.—*City Charter Accepted.*—By a vote of 2,606 for to 1,414 against, the electors of the town of Westfield on Nov. 2 accepted the proposed city charter. Ninety per cent of the total registration cast their ballots but 638 failed to vote on the city charter question.

West Virginia.—*Proposed Amendment to Constitution for Road Bond Issue Carried.*—The proposed amendment to the West Virginia Constitution providing for a $50,000,000 bond issue for road construction was ratified on Nov. 2 by a majority estimated at 40,000. News reports say that the vote throughout the State was at least 10 to 1 in favor of the bond issue.

BOND CALLS AND REDEMPTIONS.

Boulder Alley Paving Districts Nos. 3 and 4, Boulder County, Colo.—*CALL.*—Bonds of these districts are reported called for payment Nov. 20, after which date interest will cease. Mayme Graham, City Clerk.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AINSWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Ainsworth), Washington County, Iowa.—*BOND SALE.*—Schanke & Co., Mason City, have purchased $10,000 6% school building bonds. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1925.

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $112,000 5½% school bonds offered on June 1—V. 110, p. 2312—have been obtained at a private sale, it is stated, by the Bank of Italy.

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Reports say that the $200,000 5½% 1-25 year serial school bonds, dated June 1 1920, which were offered on June 1—V. 110, p. 2312—were recently secured at a private sale by the Bank of Italy, it is reported.

ASHLAND, Jackson County, Ore.—*BOND SALE.*—On Oct. 19 the two issues of 6% bonds—V. 111, p. 1585—were awarded as follows:
$11,401.10 impt. bonds to Carstens & Earles, Inc.
1,018.50 sewer bonds to local investors.
Date Oct. 1 1920. Due Oct. 1 1930 optional on any interest date after Oct. 1 1921.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals for the purchase of $185,000 6% Rome-Morgan Road impt. bonds will be received until 1 p. m. Nov. 8 by B. E. Brainard, Clerk of Board of County Commissions. Denom. $1,000. Date April 1 1920. Int. A. & O. Due $20,000 yearly on Oct. 1 from 1921 to 1928, incl., and $25,000 Oct. 1 1929. Cert. check for $500, payable to the County Treas. required.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND SALE.*—The issue of $25,000 6% floating indebtedness bonds, offered on Nov. 3—V. 111, p. 1677—was awarded to the Second National Bank of Red Bank, for $25,287 50 (101.15) and interest, a basis of about 5.78%. Date Oct. 1 1920. Due $3,000 Dec. 31 1921, and $2,000 yearly on Dec. 31 from 1922 1932, incl.

BABYLON, Suffolk County, N. Y.—*BOND OFFERING.*—Proposals for $38,900 road bonds, to bear interest at a rate not to exceed 6%, will be received until 11 a. m. Nov. 17 by Ellis A. Taylor, Town Clerk. Denom. $3,890. Date May 10 1920. Int. semi-ann. Due $3,890 yearly on May 10 from 1921 to 1930, incl.

BAKER, FALLON COUNTY, Mont.—*BOND SALE NEVER CONSUMMATED.*—The sale during December 1919 of the $75,000 6% funding bonds to Benwell, Phillips, Este & Co. of Denver—V. 109, p. 2374—was never consummated.

BAIRD, Callahan County, Tex.—*BONDS VOTED.*—The voters of this city have authorized the issuance of $14,000 street and $6,000 water bonds. Int. semi-ann. payable at Baird or Austin.

BAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—This district on Oct. 25 registered $5,000 5% 20-year bonds with the State Comptroller.

BAYOU PLAQUEMINE-WICKOFF DRAINAGE DISTRICT, Arcadia Parish, La.—*BOND SALE.*—This district sold $175,000 5% tax free bonds to the Mississippi Valley Trust Co. of St. Louis. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due yearly as follows: $2,000 1921 to 1924, incl., $2,500 1925 to 1928 incl., $3,000 1929 to 1931 incl., $3,500 1932 to 1934 incl., $4,000 1935 and 1936, $4,500 1937 and 1939 incl., $5,000 1940 and 1941, $5,500 1942 and 1943, $6,000 1944, $6,500 1945 and 1946, $7,000 1947, $7,500 1948 and 1949, $8,000 1950, $8,500 1951, $9,000 1952 and 1953, $9,500 1954 and $10,000 1955.

Financial Statement.

Estimated actual value	$4,500,000
Assessed valuation for taxation	2,500,000
Total bonded debt, this issue only	175,000
Population estimated	5,500

BEAVER COUNTY SCHOOL DISTRICT, Utah.—*NOTE SALE.*—Sidlo, Simons, Fels & Co. of Denver, have purchased at 97 a 5½% 1-5 yr. serial tax certificate note issue not to exceed $58,000.

BEDFORD, Cuyahoga County, Ohio.—*BONDS SOLD IN PART.*—Of the four issues of 6% coupon bonds, aggregating $35,806.84, offered on Oct. 25—V. 111, p. 1677—the following two issues of assessment Columbus St. Extension were disposed of at par:
$8,518.37 water bonds. Denom. 1 for $518.37 and 16 for $500. Due yearly on Oct. 1 as follows: $518.37, 1921; $1,000, 1922, 1923 & 1924; $500, 1925; $1,000 1926; $500, 1927; $1,000, 1928, 1929 & 1930.
6,375.23 Sewer bonds. Denom. 1 for $375.23 and 12 for $500. Due yearly on Oct. 1 as follows: $375.23, 1921; $500, 1922; $1,000, 1923; $500 1924, 1925 and 1926; $1,000, 1927; $500, 1928 and 1929; $1,000 1930.
Date Oct. 1 1920. Int. A. & O.
The bids for the $13,413.24 Assessment Broadway Extension No. 2 Water and $7,500 Sewage Disposal Site bonds were rejected.

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BIDDEFORD, York County, Me.—*BOND SALE.*—An issue of $60,000 6% 1-12 year serial coupon tax-free Bradbury Bridge bonds was awarded on Nov. 2 to E. H. Rollins & Sons of Boston, at 102.778, a basis of about 5.46%. Denom. $1,000. Date Sept. 1 1920 Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the First National Bank of Boston at holder's option. Due $5,000 yearly on Sept. 1 from 1921 to 1932 incl.

BIG HORN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Frannie), Wyo.—*BOND OFFERING.*—M. C. Smith, Clerk, will receive bids until 1 p. m. Nov. 24 for purchase of $9,500 6% school bonds. Bids less than par will not be considered.

BONITA UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk, (P. O. Los Angeles) for $250,000 6% school bonds until 11 a. m. Nov. 15. Denom. $1,000. Date Nov.1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $10,000 yearly on Nov. 1 from 1924 to 1948 incl. Cert. or cashier's check for 3% payable to the Chairman Board of County Superivsors, required. Bonded Debt, none. Assessed value of taxable property 1920, $5,740,555.

BUFFALO, N. Y.—*BOND SALE.*—During October the Sinking Fund purchased at par $12,758 63 4% monthly local work bonds. Date Oct. 15 1920. Due Oct. 15 1921.

BURKBURNETT, Wichita County, Tex.—*BONDS AND WARRANTS REGISTERED.*—The State Comptroller has registered the following 6% serial bonds and warrants.
$150,000 street impt. bonds on Oct. 25.
35,000 water impt. bonds on Oct. 25.
195,000 refunding warrants on Oct. 29.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*NOTE OFFERING.*—Fred Lippincott, Director of Finance, will receive bids until 11 a. m. Nov. 19 for $200,000 road impt. bonds, to be awarded at the lowest interest rate bid. Denom. to suit purchaser. Date Nov. 20 1920. Payable May 20 1921 at the Union National Bank of Mt. Holly. Cert. check for $2,000 payable to Warren C. Pine, County Treasurer, required. Delivery and payment to be made on Nov. 22 at the County Treasurer's office.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—An issue of $20,000 5½% 10-20 year road bonds was registered with the State Comptroller on Oct. 25.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BONDS TO BE REFUNDED.*—To pay off a $45,000 5% 20-yr. county bond isuse that is coming due a levy of six mills is being made to protect the county's credit as no sinking fund has been provided.

CASTANA, Monona County, Iowa.—*BOND SALE.*—A 6% electric light bond issue amounting to $7,000 has been awarded to Schanke & Co. of Mason City. Denom. $500. Date Nov. 1 9120. Int. M. & N. Due serially.

CHADRON, Dawes County, Neb.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Dnever, have purchased the $89,584 6% 25-40 yr. water works bonds recently voted—V. 111, p. 1106—Denom. $1,000. Dated Sept. 1 1920. Interest payable semi-annually in New York.

Financial Statement

Actual valuation	$4,201,645
Assessed valuation	840,329
Total bonded debt including $144,000 water debt	279,594

Population 5,000.

CHADRON SCHOOL DISTRICT (P. O. Chadron), Dawes County, Neb.—*BOND SALE.*—C. W. McNear & Co. of Chicago, have purchased $250,000 school bonds.

CHARLOTTE, Mecklenburg County, N. Car.—*BOND OFFERING.*—Sealed proposals will be received by John M. Wilson, Commissioner of Administration and Finance, until 3 p. m. Nov. 11 for $100,000 gold school bonds at not exceeding 5¼% int. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable in New York, registerable as to principal. Due yearly on Nov. 1 as follows: $2,000 1923 to 1930 incl., $4,000 1931 to 1936, incl., and $5,000 1937 to 1948, incl. Cert. check on a national bank or on a bank or trust company doing business in North Carolina, for $2,000 or cash of like amount, payable to the above official, required The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y., whose approving opinion will be furnished to the purchaser without charge. Bonds will be delivered in New York on or about Nov. 22 1920, and must then be paid for. Proposals are desired on blank forms, which will be furnished by C. M. Cresswell, City Clerk, and the above trust company. Bidder to name rate of interest in his bid.

CHEEKTOWAGO (Town) UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Depew), Erie County, N. Y.—*BOND SALE.*—An issue of $60,000 5¼% school bonds has been sold according to reports to the Buffalo Trust Co. of Buffalo, for $60,316 equal to 100.526, a basis of about 5.19%. Denom. $1,000. Date Nov. 1 1920. Int. J. & J. Due $3,000 yearly on Nov. 1 from 1925 to 1944, incl.

CHRISTMAS DRAINAGE DISTRICT, Bolivar County, Miss.—*BOND SALE.*—An issue of $154,000 6% tax-free bonds has been bought by the Mississippi Valley Trust Co. and the First National Bank. Denoms. $500 and $1,000. Date Sept. 1 9120. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. Due yearly on Sept. 1 as follows: $2,000 1922, $4,000 1923 to 1925, incl., $8,000 1926 to 1930 incl., $10,000 1931 to 1940, incl.

CLEVELAND COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—*BOND SALE.*—Stix & Co. of St. Louis, have purchased and are now offering to investors $124,000 5½% tax-free bonds. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Mercantile Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $500 1920, $1,500 1921 and 1922, $2,000 1923 and 1924, $2,500 1925, $3,000 1926, $3,500 1927, $4,000 1928, $4,500 1929 and 1930, $5,000 1931 and 1932, $5,500 1933 to 1935, incl., $6,000 1936 and 1937, $6,500 1938, $7,000 1939, $7,500 1940, $8,000 1941, $8,500 1942, $9,000 1943 and $9,500 1944.

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—R. L. Harden, Village Clerk, will receive bids until 12 m. Dec. 6 for the purchase of $4,000 6% Motor Fire Truck & Equipment bonds. Denom. $500. Date Oct. 1 1920. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1928, incl.

COOK COUNTY FOREST REPSERVE DISTRICT (P. O. Chicago), Ill.—*BONDS SOLD.*—In each of the months of September and October, the President of the Board of Commissioners, acting under authority of the Board, given to him in a resolution passed on Sept. 6, sold $200,000 of the $1,000,000 4% gold coupon (with privilege of registration) bond issue offered unsuccessfully on June 14 (V. 110, p. 2587), to the Continental & Commercial Trust & Savings Bank. Each block is described as follows: Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable in Chicago. Due yearly on June 1 as follows: $11,000 1922 and 1923, $12,000 1924 to 1933, incl., $11,000 1934, $12,000 1935 to 1937, incl., and $11,000 1938.

Financial Statement.

Real value of taxable property 1919	$3,585,052,686
Assessed valued of taxable property 1919	1,792,526,343
Total bonded debt, including this issue	7,574,000
Population 1910 Census	2,405,333
Population 1920 Census	3,232,769

COSTILLA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Mesita), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $3,500 6% 10-20-year (opt.) school bonds.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—*BOND SALE.*—A $475,000 5% school bond issue has been taken by P. W. Chapman & Co. of Chicago. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Chicago. Due yearly on Oct. 1 as follows: $10,000 1921 to 1924, incl., $200,000 1925, $10,000 1926 to 1929 incl., and $195,000 1930.

Financial Statement.

Assessed valuation 1919	$24,350,528.00
Total debt (including this issue)	694,000.00

Population (officially estimated), 35,000.

CROMERS SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—*BONDS DEFEATED.*—By a vote of 208 to 197 the voters of the district voted down a proposition to issue $100,000 school bldg. bonds submitted to them on Oct. 26.

DAKOTA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Hastings), Minn.—*BOND SALE.*—On Nov. 1 the $9,000 6¾% 15-year school bonds, dated Oct. 1 1920 (V. 111, p. 1773), were awarded to G. J. Caldwell, of St. Paul, at par and interest.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 86, Tex.—*BOND SALE.*—This district sold $3,700 5% school bonds at par and interest to the State of Texas.

DERMOTT-COLLINS ROAD DISTRICT, Ark.—*BOND SALE.*—Recently $250,000 road bonds were sold, it is stated, to M. W. Elkins of Little Rock.

DUDLEY SCHOOL DISTRICT (P. O. Dudley), Laurens County, Ga.—*BONDS NOT SOLD.*—The $15,000 6% coupon school bonds offered on Sept. 5—V. 111, p. 714—were not sold.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND SALE.*—On Oct. 28 the Minneapolis Trust Co. and the Drake-Ballard Co., were the successful bidders for the $200,000 12¾ year (aver.) school bonds, dated Sept. 1 1920—V. 111, p. 1678—at 102.866 and interest for 5½s a basis of about 5.19%. The following is a complete list of bids.

Kalman, Matteson & Wood: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $2,335.00.

First National Bank of Duluth and American Exchange National Bank: Joint bid—Par and accrued interest to date of delivery on 5½% bonds, and a premium of $2,020.00.

Gold, Stabeck & Co.: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $1,940.00.

Northern National Bank of Duluth: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $3,560.00.

Bolger, Mosser & Willaman: Par and accrued interest to date of delivery on 6% bonds, and a premium of $6,005.00.

Harris Trust & Savings Bank: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $4,180.00.
Par and accrued interest to date of delivery on 5% bonds, the Board to remit to them the sum of $3,420.00 to cover their expenses.
Par and accrued interest to date of delivery on 5¼% bonds, and a premium of $311.00.

Minneapolis Trust Company and Drake Ballard Co.: Joint Bid—Par and accrued interest to date of delivery on 5½% bonds and a premium of $5,732.00.

Stacy & Braun: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $3,830.00.

Federal Securities Corporation of Chicago and Seasongood & Mayer: Joint Bid—Par and accrued interest to date of delivery on 5½% bonds, and a premium of $602.00.

Wells-Dickey Co.: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $1,326.00.

Emery, Peck & Rockwood: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $3,120.00.
Par and accrued interest to date of delivery on 6% bonds, and a premium of $11,120.00.

Kauffman, Smith, Emert & Co., and Ames, Emerich & Co.: Joint Bid—Par and accrued interest to date of delivery on 6% bonds, and a premium of $8,075.25.

Weil, Roth & Co.: Par and accrued interest to date of delivery on 6% bonds, and a premium of $12,180.00.

Prudden & Co.: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $27.00.

Keane, Higbie & Co.: Par and accrued interest to date of delivery on 6% bonds, and a premium of $7,600.00.

Merchants Loan & Trust Co., and Taylor, Ewart & Co.: Joint Bid—Par and accrued interest to date of delivery on 6% bonds, and a premium of $6,320.00.

R. L. Day & Co.: Par and accrued interest to date of delivery, on 5½% bonds, and a premium of $1,698.00.

Continental & Commercial Trust & Savings Bank: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $1,160.00.

Paine, Webber & Co.: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $2,230.00.

Halsey, Stuart & Co.: Par and accrued interest to date of delivery on 6% bonds, and a premium of $7,820.00.

Merchants Trust & Savings Bank: Par and accrued interest to date of delivery on 5½% bonds, and a premium of $758.80.

City National Bank of Duluth: Par and accrued interest to date of delivery on 5¼% bonds, and a premium of $160.00.
Par and accrued interest to date of delivery on 5½% bonds, and a premium of $4,700.00.

The National City Co. and E. H. Rollins & Sons: Joint Bid—Par and accrued interest to date of delivery on 5½% bonds, and a premium of $1,808.00.

Capital Trust & Savings Bank: Par and accrued interest to date of delivery on 5¼% bonds, less $2,000.00 to be allowed for services in connection with the issue.
Par and accrued interest to date of delivery on 5½% bonds, and a premium of $2,600.00.

EADS, Kiowa County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver, has purchased $5,000 6% 15-yr. electric light bonds. Dated Aug. 1 1920. Int. semi-ann. Assessed valuation $400,000, total bonded debt, $50,000. Population 408.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—O. L. Butts, Village Clerk, will receive proposals until 12 m. Nov. 8 for $38,544.83 6% coupon special assessment North Ave. impt. bonds. Auth. Sec. 3914—3914-1 Gen Code. Denom. 70 for $500 and 10 for $354.48. Date Sept. 1 1920. Int. M. & S. Due $3,854.48 yearly on Mar. 1 from 1921 to 1930, incl. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the Village Treas., required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

ELECTRA, Wichita County, Tex.—*BONDS AND WARRANTS REGISTERED.*—The State Comptroller registered the following 6% serial bonds and warrants:
*$25,000 water works bonds on Oct. 29.
25,000 funding warrants on Oct. 30.
*A like amount of bonds was reported as being registered in V. 110, p. 1109.

ELK GROVE UNION GRAMMAR SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—Cyrus Pierce & Co., were the successful bidders for the $50,000 6% 13½ year (aver.) school bonds, dated Oct. 1 1920—V. 111, p. 1586—on Oct. 20 for $51,437 (102.87) and interest a basis of about 5.70%. Other bidders:

National City Co.	$51,292.00	Blythe, Witter & Co.	$50,638.50
Bank of Italy	51,231.00	Carstens & Earles, Inc.	50,353.00
Royne & Co.	51,131.00	Girvin & Miller	50,301.00
Stephens & Co.	50,908.00		

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—This district registered an issue of $25,000 6% serial bonds on Oct. 25 with the State Comptroller.

ELWOOD CITY, Lawrence County, Pa.—*BONDS NOT SOLD.*—The issue of $35,000 5% impt. bonds offered on Oct. 25 (V. 111, p. 1586) was not sold, as no bids were received. The bonds are to be re-offered in the near future.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—It is reported that County Controller Joseph E. Leslie will receive bids until 2 p. m. Nov. 10 for $300,000 5% 16 2-3 year (aver.) road bonds. Int. semi-ann. Cert. check for $3,000 required.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE SALE.*—On Nov. 3 the $500,000 tax anticipation notes, dated Nov. 1 and maturing Dec. 31 1920—V. 111, p. 1774—were awarded to J. S. Rippel & Co. of Newark, at par for 6s.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—A. Clinton Decker, Mayor, will receive bids until 7.30 p. m. Nov. 15 for the following 6% bonds offered without success on Aug. 9—V. 111, p. 714. $42,500 school bonds. Denoms. 42 for $1,000 and 1 for $500.
12,000 school equipment bonds. Denom. $1,000.
Date Nov. 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Due Nov. 1 1930. Cert. check for 2% of the amount

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of bonds bid for, required. The bonds will be printed under the supervision of and certified as to genuineness by the U. S. Mtge. & Trust Co. Legality approved by Storey, Thorndyke, Palmer & Dodge, Boston.

FLANDREAU SCHOOL DISTRICT (P. O. Flandreau), Moody County, So. Dak.—*BOND SALE.*—The $100,000 6% 11-20-year serial tax-free school bonds, dated Sept. 1 1920, offered on Oct. 20 (V. 111, p. 1586), have been awarded to the Harris Trust & Savings Bank of Chicago

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS DEFEATED.*—On Nov. 2 the voters defeated the proposal to issue $385,000 Scioto River Bridge Construction bonds.—V. 111, p. 1587.

FROSTBURG, Allegany County, Md.—*BONDS DEFEATED.*—It is reported that at a special elction held Oct. 26 the electors voted 508 "against" and 393 "for" on a proposition to issue $250,000 water supply impt. bonds.

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Rifle), Colo.—*BONDS VOTED AND SALE.*—On Oct. 29 $100,000 6% 10-20 year (opt.) school were voted. Same have been sold to International Trust Co. of Denver.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 15 by Stanford Witherspoon, County Treas., for $71,200 5% G. N. Spraul et al. Patoka Twp. road bonds. Denom. 1 for $200 and 142 for $500. Date Nov. 15 1920. Int. M. & N. Due each six months from May 15 to Nov. 15 1931, incl.

GLENDALE, Maricopa County, Ariz.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased the following 6% bonds:
$35,000 20-yr. water bonds dated March 1 1920.
20,000 20-yr. electric light bonds, dated April 1 1920.
25,000 10-yr. street improvement bonds, dated May 1 1920.
All interest payable semi-annually in New York. The said bonds were offered on June 14—V. 111, p. 108—but then failed to receive a considerate bid.

Financial Statement.

Assessed valuation	$2,170,000
Total bonded debt including $80.000 water debt is	226,000
Population, 2,700.	

GLENDORA, Los Angeles County, Calif.—*BOND SALE.*—The $60.000 6% 1-40 year serial municipal impt. bonds which were offered for sale on Oct. 28 to the highest bidder, were awarded on that date to Blyth, Witter & Co.

GLENMONT RURAL SCHOOL DISTRICT (P. O. Glenmont), Holmes County, Ohio.—*BOND OFFERING.*—Until 12 m. Nov. 13 Sanford Jones, Clerk of Board of Education, will receive bids for $40.000 6% coupon school bldg. completion bonds. Auth. Sec. 7625, 7626, 7630 and 7631 Gen. Code. Denom. $2.000. Date Dec. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the Board. Due $2.000 each six months from Sept. 1 1941 to Mar.1 1951, incl. Cert. check on some solvent bank in Holmes County for 10% of amount of bonds bid for, payable to the Clerk of the Board, required. Purchaser to pay accrued int.

GLENN-COLUSA IRRIGATION DISTRICT (P. O. Willows), Glenn County, Calif.—*BOND OFFERING.*—Chas. F. Lambert, Secretary Board of Directors, will receive sealed bids until 3 p. m. Nov. 15 for all or any part of $1,189,150 6% tax-free gold coupon bonds, being part of the authorized issue of $2.587.000—V. 111, p. 1587. Denom. $1.000. Date Oct. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer. Due yearly as follows: $129,350 1925 to 1933 incl. and $25,000 1934. Cert. check for 10% payable to the District Treasurer, required. Said bonds have not been certified by the Irrigation District Bond Commission as legal investments for California banks, and will be sold as authorized by law, without such certification. Decree of Superior Court validating bonds will be obtained prior to delivery. All proceedings in connection with the issuance of said bonds have been approved by Messrs. Goodfellow, Eells, Moore & Orrick of San Francisco.

GLOUCESTER CITY, Camden County, N. J.—*BONDS NOT SOLD.*—The two issues of 6% bonds, amounting to $80,000 offered on Sept. 24—V. 111, p. 1107—were not sold, as no bids were received.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—*BONDS REGISTERED.*—A $1,800 5% 5-20 year bond issue was registered on Oct. 30 with the State Comptroller.

HARDIN COUNTY (P. O.Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, County Auditor, will receive proposals until 12 m. Nov. 16 for $8,720 6% Boedecker Pike bonds. Auth. Sec., 6929 Gen. Code. Denom. 8 for $1.000 and 1 for $720. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $2.000 on Nov. 1 in 1921 1922 and 1923, and $2,720 Nov. 1 1924. Cert. check for $500 required. Bonds to be delivered and paid for at the County Auditor's office within 15 days from date of award. Purchaser to pay accrued interest.

HELENA, Lewis & Clark County, Mont.—*BOND OFFERING CONSIDERED.*—The issue of $200,000 water bonds which was mentioned in V. 111, p. 814, may now be offered for sale. Jno. Drybough, Mayor.

HENRIETTA INDEPENDENT SCHOOL DISTRICT (P. O. Henrietta), Clay County, Tex.—*BOND SALE.*—The State of Texas recently purchased $17,500 5% bonds at par and interest.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive bids until 12 m. Nov. 15 for $14,000 6% County Highway No. 189 Sec. "A" improvement bonds. Denomination. $1,400. Date November 1 1920. Int. M. & S. Due $14,000 6% County Highway No. 189 Sec. "A" impt. bonds. Denom. $1,400. Date Nov. 1 1920. Int. M. & S. Due $1,400 each six months from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check on a solvent bank in Holmes County for 5%, payable to the Auditor, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

HOPKINS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—A 6% serial bond issue amounting to $63,000 was registered on Oct. 25 with the State Comptroller.

IDLEWOOD, Cuyahoga County, Ohio.—*NO BIDS.*—There were no bids for the three issues of 6% coupon assessment bonds, amounting to $132.236 offered on Oct. 25.—V. 111, p. 1391.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BIDS REJECTED —BONDS RE-OFFERED.*—All bids submitted for the $650,000 5% road bonds on Nov. 1 (V. 111, p. 1679) were turned down. They will be re-offered on Nov. 13.

JOHNSTOWN, Wela County, Colo.—*BONDS VOTED.*—The Board of Trustee of Johnstown has voted to issue $20,000 water bonds. Due in 15 years optional after 10 years. Date Nov. 1 1920. Interest rate 6%.

KENOSHA, Kenosha County, Wisc.—*BOND SALE.*—On Nov. 1 the 6% bonds—V. 111, p. 1774—were sold as follows:
$250,000 1-10 year serial Main Street Bridge bonds, dated Nov. 1 1920 to the First National Bank of Kenosha at 102.08 a basis of about 5.56%.
50,000 1-5 year serial Corcoran Drive sewer bonds, dated Nov. 1 1920 to the Harris Trust & Savings Bank of Chicago at 100.10 a basis of about 5.97%.

KIRKWOOD, St. Louis County, Mo.—*BONDS VOTED.*—An issue of $25,000 6% 10-20 year tax-free coupon road impt. bonds has been voted. Denom. $1,000. Int. payable at St. Louis, Mo.

LABAN-BAYOU DRAINAGE DISTRICT, Bolivar County, Miss.—*BOND SALE.*—The William R. Compton Co., of St. Louis, has purchased $246,000 6% tax-free bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & C) payable at the Hanover National Bank, N. Y.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 1 the $78,000 6% 8-year deficiency bonds, offered on that date (V. 111, p. 1587) were awarded to Keane, Higbie & Co., of Detroit, for $79,335 (101.-712) and interest, a basis of about 5.73%. Due Oct. 1 1928. The bidders were:

Keane, Higbie & Co., Detroit	$79,335 00
E. H. Rollins & Sons, Chicago	79,134 12
Stacy & Braun, Toledo	78,972 80
W. L. Slayton & Co., Toledo	78,840 84
Provident Savings Bank & Trust Co., Cincinnati	78,834 60
Sidney Spitzer & Co., Toledo	78,407 00
Seasongood & Mayer, Cincinnati	78,275 00
A. T. Bell & Co., Toledo	78,227 00
Detroit Trust Co., Detroit	78,080 00
Prudden & Co., Toledo	78,027 00

LITTLE RIVER DRAINAGE DISTRICT, Mo.—*PRICE PAID.*—The price paid for the $600,000 6% 16½ year bonds, dated Oct. 1 1920, awarded on Oct. 15 to the William R Compton Co., Mortgage Trust Co., and the National Bank of Commerce, all of St. Louis.—V. 111, p. 1679—was 98.51 and interest, a basis of about 6.14%.

LIVINGSTON INDEPENDENT SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Oct. 25 registered $20,000 5% 10-40-year bonds.

LOGAN, Harrison County, Iowa.—*BOND SALE.*—This city has sold $7,500 6% sewer outlet and purifying plant bonds to Schanke & Co., Mason City. Denom. $500. Date Nov. 1 1920. Int. M. & N. Due serially.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Nov. 15 by L. E. Lampton, County Clerk (P. O. Los Angeles) for all or any part of $1,000,000 5½% bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: $150,000, 1921; $25,000, 1922 to 1935, incl., and $20,000, 1936 to 1960, incl. Cert. or cashier's check for 3% payable to the Chairman Board of County Supervisors, required. Bonded debt, $4,776,900. The assessed value of the taxable property 1920, non-operative property $677,032,720, operative property, $109,901,473 .

LOS ANGELES HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles) will receive bids until 11 a. m. Nov. 15 for all or any portion of $1,000,000 5½% school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: $87,000 1921, $28,000 1922, $25,000 1923 to 1947, incl., $20,000 1948 to 1960 incl. Cert. or cashiers' check for 3% payable to the Chairman Board of County Supervisors, required. Bonded Debt, $2,768,000. The assessed value of taxable property in said High School District for the year 1920 is, non-operative value, $677,032,720; operative value, $109,901,473.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Nov. 1 the $72,292 6% sewer bonds (V. 111, p. 1587 were awarded to W. L. Slayton & Co., of Toledo, for $72,835 40, equal to 100.751, a basis of about 5.86%. Date Nov. 15 1920. Due yearly on Nov. 15 as follows: $8,292 1922; $8,000 1923; and $7,000 1924 to 1931, inclusive. The bids were as follows:

	Premium.		Premium.
W. L. Slayton & Co., Toledo	$543 40	Sidney Spitzer & Co., Tol	$211 64
Stacy & Braun, Toledo	381 20	Tucker-Robinson Co., Tol	202 42
Prudden & Co., Toledo	217 00	A. T. Bell & Co., Toledo	Par

MACON SPECIAL TAX SCHOOL DISTRICT (P. O. Macon), Warren County, No. Caro.—*BOND ELECTION.*—On Nov. 16 the question of issuing 6% 20-year bonds not to exceed $5,000 will be submitted to the voters. Int. semi-ann. C. C. Hunter is Chairman Board of County Commissioners (P. O. Warrenton).

MADISON, Jefferson County, Ind.—*BOND SALE.*—It is reported that on Oct. 28 $41,500 bonds were sold to the Madison Safe Deposit & Trust Co. of Madison and the Meyer-Kiser Bank of Indianapolis, jointly, for $41,677, equal to 100.426. Denom. $500.

MAINE (State of)—*BOND OFFERING.*—Proposals for $3,000,000 5½% gold coupon tax-free Soldiers' Bonus Fund bonds will be received until 2 p. m. Nov. 16 by Jos. W. Simpson, State Treasurer (P. O. Augusta). Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable in gold at the State Treasurer's office. Due $300,000 yearly on Dec. 1 from 1921 to 1930, incl.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—C. E. Rhoads, City Auditor, will receive bids until 12 m. Nov. 29 for $5,000 6% fire department equipment bonds. Denom. $500. Date Nov. 1 1920.. Int. M. & S. Due $500 yearly on March 1 from 1925 to 1934, inclusive Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

MARIN COUNTY MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif.—*BOND ELECTION.*—The voters at an election to be held on Nov. 23 will decide whether they are in favor of issuing $500,000 water system impt. bonds, it is stated.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND SALE.*—The $1,250,000 6% 5-40 year (opt.) irrigation bonds offered on Oct. 1—V. 111, p. 1200—were awarded on Oct. 26 to the Rogue River Valley Canal Co. of Rogue River at 99. Denom. $1,000 and $500. Int. J. & J.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive bids until 10 a. m. Nov. 8 for $7,000 Shiloh Road No. 50, Sec. "B" Union Twp. bonds, in addition to the $2,250 6% Snyder Road No. 195 bonds mentioned in V. 111, p. 1775. Denoms. $200 and $250. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer, required. Due $700 yearly on Oct. 1 from 1921 to 1930, incl. Cert. check on some solvent bank for 5% of amount of bid, payable to the County Auditor, required. Bonds to be delivered and paid for at Troy within 10 days from date of award.

MIDLAND COUNTY (P. O. Midland), Tex.—*BONDS REGISTERED.*—On Oct. 25 the $125,000 5½% serial bonds (V. 110, p. 2507) were registered with the State Comptroller.

MILLER SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Bids for the purchase of $8,000 6% school bonds will be received by F. E. Smith, County Clerk and Clerk Board of County Supervisors, (P. O. Bakersfield) until 10 a. m. Nov. 8. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due $1,000 yearly on Oct. 25 from 1921 to 1928, incl. Cert. check or cash for at least 10% payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest, Bonded Debt, none. Assessed value of taxable property 1920, $169,475.

MILLTOWN BOROUGH SCHOOL DISTRICT (P. O. Milltown), Middlesex County, N. J.—*BOND SALE.*—On Nov. 4 the First National Bank of Milltown, offering $65,555 55 for $64,000 bonds—the price thus being 102.43, a basis of about 5.72%—was awarded the issue of 6% coupon (with privilege of registration) school bonds offered on that date (V. 111, p. 1680). Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $2,000 1922; $3,000 1923 to 1942, inclusive, and $2,000 1943. The bidders were:

	Amt.Bonds.	Amt. Offered.
First National Bank, Milltown	$64,000	$65.555 55
A. B. Leach & Co., New York	65,000	65,825 50
B. J. Van Ingen & Co., New York	65,000	65,750 00
Geo. B. Gibbons & Co., New York	64,000	65,345 50
New Jersey Fidelity & Plate Glass Insurance Co.	65,000	65,345 65

MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—*BOND OFFERING.*—Until 3 p. m. Nov. 18 proposals will be received by John Rutkowski County Treasurer, for the $340,000 5½% 1-20 year serial county hospital bonds, recently authorized—V. 111, p. 1680. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Bonds to be delivered by the County Treasurer at his office in Milwaukee when paid for. The legality of this issue of bonds has been approved by the District Attorney of Milwaukee.

MONTGOMERY COUNTY ROAD IMPROVEMENT DISTRICT NO. 5, Ark.—*BOND SALE.*—H. C. Speer & Sons of Chicago recently obtained $99,000 6% coupon bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the St. Louis Union Trust Co. St. Louis. Due yearly on Aug. 1 as follows: $3,000, 1921 to 1925, incl.; $4,000 1926 to 1929, incl.; $5,000, 1930 to 1933, incl.; $6,000, 1934 to 1936, incl.; $7,000, 1937 and 1938 and $8,000, 1939 and 1940.

Financial Statement.

Value of property taxed for improvement	$1,400,000 00	
Total assessed benefits	178,321 00	
Average debt per acre	83	
Average tax per acre per year	04 1-5	
Highest value of lands per acre	100 00	
Lowest value of lands per acre	5 00	
Average value of lands per acre	20 00	

Population of District, 4,000.

MONTPELIER, Bear Lake County, Ida.—*BOND SALE NEVER COMPLETED.*—We are advised that the sale on Feb. 18 of the $18,500 6% 10-20-yr. bonds to the Drake-Ballard Co. of Minneapolis—V. 110, p. 892 fell through.

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MOUNT AUBURN SCHOOL DISTRICT (P. O. Mount Auburn), Benton County, Iowa.—*BOND SALE.*—Recently $15,000 5% school bonds were sold to the White-Phillips Co., of Davenport.

NAMPA, Canyon County, Ida.—*BOND SALE.*—Hilman & Davis have bought $120,000 sewer bonds, it is reported.

NEWCASTLE INDEPENDENT SCHOOL DISTRICT (P. O. Newcastle), Young County, Tex.—*BOND SALE.*—An issue of $25,000 5% bonds was awarded at par and interest to the State of Texas.

NEW SMYRNA, Volusia County, Fla.—*BOND SALE.*—Geo. J. Ott, Mayor, sold $53,000 of 7% $1,000 denomination 10 year electric light bonds to the State Bank of New Smyrna, it is stated.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of October, the city issued short-term notes, aggregating $74,702,300, consisting of Revenue Bills and bonds, Corporate Stock notes and Assessment bonds, as follows:

Revenue Bills aggregating $52,000,000.

Amount.	*Int.*	*Maturity.*	*Date Sold.*
$7,900,000	5.99%	Jan. 19 1921	Oct. 1
100,000	5.99%	June 15 1921	Oct. 1
5,000,000	5.99%	Nov. 8 1920	Oct. 6
175,000	5.99%	Mar. 15 1921	Oct. 7
125,000	5.99%	June 15 1921	Oct. 7
25,000	5.99%	Jan. 10 1921	Oct. 11
1,425,000	5.99%	Jan. 12 1921	Oct. 11
250,000	5.99%	Mar. 15 1921	Oct. 14
1,000,000	5.99%	Feb. 15 1921	Oct. 14
15,000	5.99%	June 15 1921	Oct. 14
35,000	5.99%	Mar. 15 1921	Oct. 14
200,000	5.99%	Dec. 9 1921	Oct. 14
1,900,000	5.99%	June 26 1921	Oct. 14
1,000,000	5.99%	Feb. 15 1921	Oct. 14
2,250,000	5.99%	Feb. 10 1921	Oct. 14
3,100,000	5.99%	Feb. 10 1921	Oct. 14
6,700,000	5.99%	April 1 1921	Oct. 15
20,000	5.99%	Mar. 11 1921	Oct. 15
250,000	5.95%	Mar. 15 1921	Oct. 15
280,000	5.99%	Dec. 15 1920	Oct. 15
255,000	5.99%	Jan. 19 1921	Oct. 18
3,000,000	5.99%	Mar. 1 1921	Oct. 18
745,000	5.99%	Mar. 11 1921	Oct. 18
4,000,000	5.99%	Mar. 4 1921	Oct. 18
3,000,000	5.99%	Mar. 2 1921	Oct. 18
1,700,000	5.99%	April 15 1921	Oct. 21
7,300,000	5.99%	Dec. 31 1920	Oct. 22
250,000	5.95%	Mar. 25 1921	Oct. 25

Special Revenue Bonds aggregating $1,010,000.

1,000,000	5.99%	Oct. 6 1921	Oct. 6
10,000	5.95%	April 7 1921	Oct. 7

Corporate Stock Notes aggregating $21,192,300.

Rapid Transit Purpose—			
50,000	5.99%	Dec. 22 1920	Oct. 1
12,300	5 ½%	On demand	Oct. 8
1,125,000	5.99%	Nov. 11 1920	Oct. 11
1,700,000	5.99%	Nov. 11 1920	Oct. 11
450,000	5.99%	Mar. 15 1921	Oct. 15
750,000	5.99%	Jan. 7 1921	Oct. 15
500,000	5.99%	Feb. 11 1921	Oct. 18
500,000	5.99%	Jan. 7 1921	Oct. 18
2,000,000	5.99%	Dec. 3 1920	Oct. 20
50,000	5.99%	Dec. 15 1920	Oct. 22
185,000	5.99%	Jan. 7 1921	Oct. 22
15,000	5.99%	Mar. 11 1921	Oct. 22
100,000	5.99%	Dec. 15 1920	Oct. 22
150,000	5.99%	Feb. 15 1921	Oct. 22
100,000	5 ½%	on or before Oct. 26 1921	Oct. 26
200,000	5 ½%	on or before Oct. 26 1921	Oct. 26
Various Municipal Purposes—			
200,000	5.99%	Mar. 15 1921	Oct. 15
30,000	5.99%	Jan. 7 1921	Oct. 15
2,000,000	5.99%	Dec. 2 1920	Oct. 15
100,000	5.99%	Nov. 11 1921	Oct. 21
200,000	5.99%	Feb. 15 1921	Oct. 21
100,000	5.99%	Dec. 8 1920	Oct. 21
40,000	5.99%	June 15 1921	Oct. 21
450,000	5.99%	Feb. 15 1921	Oct. 22
100,000	5.99%	Mar. 15 1921	Oct. 25
350,000	5.99%	May 2 1921	Oct. 25
50,000	5.99%	Mar. 1 1921	Oct. 25
1,750,000	5.99%	Dec. 2 1920	Oct. 27
5,000	5.99%	Feb. 24 1921	Oct. 28
5,000	5.99%	Mar. 15 1921	Oct. 28
5,000	5.99%	April 11 1921	Oct. 28
5,000	5.99%	Mar. 11 1921	Oct. 28
5,000	5.99%	Feb. 10 1921	Oct. 28
145,000	5.99%	Jan. 7 1921	Oct. 28
10,000	5.99%	May 13 1921	Oct. 28
5,000	5.99%	April 25 1921	Oct. 28
10,000	5.99%	May 27 1921	Oct. 28
1,500,000	5.99%	Jan. 31 1921	Oct. 29
100,000	5.99%	Feb. 1 1921	Oct. 29
2,980,000	5.99%	Dec. 14 1920	Oct. 29
Water Supply—			
1,000,000	5.99%	Dec. 2 1920	Oct. 15
200,000	5.99%	Jan. 7 1921	Oct. 15
150,000	5.99%	Mar. 15 1921	Oct. 15
50,000	5.99%	May 2 1921	Oct. 25
Dock Purposes—			
175,000	5.99%	Nov. 11 1920	Oct. 11
135,000	5.99%	Feb. 15 1921	Oct. 15
25,000	5.99%	April 15 1921	Oct. 15
325,000	5.99%	Mar. 15 1921	Oct. 15
400,000	5.99%	Feb. 15 1921	Oct. 22
700,000	5 ½%	on or before Oct. 26 1921	Oct. 26

Assessment Bonds aggregating $500,000.

500,000	5%	on or before Jan. 2 1921	Oct. 26

NISKAYUNA, Schenectady County, N. Y.—*BOND OFFERING.*—Geo. E. Wood, Town Clerk, will receive bids until 8 p. m. Nov. 8 for $8,000 6% coupon water system construction bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Citizens Trust Co. of Schenectady. Due $1,000 yearly on Nov. 1 from 1922 to 1929, incl. Cert. check for 2% of amount of bonds bid for, payable to the Town Supervisor, required.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—*BOND SALE.*—The issue of 6% gold coupon (with privilege of registration) school bonds, offered on Nov. 4—V. 111, p. 1680—was awarded to A. B. Leach & Co., of New York, who offered 105.72 for $142,000 bonds, a basis of about 5.53%. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $3,000 1921 to 1930, incl., and $4,000 1931 to 1958, incl.

OAKLAND, Garrett County, Md.—*BOND SALE.*—It is reported that an issue of $30,000 5% 2-31 year serial light plant bonds has been sold to Brooke, Stokes & Co. of Baltimore for $29,206.58, equal to 97.355, a basis of about 5.27%.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased, and is now offering to investors at prices yielding from 5.10% to 5.50%, an issue of $375,000 4¼% tax-free coupon jail bonds. Denom. $1,000. Date Nov. 1 1920. Principal and semi-annual interest (A. & O.) payable at the Harris Trust & Savings Bank, of Chicago. Due $25,000 yearly on April 1 from 1921 to 1935, inclusive.

OLNEY SPRINGS, Crowley County, Colo.—*AMOUNT OF BONDS SOLD.*—The 7% water works bond issue, which was sold to the International Trust Co. of Denver—V. 111, p. 1012—amounted to $10,000. Denom. $500. Date Oct. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the Town Treasurer, or at the Central Union Trust Co., N. Y. Due Oct. 15 1935 optional Oct. 15 1930.

Financial Statement.

Assessed valuation, 1920	$150,000
Total bonded debt, including this issue	10,000

Population, 1920, estimated, 400.

ONEIDA, Scott County, Tenn.—*BOND SALE.*—The First National Bank of Oneida was awarded on Oct. 22 $15,000 6% electric light bonds at par and interest. Denom. $500. Date March 15 1920. Int. M. & S.

ORD, Valley County, Neb.—*BOND SALE.*—The $55,000 6% tax-free coupon city-hall bonds, which were authorized by the voters on Sept. 28 (V. 111, p. 1588) have been sold to the Harris Trust & Savings Bank, Chicago. Denom. $500. Date Nov. 1 1920. Principal and semi-annual interest (M. & N.) payable at the office of the County Treasurer. Due Nov. 1 1940.

Financial Statement.

*Valuation for purpose of taxation	$3,409,700
Assessed valuation for taxation	681,940
Total debt (this issue included)	123,000
Less water and light debt	$68,000
Net debt	55,000

Population, 1920 census, 2,140.

* In Nebraska the law requires assessors to find the full value of property but in making the tax levy to fix the rate on the basis of one-fifth of such value. The full value as officially determined is given above.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 15 by F. L. Kerr, Clerk of Board of Education, for $40,000 6% coupon school funding bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Painesville National Bank of Painesville. Due $1,000 each six months from Mar. 1 1922 to Sept. 1 1941, incl. Cert. check for $500, payable to the Clerk of the Board, required.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Propossal will be received until 4 p. m. Nov. 15 by John J. Brophy, Clerk of Board of Finance, for three issues of coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$1,049,000 5½% school bonds. Due yearly on Nov. 1 as follows: $26,000 1921 to 1951, incl., and $27,000 1952 to 1960, incl.

365,000 6% street improvement bonds. Due $66,000 on May 1 and $17,000 on Nov. 1 in 1925 and $282,000 on May 1 1926.

82,000 6% apparatus bonds. Due Nov. 1 1925.

Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office, or at the Hanover National Bank of N. Y. Legality approved by Hawkins, Delafield & Longfellow of N. Y. Cert. check for 2% of amount of bonds bid for, payable to the "City of Paterson," required.

PLEASANT VALLEY SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The $65,000 5½% 1-25 year serial school bonds, offered unsuccessfully during July—V. 111, p. 111—have been purchased, according to reports, by the Bank of Italy at a private sale.

PORT ARTHUR, Jefferson County, Tex.—*BONDS DEFEATED.*—At the election held on Oct. 12—V. 111, p. 1495—the voters decided not to issue $240,000 bonds.

PORT HENRY, Essex County, N. Y.—*NO BIDS.*—There were no bids for the $6,000 5% coupon street impt. bonds, offered on Nov. 2—V. 111, p. 1680.

PORTLAND, Ore.—*BOND SALE.*—On Oct. 26 the $137,500 6% bond issue was awarded as follows:

$88,000 bonds to Freeman, Smith & Camp Co. at 100.03.
25,000 bonds to Freeman, Smith & Camp Co. at 100.02.
5,000 bonds to Freeman, Smith & Camp Co. at 100.01.
10,000 bonds to the Security Trust & Savings Bank at 100.25.
5,000 bonds to Abe Tichenor at 100.10.
4,000 bonds to George C. Flanders at 100.10.
500 bonds to the Meridian Land Co. at 100.50.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 29 by J. Earl Chandler, City Auditor, for $8,000 6% coupon city's portion sewer construction bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due $1,000 yearly on Nov. 1 from 1930 to 1937, incl. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

RACINE, Racine County, Wisc.—*BOND SALE.*—A. B. Leach & Co. of Chicago, submitting a bid equal to 105.515 and blank bonds on Oct. 29 were awarded the following two issues of 6% bonds.—V. 111, p. 1681.—

$130,000 Isolation Hospital bonds. Int. M. & S. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $6,000 1921 to 1930, incl.; and $7,000 1931 to 1940 incl.

200,000 Lake Shore Protection bonds. Int. J. & J. Date July 1 1920. Due $10,000 yearly on July 1 from 1921 to 1940, incl.

Estabrook & Co.,	Bos..$342,969	Hornblower & Weeks, Chic.	*347,900
R. L. Day & Co., Boston	347,322	First Tr. & Savs. Bk. Chic.	*348,190
Wm. R. Compton Co., Chic	*347,525		

* And furnish blank bonds without cost to the City of Racine

RED SPRINGS, Robeson County, No. Caro.—*BIDS REJECTED.*—The bids received on Oct. 28 for the $50,000 6% gold water and electric light bonds—V. 111, p. 1681—were rejected.

The bonds will be offered at a private sale from the present time until approximately Nov. 28.

RICHMOND COUNTY SCHOOL DISTRICT NO. 52 (P. O. Crane), Mont.—*BOND SALE.*—The State Board of Land Commissioners was the successful bidder at par for the $3,000 6% bonds—V. 111, p. 914—on Sept. 22. Denom. $500. Due in 10 years optional at any interest paying date upon giving 30 days notice.

RIO GRANDE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Monte Vista), Colo.—*BONDS VOTED.*—This district recently voted the $100,000 school bonds V. 111, p. 1588 by 166 "for" to 28 "against."

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2.30 p. m. Nov. 8 for the following two issues of notes to be made payable four months from Nov. 11 1920 at the Centrarl Union Trust Co. of New York, where delivery is to made be on Nov. 11: $200,000 school construction and $10,00 Lewiston Ave. & Ridge Road bridge notes. Bidders must state rate of interest, designate ddnominations desired and to whom (not bearer) notes shall be made payable.

ROOSEVELT (P. O. Carteret), Middlesex County, N. J.—*BOND SALE.*—The First National Bank of Roosevelt was awarded at par the $22,000 5% registered fire-apparatus bonds offered on Oct. 4 (V. 111, p. 1393 . Date Nov. 1 1920. Due yearly on Nov. 1 as follows: $2,000 1922 to 1928 incl., $4,000 1929 and 1930.

SACRAMENTO, Sacramento County, Calif.—*NO BIDS RECEIVED*—*BOND SALE.*—At the offering on Oct. 28 of the $13,291.75 7% street impt. bonds—V. 111, p. 1681—no bids were receive.d

The bonds were delivered later to the Clark and Henry Construction Co.

BOND OFFERING.—On Nov. 9 at 10 a. m. proposals for the purchase of $17,088.16 7% street impt. bonds, will be received by M. J. Desmond, City Clerk. Date Oct. 4 1920. Int. ann. Cert. check for 10% of the amount of bonds bid for, payable to the above Clerk required.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND SALE.*—The "Montana Record-Herald" of Oct. 30 states that "Bonds for $75,000 to be used in highway work in Sanders County, have been sold by the county Commissioners to E. L. Devereux & Co. of Portland. The bonds bear 6% interest, maturing in 20 years. The county had to give a fiscal agent fee of $4,500 to make the sale, which netted the county $94 on $100 for each bond."

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—A. T. Bell & Co. of Toledo, have purchased, it is stated, $43,500 6% road impt. bonds.

SAN MARCOS, Hays County, Tex.—*BONDS SALE.*—This city awarded $5,000 5% street and alley bonds to the State of Texas at par and interest.

SANTA ANA, Orange County, Calif.—*BOND SALE.*—The $234,000 5½% municipal impt. bonds which were offered without success during

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September—V. 111, p. 1300—have been sold to the Bank of Italy, it is stated.

SHERILL-KENWOOD WATER DISTRICT (P. O. Kenwood), Madison and Oneida Counties, N. Y.—*PRICE PAID.*—The price paid by Remick, Hodges & Co. of New York, for the $175,000 6% registered water bonds (V. 111, p. 1776) was 109.279 and interest, a basis of about 5.22%. The bidders were:

Remick, Hodges & Co.	109.279	Sherwood & Merrifield	100.55
Oneida Savings Bank	101.15	Geo G. Bibbons & Co.	100.1125

SIDNEY, Shelby County, Ohio.—*BOND SALE.*—On Nov. 3 the $11-000 6% deficiency bonds offered on that date (V. 111, p. 1681) were awarded to the First National Exchange Bank of Shelby at par. Date Sept. 1 1920. Due $1,500 on Mar. 1 and Sept. 1 in 1922, 1923 and 1924, and $1,000 on Mar. 1 and Sept. 1 in 1925.

SILVER BOW COUNTY (P. O. Butte,) Mont.—*BOND SALE.*—We are advised by the County Commissioners that $72,000 bonds have been sold. The above bonds are the last of a bond issue amounting to $250,000, of which $178,000 were awarded as reported in V. 111, p. 1776.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 22 by T. J. Boyd, City Clerk, for $100,000 street and sidewalk impt., $50,000 sewer extension and construction, and $50,000 park development 5% 20-year bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, N. Y. Cert. check for 5% of the amount of bonds purchased, or any part thereof, payable to the City Treasurer, is required to accompany each bid. Bids for the whole issue or separate bids for each issue will be received. The approved opinion of Storey, Thorndyke, Palmer & Dodge of Boston, will be furnished.

STAMFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stamford), Jones County, Tex.—*BOND SALE.*—An issue of $10,000 5% school bonds has been taken by the State of Texas at par and interest.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—It is reported that $64,000 6% 5¼ year (aver.) road bonds hvae been awarded to Prudden & Co. of Toledo, for $64,107, equal to 100.167, a basis of about 5.95%.

SUMMERFIELD, Marshall County, Kans.—*BONDS CANCELED.*—The $46,000 bonds (V. 110, p. 1666) which were voted during April, 1920, to assist the Kansas City & North Western RR. to construct its line from Kansas City, Kans., to Virginia, Kans., have been canceled.

SUMTER COUNTY (P. O. Sumter , So. Caro.—*BONDS NOT YET SOLD.*—The $500,000 5½% road and bridge bonds which were offered on June 22 (V. 110, p. 2508) have not been sold as yet.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND SALE.*—On Nov. 1 Keane, Higbie & Co., Fifth-Third National Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, offering 107.325, were awarded the $1,000,000 6% school house and playground bonds offered on that date—V. 111, p. 1589. Date Nov. 1 1920. Due $25.000 yearly on Nov. 1 from 1921 to 1960, incl.; all bonds scheduled to mature after Nov. 1 1935 are subject to call on an after Nov. 1 1935.

The following is a complete list of the bidders:

Name	*Premium Offered*	*Name*	*Premium Offered*
Prudden & Co.		Stacy & Braun	
Hornblower & Weeks		Eldredge & Co.	
Taylor, Ewart & Co.	$53,125.00	Eastman, Dillon & Co.	66,543.21
Kauffman, Smith, Emert & Co.		Kissel, Kinnicut & Co.	
Seasongood & Mayer		The Guaranty Co.	
Breed, Elliott & Harrison		Bankers' Trust Co.	
Bolger, Mosser & William	55,300.00	Remick, Hodges & Co.	66,368.00
R. M. Grant & Co.		R. L. Day & Co.	
Field, Richards & Co.		The Tillottson & Wolcott Co.	
B. J. Van Ingen & Co.	70,300.00	Wm. R. Compton Co.	
Barr & Schmeltzer		Continental & Commercial National Bank	66,253.00
National City Co.		White-Weld & Co.	
Harris, Forbes & Co.	51,920.00	Brown Bros.	
Hayden, Miller & Co.		Ames, Emerich & Co.	
A. B. Leach & Co.		Redmond & Co.	
Halsey, Stuart & Co.	62,800.00	Merrill, Oldham & Co.	71,485.50
E. H. Rollins & Sons		Blodget & Co.	
Sidney Spitzer & Co.	45,388.93	Keane, Higbie & Co.	
		First Trust & Savings Bk	
		Ill. Trust & Savings Bk.	73,250.00
		Fifth-Third National Bk	

TOTOWA BOROUGH SCHOOL DISTRICT, Passaic County, N. J.—*BOND SALE.*—The $25,000 6% gold coupon (with privilege of registration) school bonds offered on Oct. 2 (V. 111, p. 1301) were awarded to M. M. Freeman & Co. of Philadelphia at 100.14, a basis of about 5.98%. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: $1,500 1922 and 1923 and $2,000 1924 to 1934 incl.

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—*DESCRIPTION OF BONDS.*—The $350,000 6% tax-free coupon school bonds which were awarded as reported in V. 111, p. 1589—bear the following description. Denom. $1,000. Date Sept. 10 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office, or at the Continental & Commercial National Bank, Chicago. Due yearly on Sept. 10 as follows: $22,000, 1925 to 1939, incl., and $20,000, 1940.

Financial Statement.

Real value of taxable property, estimated	$30,000,000
Assessed valuation for taxation	21,155,437
Total debt, this issue included	680,000
Less sinking fund	7,439
Net debt	672,561

Population, estimated, 30,000.

TURNER, Marion County, Ore.—*BONDS APPROVED.*—On Oct. 25 the Attorney-General approved $10,000 water bonds.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—An issue of $223.500 6% road bonds was sold, according to reports, to the Commercial Savings Bank of Marysville.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—*BONDS REGISTERED.*—The $250.000 5½% 30-year serial road bonds, which were mentioned in V. 111, p. 1394—were registered on Oct. 25 by the State Comptroller.

VAN BUREN COUNTY ROAD IMPROVEMENT DISTRICT NO. 3, Ark.—*BOND SALE.*—An issue of $90,000 5½% coupon bonds has been purchased by H. C. Speer & Sons of Chicago. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. in . (M. & S.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Sept. 1 as follows: $2,000 1921 and 1922, $3,000 1923 to 1926 incl., $4,000 1927 to 1929 incl., $5,000 1930 and 1931, $6,000 1932 to 1934 incl., $7,000 1935 to 1937 incl. and $8,000 1938 and 1939.

Official Statement.

Actual value of property subject to tax	$1,750,000.00
Total indebtedness, this issue only	93,000.00
Average debt per acre	1.53
Average tax per acre per year	.12
Highest value of land per acre	100.00
Lowest value of land per acre	20.00
Average value of land per acre	30.00

Population of district, 3,000.

VENTNOR CITY, Atlantic County, N. J.—*BONDS NOT AWARDED*—Premium bids were received for the issue of $98,000 6% water bonds offered on Oct. 25 (V. 111, p. 1589), but no award was made, as the amount of bonds offered was not sufficient to cover the cost of the improvements proposed.

VERMILLION SCHOOL DISTRICT NO. 5 (P. O. Vermillion), Clay County, So. Dak.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago were the successful bidd rs on Oct. 29 for the $150,000 5¼% school bonds. V. 111, p. 1682.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schall, County Treasurer, will receive bids until 10 a. m. Nov. 8 for $7,600 5% Harry R. Wey et al. Honey Creek Twp. road-impt. bonds. Denom. $380. Date Nov. 1 1920. Int. M. & N. Due $380 each six months from May 15 1922 to Nov. 15 1931 incl.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—The $225,000 6% school bldg. bonds, offered on Nov. 1—V. 111, p. 1777—were awarded to Stacy & Braun, of Toledo, at par and interest. Date Nov. 1 1920. 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.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On Oct. 28 the Fletcher-American Co. of Indianapolis was awarded at par and interest the $33,000 4½% Fred W. Rauth Boon Twp. free macadam road impt. bonds offered on that date (V. 111, p. 1589 . Due $1,650 each six months from May 15 1921 to Nov. 15 1930 incl.

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—The $15,000 paving bonds which were offered unsuccessfully on May 17 (V. 111, p. 2221) have been sold to local investors at par for 5s. Date Apr. 1 1920 Int. (M. & S.) Due $1,000 yearly on Sept. 1 from 1924 to 1938 incl.

WAUKENA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—This district will offer $40,000 6% school bonds on Nov. 18, it is stated. Due yearly from 1925 to 1944, incl.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, Village Clerk, will receive bids until 12 m. Nov. 30 for $50,000 6% sewer bonds. Auth. Sec. 3939, Gen. Code. Denom $1,000. Date Mar. 15 1920. Int. semi-ann. Due $10,000 on Mar. 15 in 1925, 1930, 1935, 1940 and 1945. Cert. check on some bank other than the one making the bid for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Clerk's office within 15 days from date of award. Purchaser to pay accrued interest.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—The following is taken from the "Dallas News" of Oct. 24: "The remaining $925,000 of municipal bonds of the total issue of $1,625,000 voted Oct. 12 were sold Oct. 21 to the Theis & Diestelkamp Investment Co. of St. Louis. The terms were the same at which the $700,000 sanitary sewer system bonds were disposed of as reported in (V. 111, p. 1682) namely 97 with accrued nterest of 6% the entire amount to mature within thirty years."

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Theo. A. Hinnant, Town Clerk, will receive sealed bids until 8 p. m. Nov. 15 for the following bonds at not exceeding 6% interest (V. 111, p. 1728):

$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 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. 29 1920. Bidders are requested to name interest rate.

WORTHING SCHOOL DISTRICT (P. O. Worthing,) Lincoln County, So. Dak.—*BONDS DEFEATED.*—The voters of this district recently defeated a bond issue amounting to $115,000 by a vote of 2 to 1.

WYLIE INDEPENDENT SCHOOL DISTRICT (P. O. Wylie), Collin County, Tex.—*BOND SALE.*—The State of Texas has been awarded $2,500 5% bonds at par and interest.

XENIA, Greene County, Ohio.—*BOND SALE.*—The two issues of 6% paving bonds maturing serially on Mar. 1 from 1921 to 1930, aggregating $80,000 which were offered on Nov. 1—V. 111, p. 1682—were awarded to W. L. Wlayton & Co. of Toledo at par and interest. Date Nov. 1 1920. There were no other bidders.

YOUNGSVILLE, Franklin County, No. Caro.—*BOND OFFERING.*—J. W. Woodliff, Town Clerk, will receive bids for the $20,000 6% coupon electric-light bonds offered without success on May 31—V. 110, p. 2510—until 7 p. m. Nov. 30. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the Chase National Bank, New York City. Certified check for $500 required.

YUMA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Yuma, Ariz.)—*BOND SALE.*—An issue of $7,000 6% 20-yr. school bonds has been sold to Bosworth, Chanute & Co. of Denver.

YUMA COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yuma, Ariz.)—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $15,000 6% 20-yr. school bonds.

ZEBULON, Wake County, No. Caro.—*BOND OFFERING.*—Bids will be received by F. E. Bunn, Town Clerk, until 2 p. m. Nov. 19 for all or any part of $60,000 6% gold water and sewer bonds. 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 1922 to 1939, incl., and $2,000 1940 to 1960, incl. Cert. check or cash for 2% of the amount of bonds bid for, required. Bonds certified by U. S. Mtge. & Trust Co. N. Y. Legality approved by Chester B. Masslich, N. Y. and J. L. Morehead Durham. Bonds will be delivered in New York on or about Nov. 30 1920. Bids must be made on blank forms to be furnished by the above Clerk and said trust company.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of .—*DEBENTURE SALE.*—The block of $1,000,000 6% 10-year telephone construction debentures offered on Nov. 1 (V. 111, p. 1683) was awarded to Harris, Forbes & Co., and the National City Co. at 100.523, which, in Canadian Funds, is a basis of about 5.90%, and in U. S. Funds, about 7%.

AMOS, Temiscaming County, Que.—*DEBENTURE OFFERING.*—C. A. Lafrance, Village Secretary-Treasurer, will receive proposals until 5 p. m. Nov. 11 for $55,000 6% 1-20-yr. installment impt. debentures. Denom. $100 and $500. Date Aug. 1 1920. Prin. and semi. ann. int. (F. & A.) payable at the Banque National of Montreal, or at Amos. Maturity may be reduced to 10 or 5 years. Cert. check for 1% of total issue, required.

ASSINIBOIA R. M., Man.—*DEBENTURES OFFERED LOCALLY.*—An attempt is being made to sell to local people an issue of $60,000 6% 20-year installment debentures on a 7½% basis.

BROCKVILLE, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto were awarded at 96.09 the $37,500 6% 10-year installment school debentures offered on Oct. 29 (V. 111, p. 1683). Date Nov. 1 1920. Int. M. & N.

CAMPBELLTON, N. B.—*DEBENTURE SALE.*—The Eastern Securities Co., Ltd., has purchased, it is stated, $17,000 5½% debentures, maturing in Aug. 1939. Denom. $500.

COCHRANE, Ont.—*DEBENTURE OFFERING.*—Proposals for the purchase of $32,000 6% 20-installment telephone system purchase debentures will be received until Nov. 16 by W. L. Warrell, Municipality Treas. Prin. and int. payable at Cochrane.

EXETER, Ont.—*DEBENTURES SOLD.*—Newspapers report that the village has succeeded in selling to its local citizens a block of 5½% debentures amounting to $50,000.

FREDERICTON, N. B.—*DEBENTURES OFFERED LOCALLY.*—The officials, it is stated, are offering to citizens on a 6% basis a block of $166,000 tax-free debentures. Denom. $500. Due yearly from Dec. 1922 to Dec. 1934.

GLENCAIRN CONSOLIDATED SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—J. A. Thompson & Co. of Winnipeg recently purchased, it is said, an issue of $14,000 8% 20-year debentures.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURE SALE.*—On Oct. 29, it is reported, A. E. Ames & Co., bidding 90.093 for 6% 20-year debentures, payable in Canada only, which is on a basis of about 6.90%, was awarded $800,000 coupon (with privilege of registration) debentures. Denom. $1,000 and $500. Date Nov. 1 1920. Prin. and

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semi-ann. int. (M. & N.) payable at the Bank of Montreal, in Montreal, Toronto, Winnipeg or Victoria, at holder's option. Due Nov. 1 1940.

A. E. Ames & Co. are now offering these debentures at a price to yield 6.65% to the investor. The following is a statement of the principal municipalities in the district:

Summary Statement.

	Area, Sq. Miles.	Popu- lation.	% G.W.W.D. Debt Borne.	Land Assessment.	Municipal Net Debt.
City of Winnipeg	24.88	192,571	84.54	$146,882,650	$6,138,107
City of St. Boniface	5.31	12,225	5.91	10,263,300	731,036
Town of Transcona	4.00	3,110	1.00	1,730,500	411,500
Municipality of—					
St. Vital (part)	1.73	1,964	1.14	1,989,000	233,000
Assiniboia "	7.27	10,000	3.35	5,807,600	7,050
Fort Garry "	3.30	2,500	1.16	2,024,000	113,406
East Kildonan "	2.93	4,400	1.32	2,281,190	268,955
W. Kildonan "	2.46	3,352	1.58	2,756,598	397,723
	51.88	230,122	100.00	$173,734,838	$8,300,777

HOFFMINGSORT SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—A block of $5,000 8% 20-year debentures has been sold to J. A. Thompson & Co. of Winnipeg, according to reports.

KENTVILLE, Kings County, N. S.—*DEBENTURE SALE.*—On Oct. 18 the W. F. Mahon Co. was awarded the $25,000 water-refunding and $2,500 school-refunding 6% debentures at 94.299, and the $1,300 exhibition-grounds refunding and $2,300 fire-dept. 6% debentures at 93.899.

KINGSTON, Ont.—*DEBENTURES SOLD LOCALLY.*—Local citizens have taken up $79,000 of the city's 6% debentures at par, according to reports.

KITCHENER, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto, have been awarded an issue of $135,000 6% 20-year installment house-building debentures at 95.27, a basis of about 6.60%. Date Nov. 15 1920. Int. M. & N.

MELBA SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—It is reported that $5,000 8% 20-year debentures have been purchased by J. A. Thompson & Co. of Winnipeg.

MORAY SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—Recently $2,000 8% 20-year debentures were sold to J. A. Thompson & Co., of Winnipeg, it is stated.

NOVA SCOTIA (Province of).—*DEBENTURE OFFERING.*—Tenders will be received until 12 m. Nov. 10 by John MacAloney, Provincial Treasurer (P. O. Halifax), for $2,000,000 6% coupon (with privilege of registration) debentures. Denom. $1,000. Date Nov. 15 1920. Bidders in their offers will state which of the following maturities they desire: Five years or ten years, prin. and int. in Halifax or New York, at holders option; ten years or twenty years, prin. and int. in Halifax, Montreal or Toronto, at holders' option. Interim certificates, which will be issued in place of the definitive debentures until the latter are engraved, will be delivered within five days from date of award. Payment and delivery to be made at the Provincial Treasurer's office.

ONTARIO (Province of).—*CORRECTION.*—It is now learned that the amount of 6% 6 months treasury bills sold privately by the province as reported in V. 111, p. 1778, was $5,000,000, and that the price paid was 99.50, a 7% basis.

ONTARIO COUNTY, Ont.—*DEBENTURES SOLD.*—It is reported that the county has sold "over-the-counter" the issue of $50,000 6% 20-year debentures which were not sold when offered on Aug. 27—V. 111, p. 1014.

OSHAWA, Ont.—*DEBENTURE OFFERING.*—Tenders are being called for until Nov. 8 for the purchase of $78,743.88 6% 15-installment local impt. debentures.

ST. VITAL, R. M., Man.—*DEBENTURE ELECTION.*—A by-law to issue $30,000 school debenturse will be voted upon on Dec. 3, it is stated.

TEMISCAMING COUNTY, Que.—*DEBENTURE OFFERING.*—J. Grenier, Secretary-Treasurer, will receive bids until Nov. 11 for $24,500 6% court house debentures. Due in 25 years, but if necessary maturity will be reduced to 10 or 5 years.

TORONTO, Ont.—*DEBENTURE OFFERING.*—Geo. H. Ross, Comm. of Finance, will receive bids until 12 m. Nov. 10 for $2,853,000 6% 17½ year (aver.) coupon (with privilege of registration) impt. debenturs. Denom. $1,000. Date Oct. 1 and Nov. 1 1920. Prin. and semi-ann. int. payable in Toronto. Due part yearly from 1921 to 1950, incl. Cert. check or 2% of amount bid for, payable to the Comm. of Finance, required. Delivery and payment to be made on or about Nov. 22. Purchaser to pay accrued interest.

WINDSOR, Ont.—*TENDERS REJECTED.*—All tenders received for five issues of 5½% and 6% debentures aggregating $377,547 81, offered on Oct. 22, were rejected.

WOODWORTH R. M., Man.—*DENTURE SALE.*—An issue of $145,000 5½% 30-year road debentures has been sold, according to reports, to Strong & Snowden, at 83.03, a basis of about 7.25%.

YELLOW GRASS, Sask.—*DEBENTURE OFFERING.*—It is reported that H. J. Wilken, Municipality Secretary-Treasurer, will receive bids until Nov. 15 for $12,000 7% 10-installment debentures.

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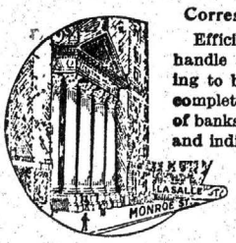
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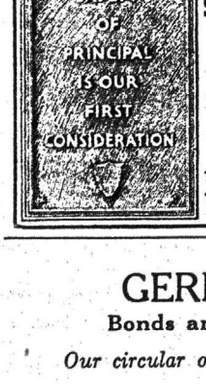
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