

TWO SECTIONS—SECTION TWO

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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November 6, 1920

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1919

Income for Year 1919	- - - - -	\$112,753,456.59
Paid to Policy-holders during year	- - - - -	81,113,205.12
Reserves and Liabilities	- - - - -	574,384,952.83
Contingency and Dividend Funds	- - - - -	88,005,322.07
Assets	- - - - -	662,390,274.90
Insurance in Force	- - - - -	2,089,171,357.00
Annuities in Force	- - - - -	2,700,739.87

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
GEORGE C. KEEFER,	}	- - - - -	Secretaries
WILLIAM F. DIX,			

Paterson, N. J.

At Your Service

The Seaboard National Bank with a record of thirty-seven years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

S. G. BAYNE	- - -	President
W. K. CLEVERLEY	- - -	Vice-President
B. L. GILL	- - -	Vice-President
L. N. DEVAUSNEY	- - -	Vice-President
C. H. MARFIELD	- - -	Cashier
O. M. JEFFERDS	- - -	Asst. Cashier
C. C. FISHER	- - -	Asst. Cashier
J. D. SMITH	- - -	Asst. Cashier
B. I. DADSON	- - -	Asst. Cashier
J. E. ORR	- - -	Asst. Cashier
W. A. B. DITTO	- - -	Asst. Cashier
E. V. NELSON	- - -	Trust Officer

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Five Millions

First National Bank

Statement at Close of Business Sept. 8 1920.

RESOURCES—

Time Loans	-----	\$2,903,074 34	
U. S. and Other Bonds	-----	1,632,000 00	
Cash and Balances in Banks	-----	\$1,139,661 99	\$4,535,074 34
Due from Treasurer U. S.	-----	11,100 00	
Demand Loans	-----	651,357 20	
Real Estate	-----		1,802,119 19
			307,800 00
			\$6,645,993 53

LIABILITIES—

Capital Stock, Surplus and Undivided Profits	-----	\$1,227,902 43
Circulation	-----	288,697 50
Bills payable	-----	183,000 00
Deposits	-----	4,946,393 60
		\$6,645,993 53

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.
WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$19,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

THE Chemical National Bank

of New York

Founded 1824

Capital	-----	\$4,500,000
Surplus and Profits	-----	14,500,000
Total Resources	-----	225,000,000

HERBERT K. TWITCHELL, Chairman of Board
PERCY H. JOHNSTON, President
EDWIN S. SCHENCK, Vice-President

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business Sept. 8 1920.

RESOURCES—

Loans and Discounts	-----	\$16,254,590 86
Interest Earned but not Collected	-----	23,406 87
U. S. Bonds	-----	1,393,487 00
U. S. Bonds account Circulation	-----	415,000 00
Other Stocks and Bonds	-----	1,873,342 68
Cash and Due from Banks	-----	5,552,535 71
Customers' Liability, Letters of Credit, Acceptances, &c.	-----	783,270 97
		\$26,295,633 59

LIABILITIES—

Capital Stock	-----	\$1,500,000 00
Surplus and Profits (Earned)	-----	1,590,770 49
Circulation	-----	404,500 00
Unearned Discount	-----	68,971 79
Deposits	-----	17,991,782 57
Rediscouts, Bills Payable, Federal Reserve Bank	-----	3,666,224 34
Reserve for Interest	-----	18,974 28
Acceptances for Account Customers	-----	896,856 31
		\$26,295,633 59

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cash.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Tr. Off.

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Sept. 8 1920.

ASSETS—	
Loans and Discounts.....	\$11,817,261 35
Bonds and Securities.....	2,219,290 70
Banking House.....	623,568 80
United States Government Securities.....	1,494,713 74
Acceptances of Other Banks.....	280,984 62
Credit Granted on Acceptances.....	910,154 26
Cash on Hand, in Banks, and Due from United States Treasurer.....	3,166,168 93
	\$20,512,142 40
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,227,276 87
Reserved for Taxes.....	25,807 51
Circulating Notes.....	15,000 00
Acceptances.....	733,499 26
Bond Account.....	15,000 00
Acceptances of Other Banks Sold.....	115,169 56
Rediscouts.....	299,585 00
Deposits.....	17,080,804 20
	\$20,512,142 40

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DEBURY, President. H. T. TILLSON, Asst. Cashier.
O. A. EVANS, Vice-President. J. A. FITZGERALD, Asst. Cashier.
A. E. BRIGHAM, Vice-President. N. B. POTTER, Asst. Cashier.
W. J. CONLON, Vice-President. R. W. DAVIS, Asst. Cashier.
C. S. PUTNAM, Cashier. H. B. BOWKER, Asst. Cashier.
H. R. McINTOSH, Assistant to President.
H. M. ABBOTT, Auditor.

Collections on all New England
Received on Favorable Terms.

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts.....	\$9,085,500 81
United States Bonds.....	1,193,469 00
Other Bonds and Securities.....	1,185,910 94
Customers' Liability Account of Acceptances.....	199,700 00
Stock in Federal Reserve Bank.....	60,000 00
Banking House.....	158,956 02
Cash and Due from Banks.....	1,263,567 59
Interest Earned, not Collected.....	26,021 78
	\$13,173,126 14
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,471,325 64
Reserved for Taxes and Interest.....	70,000 00
Unearned Discount.....	118,026 42
National Bank Notes Outstanding.....	989,500 00
Deposits.....	9,067,156 56
Acceptances Executed for Customers.....	199,700 00
Reserved for Depreciation of Securities.....	200,000 00
Reserved for Depreciation of Building & Vaults.....	57,417 52
	\$13,173,126 14

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier.

Collections on points in this State made
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION, INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS SEPTEMBER 8 1920

RESOURCES.		LIABILITIES.	
U. S. Bond to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds and Certificates.....	1,195,050 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	245,156 00	Profits (Net).....	748,922 27
Time Loans and Discounts.....	9,554,305 63	Reserves.....	119,803 56
Demand Loans.....	\$2,515,511 07		
Due from—		Circulation.....	\$2,868,725 83
Federal Reserve Bank.....	1,064,359 90	Deposits—	394,500 00
Other Banks.....	1,406,617 72	Individual.....	\$10,140,811 55
U. S. Treasurer.....	20,000 00	Bank.....	1,441,437 85
Exchanges.....	492,225 03	Time.....	18,739 19
Cash.....	458,689 07		
	5,957,402 79	Rediscouts.....	11,600,988 59
Foreign Bills of Exchange and Drafts.....	8,640 69	Acceptances.....	1,300,500 00
Customers' Liability—Acceptances.....	701,678 77	Foreign Bills of Exchange and Drafts.....	711,878 77
Customers' Liability Letters of Credit.....	23,475 42	Letters of Credit.....	8,640 69
		Notes Payable.....	23,475 42
		Bonds Repledged.....	725,000 00
			452,000 00
	\$18,085,709 30		\$18,085,709 30

Henry S. Grew, President

William S. B. Stevens, Vice-President J. W. Marno, Cashier
Lorne M. Graves, Vice-President Hubbard B. Mansfield, Asst. Cashier
Ross C. Skinner, Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE FIFTH-THIRD NATIONAL BANK

of Cincinnati

Statement at Close of Business Sept. 8 1920.

RESOURCES.	
Loans.....	\$30,758,942 28
U. S. Bonds.....	3,787,260 00
Bonds and Securities.....	3,241,956 05
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	775,807 36
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	12,256,459 51
	\$51,555,415 20
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,399,019 19
	\$5,399,019 19
Circulation.....	1,999,997 50
Notes and Bills Sold.....	1,133,860 00
Acceptances and Letters of Credit.....	856,775 02
U. S. and Other Bonds.....	2,175,750 00
Deposits.....	39,961,013 49
	\$51,555,415 20

OFFICERS.

CHARLES A. HINSCH, President. FRED. J. MAYER, Asst. Cashier.
EDWARD A. SEITZ, Vice-Pres. SAM'L McFARLAND, Asst. Cash.
MONTE J. GOBLE, Vice-Pres. EDWARD A. VOSMER, Asst. Cash.
J. R. EDWARDS, Vice-President. G. WILLIAM GALE, Asst. Cashier.
LOUIS G. POCHAT, Vice-Pres. W. B. HUESING, Asst. Cashier.
CHARLES T. PERIN, Vice-Pres. HARRY NAGEL, Asst. Cashier.
WILLIAM A. HINSCH, Vice-Pres. LOUIS C. GEORGE, Asst. Cashier.
L. E. Van AUDOL, Vice-Pres. GUS G. HAMPSON, Asst. Cashier.
OHAS. H. SHIELDS, Cashier. CLAUDE E. FORD, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO.

First National Bank

OF JERSEY CITY

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and discounts.....	\$6,588,156 23
Customers' liability account acceptances.....	105,352 03
Reserve with Federal Reserve Bank.....	1,219,739 14
Real estate and securities.....	1,331,903 73
United States bonds and certificates.....	2,602,930 00
Cash and due from banks and bankers.....	5,538,121 90
	\$17,386,203 03
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,376,653 16
Circulation.....	390,700 00
Time acceptances.....	105,352 03
Bills payable.....	1,500,000 00
Deposits.....	13,613,497 34
	\$17,386,203 03

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Investments.....	\$15,572,102 03
Customers' liability letters of credit and accep- tances.....	2,415,847 58
Due from banks.....	3,587,105 79
Exchanges for Clearing House.....	625,192 05
Cash and reserve.....	1,797,815 13
	\$23,998,062 58
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and net profits.....	1,984,276 64
Circulation.....	592,400 00
Letters of credit and acceptances.....	2,415,847 58
Bills payable and rediscounts, Federal Reserve Bank.....	3,000,000 00
Deposits.....	15,005,538 36
	\$23,998,062 58

JAMES F. SULLIVAN,
President

R. LIVINGSTON SULLIVAN,
Vice-President.

W. H. MERKER,
Assistant Cash.

FRED F. SPELLISSY,
Cashier.

W. H. TRAPPE,
Assistant Cash.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 8 1920.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$66,882,937 01	Capital.....	\$2,000,000 00
Accrued Interest.....	140,742 71	Surplus and Net Profits.....	7,183,050 89
Letters of Credit and Acceptances.....	5,675,596 34	Reserve for Unearned Discount.....	326,086 58
Due from Banks.....	13,869,827 45	Reserve for Taxes and Interest.....	388,314 12
Exchanges for Clearing House.....	1,974,942 71	Circulation.....	1,065,297 50
Cash and Reserve.....	5,564,904 29	Acceptances and Letters of Credit.....	5,675,596 34
	\$94,108,950 51	Due Federal Reserve Bank:	
		Loans on Government Securities.....	7,374,462 50
		Commercial Paper Rediscounted.....	5,650,000 00
		Government Securities Borrowed.....	685,000 00
		Deposits.....	63,761,142 58
			\$94,108,950 51

OFFICERS

JOSEPH WAYNE, JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

C. F. SHAW Jr., Assistant Cashier.

G. E. STAUFFER, Assistant Cashier.

W. A. BULKLEY, Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

Charter No. 1

FIRST NATIONAL BANK OF PHILADELPHIA

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

RESOURCES	
Loans and Investments.....	\$37,558,102 73
Customers' Liability for Acceptances.....	3,744,720 13
Interest Earned but Uncollected.....	59,459 00
Due from Banks.....	7,084,902 27
Exchange for Clearing House.....	972,078 98
Cash and Reserve.....	3,637,571 53
Total.....	\$53,056,834 64

LIABILITIES	
Capital.....	\$1,500,000 00
Surplus and Undivided Profits.....	2,606,094 73
Interest and Discount collected but not earned.....	154,623 02
Reserved for Interest and Taxes.....	518,473 06
Bills Payable.....	2,402,000 00
Rediscunts Federal Reserve Bank.....	4,567,025 00
Letters of Credit and Acceptances.....	1,576,728 17
Liberty Bonds Borrowed.....	750,600 00
Deposits.....	36,823,298 70
To, al.....	\$53,056,834 64

WM. A. LAW President	CHAS. H. JAMES Ass't Cashier
KENTON WARNE Vice-President	CARL H. CHAFFEE Ass't Cashier
HARRY J. HAAS Vice President	HOWARD D. SORDON Ass't Cashier
THOMAS W. ANDREW Cashier	

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 8 1920.

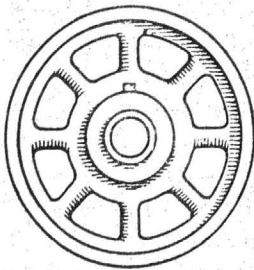
RESOURCES—	
Loans and Investments.....	\$18,117,444 06
Customers' Liability under Letters of Credit and Acceptances.....	6,008,255 75
Due from Banks.....	2,979,808 40
Exchanges for Clearing House.....	255,084 60
Accrued Interest.....	28,660 42
Cash and Reserve.....	1,265,305 82
	\$28,654,559 05

LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	1,750,000 00
Undivided Profits.....	408,785 26
Unearned Discount.....	116,217 47
Reserve for Interest, Taxes, &c.....	36,895 55
Circulation.....	490,000 00
Letters of Credit.....	3,814,476 77
Acceptances.....	2,193,778 98
Acceptances of Other Banks Sold.....	592,145 70
Rediscunts and Bills Payable—Federal Reserve Bank.....	3,278,392 50
Deposits.....	14,973,866 82
	\$28,654,559 05

OFFICERS

HOWARD A. LOEB, President
H. D. MCCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

BANKING POWER



In the midst of American commercial and industrial activity The Philadelphia National Bank stands as a strong financial dynamo generating power and energy to those who require the services of a strong, experienced and modern organization.

This bank has developed both the will and the faculty to serve each customer according to his individual needs.

THE
PHILADELPHIA
NATIONAL
BANK
PHILADELPHIA, PA.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS SEPT. 30, 1920

ASSETS.		LIABILITIES	
Reserve in Federal Reserve Bank.....	\$3,970,470.48	Capital.....	\$2,500,000.00
Loans.....	33,119,087.30	Surplus.....	7,500,000.00
Securities.....	16,591,232.83	Undivided Profits.....	1,497,391.97
Mortgages.....	218,860.76	Reserved for Taxes.....	237,068.33
Cash and C. H. Exchanges.....	1,290,269.41	Dividend Oct. 1, 1920.....	225,000.00
Due from Banks and Bankers.....	2,903,410.08	Drafts and Bills Accepted.....	290,000.00
Customers' Liability for Acceptances.....	290,000.00	Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds.....	5,107,750.00
Real Estate.....	3,372,315.34	Deposits.....	44,398,435.90
	\$61,755,646.20		\$61,755,646.20

OFFICERS.

E. B. MORRIS, President. W. N. ELY, Vice-President. GEORGE H. STUART 3d, Treasurer. THOMAS S. HOPKINS, Asst. Treasurer. EDWARD T. STUART, Asst. Treasurer. LARDNER HOWELL, Real Estate Officer. JOHN M. OKIE, Asst. Real Estate Officer.	A. A. JACKSON, Vice-President. SAMUEL W. MORRIS, Secretary. F. LEWIS BARROLL, Asst. Secretary. JONATHAN M. STEERE, Trust Officer. G. L. BISHOP JR., Asst. Trust Officer. JAMES H. TUTTLE, Asst. to Vice-President.
--	---

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.
DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENTS
MEMBER OF FEDERAL RESERVE SYSTEM.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts	\$10,845,067 91
Overdrafts	15,753 68
Banking House	300,000 00
Other Real Estate	2,000 00
Customers' Liability Acceptances	250,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds and Certificates of Indebtedness	1,086,200 00
Other Bonds	110,000 00
Thrift Stamps and War Savings Certificates	543 00
Revenue Stamps	3,221 01
5% Redemption Fund	30,000 00
Interest Earned—Not Collected	2,863 25
Export Draft Account	184,000 00
Bonds to Secure Postal Savings	150,000 00
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	5,926,128 24
	\$19,603,777 09
LIABILITIES—	
Capital Stock	\$600,000 00
Surplus and Profits	1,835,364 85
Circulation	877,100 00
Interest Collected not Earned	98,190 70
Reserved for Taxes	50,667 72
Dividends Unpaid	72 00
U. S. Bonds Borrowed	120,000 00
Bills Payable and Rediscounts with Federal Reserve Bank	1,927,300 00
Export Draft Account	184,000 00
Acceptances Executed for Customers	250,000 00
Deposits	14,264,081 82
	\$19,603,777 09

K. M. VAN ZANDT, President
 ELMO SLEDD, Vice-President
 R. E. HARDING, Vice-President
 W. M. MASSIE, Vice-President
 T. J. CALDWELL, Vice-Pres.
 R. W. FENDER, Cashier
 RAYMOND C. GEE, Asst. Cashier
 H. P. SANDIDGE, Asst. Cashier
 K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Sept. 8 1920.

RESOURCES—		
Loans and Discounts	\$22,979,738 04	
United States Bonds and Treasury Certificates	1,856,300 00	
Other Bonds and Stocks	340,405 34	
Banking House	800,000 00	
Federal Reserve Bank Stock	75,000 00	
Customers' Liability Account Acceptances	1,341,511 04	
Cash Due from Banks and U. S. Treasurer	6,275,768 07	
	\$33,668,722 49	
LIABILITIES—		
Capital Stock	\$1,000,000 00	
Surplus and Undivided Profits	1,911,196 59	
Reserved for Taxes, Interest, Etc.	222,486 00	
Circulation	971,700 00	
Acceptances for Customers	1,341,511 04	
Due Federal Reserve Bank	810,000 00	
Rediscounts	4,864,232 92	
Liberty Bonds Deposited by Customers	262,100 00	
Deposits	22,285,495 94	
	\$33,668,722 49	
OFFICERS.		
ROBT. F. MADDOX, President	D. B. DeSAUSSURE, Asst. Cashier	
JAS. S. FLOYD, Vice-President	R. B. CUNNINGHAM, Asst. Cash.	
GEO. R. DONOVAN, Vice-Presid't	J. F. ALEXANDER, Asst. Cashier	
T. J. PEEPLES, Vice-President	L. STILLMAN, Asst. Cashier	
J. S. KENNEDY, Cashier	A. N. ANDERSON, Asst. Cashier	
DIRECTORS		
J. EPPS BROWN	H. R. DURAND	R. F. MADDOX
W. J. DAVIS	DR. W. S. ELKIN	L. B. PARKS
S. C. DOBBS	JAS. S. FLOYD	W. L. PEEL
JAS. L. DIOKEY	J. T. HOLLEMAN	J. J. SPALDING
GEO. R. DONOVAN	E. H. INMAN	ALBERT E. THORNTON
	S. Y. TUPPER	

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 8 1920.


RESOURCES		LIABILITIES	
Loans and discounts	\$49,923,594.15	Capital	\$1,000,000.00
Due from banks	13,652,343.09	Surplus and net profits	5,281,223.14
Cash and Reserve	6,213,491.30	Letters of Credit and Acceptances	534,006.15
Exchanges for Clearing House	3,167,836.33	Discount and Interest Unearned	183,752.27
Interest earned uncollected	102,975.69	Reserved for Taxes	344,087.76
Liability under Letters of Credit and Acceptances	534,006.15	Rediscounts & Bills Payable Federal Reserve Bank	6,646,000.00
	\$73,594,246.71	Deposits	59,605,177.39
			\$73,594,246.71

J. R. McALLISTER, President
 J. A. HARRIS Jr., Vice-President
 E. E. SHIELDS, Assistant Cashier
 M. D. REINHOLD, Assistant Cashier
 J. WM. HARDT, Cashier
 W. M. GEHMANN Jr., Assistant Cashier

DIRECTORS
 SAMUEL T. BODINE
 HENRY TATNALL
 I. RUTHERFORD McALLISTER
 FREDERICK L. BAILY
 WFFINGHAM B. MORRIS
 PERCY C. MADEIRA
 J. A. HARRIS, JR.
 JOHN HAMPTON BARNES
 MORRIS L. CLOTHIER
 C. S. W. PACKARD
 CHARLTON YARNALL
 W. W. ATTERBURY
 EDGAR O. FELTON
 EDWARD F. BEALE
 DANIEL B. WENTZ
 ARTHUR W. SEWALL
 JOSEPH MOORE, JR.
 LEWIS LILLIE
 JAY COOKE

TRAVELERS' LETTERS OF CREDIT ISSUED
 FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals



\$14,500,000.00

Our Capital—Your protection

In selecting your Saint Louis correspondent, the amount of invested capital in proportion to liabilities may be the deciding point with you—or it may not; but it is certainly worth consideration.

The National Bank of Commerce
 In Saint Louis

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$3,090,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS
 CORRESPONDENCE INVITED

First & Old Detroit National Bank

DETROIT, MICH.

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts	\$67,500,271 49
U. S. Bonds and Certificates	16,753,257 29
Bonds and Securities	5,818,355 76
Real Estate	822,128 03
Federal Reserve Bank Stock	225,000 00
Customers' Liability on Acceptances and Letters of Credit	6,053,925 37
Cash Resources—	
Due from U. S. Treasurer	\$365,250 00
Due from Federal Reserve Bank	10,493,122 08
Due from Banks	10,333,427 59
Cash on Hand	2,864,698 80
	24,056,498 47
	\$121,229,466 41
LIABILITIES—	
Capital Stock	\$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	2,115,381 00
Reserve for Interest and Taxes	270,917 56
Unearned Discount	524,145 86
Rediscounts	6,433,745 00
Bonds Borrowed	7,110,000 00
Circulation	1,351,297 50
Letters of Credit and Acceptances	6,088,279 83
Bills Payable	15,185,344 03
Deposits	74,650,355 63
	\$121,229,466 41

EMORY W. CLARK , President	BYRON W. CLUTE , Asst. Cashier
W. M. J. GRAY , Vice-President	H. J. BRIDGMAN , Asst. Cashier
W. T. DeGRAFF , Vice-President	O. H. WAGAR , Asst. Cashier
FRANK G. SMITH , Vice-President	A. W. T. MEYERS , Asst. Cashier
EDWARD C. MAHLER , Vice-Pres.	G. H. MAHLER , Asst. Cashier
JOHN H. HART , Vice-President	E. E. DEAN , Asst. Cashier
W. G. NICHOLSON , V.-P. & Cash.	F. J. PARKER , Asst. Cashier
W. A. McWHINNEY , Vice-Pres.	W. R. BROUGHTON , Asst. Cashier
F. F. CHRISTIE , Asst. Cashier	A. V. McLELLAN , Asst. Cashier
RUSSELL E. SMITH , Asst. Cashier	C. McMICHAEL , Asst. Cashier
JAMES A. WILSON , Asst. Cashier	L. F. MERZ , Mgr. Foreign Exch.

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Sept. 8 1920.

RESOURCES.	
Loans and Discounts	\$65,274,577 93
Mortgages	26,361,134 18
Bonds	10,611,442 09
U. S. Bonds	21,406,450 40
	123,653,604 60
Federal Reserve Bank Stock	375,000 00
Banking House and Branch Buildings	1,750,000 00
Customers' Liability, Letters of Credit and Acceptances	1,768,759 89
Cash on Hand and Due from Banks	21,233,251 95
	\$148,780,616 44
LIABILITIES.	
Capital Stock	\$5,000,000 00
Surplus	7,500,000 00
Undivided Profits (net)	1,273,260 92
Bills Payable Federal Reserve Bank	19,400,000 00
Acceptances of other Banks	4,749,461 72
Rediscounts Federal Reserve Bank	2,762,500 00
Acceptances, Letters of Credit, &c.	1,828,308 95
Deposits	106,267,085 85
	\$148,780,616 44

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA , Chairman of Board	A. H. MOODY , Cashier
JOHN W. STALEY , President	D. N. SWEENEY , Assistant Cashier
F. A. SCHULTE , Vice-President	D. E. LEUTY , Assistant Cashier
JOHN R. BODDE , Vice-President	W. BRAASCH , Assistant Cashier
H. P. BORGMAN , Vice-President	G. W. BEASLEY , Asst. Cashier
R. W. SMYLLIE , Vice-President	C. C. BOGAN , Asst. Cashier
R. T. OUDMORE , Vice-President	C. L. NORMAN , Bond Officer
CHARLES H. AYERS , Vice-President	GEO. T. COURTNEY , Auditor
AUSTIN E. WING , Asst. to President	R. P. FRASER , Mgr. Foreign Dept.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, \$1,980,242

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

W. ROWLAND THOMAS, President
JNO. SCHOENEWOLF, Vice-President
WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier
T. N. AUSTIN, Assistant Cashier
R. R. REVER, Assistant Cashier

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits \$3,021,100

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN , Pres.	SAMUEL M. SHOEMAKER ,
JOHN W. MARSHALL , Vice-Pres.	ELISHA H. PERKINS ,
ELANCHARD RANDALL ,	DOUGLAS H. THOMAS ,
WALDO NEWCOMER ,	ISAAC M. CATE ,
NORMAN JAMES ,	ROBERT GARRETT ,
	GEORGE C. JENKINS

ANDREW F. SPAMER, 2d Vice-Pres. **GEO. B. GAMMIE**, Treasurer

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$5,599,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and discounts.....	\$10,801,785 12
U. S. Bonds.....	2,228,150 00
Other bonds.....	506,237 08
Banking house.....	261,300 00
Cash and due from banks.....	2,529,102 14
	\$16,326,574 34
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	442,286 73
Circulation.....	967,100 00
Deposits.....	10,617,187 61
Bills payable.....	2,550,000 00
	\$16,326,574 34

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres. I. T. VAN PATTEN, JR., Asst. Cash.
 J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
 C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS
 THIS BANK HAS UNSURPASSED FACILITIES
 IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
 ON MOST FAVORABLE TERMS.

THE will to handle your Cleveland business promptly and efficiently, and the facilities for this service—these the Union Commerce National Bank places at your command.

Active and inactive accounts of banks and bankers, corporations, firms, and individuals invited.

UNION COMMERCE
National Bank
 OF CLEVELAND

FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO. CLEVELAND

Combined Resources over - - - \$135,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 8 1920.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$79,857,801 33	Capital.....	\$5,000,000 00
Demand Loans.....	\$19,915,174 89	Surplus.....	9,000,000 00
United States Bonds and Certificates of Indebtedness.....	\$99,772,976 22	Undivided Profits.....	2,161,052 10
Other Bonds.....	1,162,100 00	Dividends Unpaid.....	298 00
Stock in American Foreign Banking Corporation.....	2,167,441 50	Reserved for Taxes.....	743,838 33
Stock in Federal Reserve Bank.....	441,033 00	Liability on Letters of Credit.....	1,099,378 07
Other Banks' Liability on Bills bought.....	50,000 00	Liability on Acceptances.....	6,429,462 97
Customers' Liability on Letters of Credit.....	1,099,378 07	Due Federal Reserve Bank.....	17,400,000 00
Customers' Liability on Acceptances.....	6,429,462 97	Unearned Interest.....	832,487 12
Cash on Hand and Checks for Clearing.....		Liability on Bills Bought.....	50,000 00
House.....	\$8,077,823 65	Deposits Banks and Bankers.....	31,912,869 87
Due from Federal Reserve Bank.....	9,962,870 68	Individual.....	71,702,907 11
Due from Banks.....	16,748,707 48		
	34,789,401 81		103,615,276 98
	\$146,331,793 57		\$146,331,793 57

OFFICERS

EDMUND D. HULBERT, President
 CHARLES L. HUTCHINSON, Vice-President
 OWEN T. REEVES, JR., Vice-President
 J. EDWARD MAASS, Vice-President
 NORMAN J. FORD, Vice-President

ERNEST A. HAMILL, Chairman of the Board
 JAMES G. WAKEFIELD, Vice-President
 EDWARD F. SCHOENECK, Cashier
 LEWIS E. GARY, Asst. Cashier
 J. A. WALKER, Asst. Cashier
 CHARLES NOVAK, Asst. Cashier

DIRECTORS

WATSON F. BLAIR
 C. B. BORLAND
 EDWARD B. BUTLER
 BENJAMIN CARPENTER

CLYDE M. CARR
 HENRY P. CROWELL
 ERNEST A. HAMILL
 EDMUND D. HULBERT

CHARLES H. HULBURD
 CHARLES L. HUTCHINSON
 JOHN J. MITCHELL
 MARTIN A. RYERSON,

J. H. SELZ
 EDWARD A. SHEDD
 ROBERT J. THORNE
 CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 8 1920.

SOURCES—

Loans and discounts.....	\$16,814,190 55
U. S. Bonds and Certificates of Indebtedness.....	230,900 00
Other bonds.....	119,812 50
Federal Reserve Bank stock.....	67,500 00
Customers' Liability Account Acceptances.....	600,000 00
Other resources.....	65,859 30
CASH AND DUE FROM BANKS.....	8,248,752 41
	<hr/>
	\$26,147,014 76

LIABILITIES—

Capital stock.....	\$1,250,000 00
Surplus.....	1,000,000 00
Undivided profits.....	214,708 25
Discounts collected but not earned.....	194,185 90
Reserved for taxes.....	239,351 75
Acceptances executed for customers.....	600,000 00
Other liabilities.....	6,493 91
Dividends unpaid.....	215 00
Bills Payable and Rediscounts.....	4,699,050 50
Circulation.....	49,400 00
DEPOSITS.....	17,893,509 45
	<hr/>
	\$26,147,014 76

OFFICERS

S. T. KIDDOO , President	A. W. AXTELL , Asst. Cashier
G. F. EMERY , Vice-President	L. L. HOBBS , Asst. Cashier
J. L. DRISCOLL , Asst. to President	H. E. HERRICK , Asst. Cashier
D. R. KENDALL , Cashier	C. L. WISTRAND , Asst. Cashier

DIRECTORS

James H. Ashby	Arthur G. Leonard	Louis F. Swift
Samuel Cozzens	Halsey E. Poronto	M. A. Traylor
G. F. Emery	J. A. Spoor	F. E. White
S. T. Kiddoo		Thomas E. Wilson

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept.
D. D. KLEDER	Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 8 1920

RESOURCES

Loans.....	\$29,615,983 96
United States and Other Bonds.....	1,895,311 42
Other Securities, &c.....	11,289 00
Stock of Federal Reserve Bank.....	90,000 00
Customers' Liability Under Letters of Credit.....	1,071,729 39
Customers' Liability Account of Acceptances.....	1,689,119 34
Cash and Exchange.....	10,011,263 49

Total.....\$44,384,696 60

LIABILITIES

Capital.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	713,542 45
Reserved for Taxes and Interest.....	107,064 31
Interest Collected in Advance of Maturity.....	187,880 27
Reserved for Depreciation on Investment.....	93,212 68
Dividends Unpaid.....	3,496 60
Currency in Circulation.....	100,000 00
Letters of Credit and Travelers' Checks Outstanding.....	1,099,308 14
Bills payable with Federal Reserve Bank.....	305,000 00
Rediscounts with Federal Reserve Bank.....	7,113,500 00
Acceptances Based on Imports & Exports.....	1,689,119 34
Deposits.....	29,971,572 91

Total.....\$44,384,696 60

OFFICERS

JOHN A. LYNCH , President	CHAS. S. MACFERRAN , Assistant Cashier
WILLIAM T. FENTON , 1st Vice-Pres. & Mgr.	WALTER L. JOHNSON , Assistant Cashier
ROBERT M. McKINNEY , 2nd Vice-President	T. H. O'CONNOR , Assistant Cashier
WATKIN W. KNEATH , 3rd Vice-President	H. M. MICHAELSON , Assistant Cashier
O. H. SWAN , Cashier	ETHEL P. BRIGHAM , Assistant Cashier
THOS. D. ALLIN , Assistant Cashier	A. O. WILCOX , Mgr. Foreign Exch. Dept.
LOUIS J. MEAHL , Assistant Cashier	O. T. HENDRIKSEN , Mgr. Collection Dept.
WM. C. FREEMAN , Assistant Cashier	KARL D. FALK , Auditor.

Capital,
Surplus and Profits,
\$49,000,000

The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Combined
Resources Over
\$500,000,000

Continental and Commercial
National Bank of Chicago

OFFICERS

George M. Reynolds , President	
Arthur Reynolds . . . Vice-Pres	Wilson W. Lampert . . . Vice Pres.
Ralph Van Vechten . . . Vice-Pres.	Reuben G. Danielson . . . Cashier
Alex. Robertson . . . Vice-Pres.	Harvey C. Vernon . . . Asst. Cashier
Herman Waldeck . . . Vice-Pres.	Wilber Hattery . . . Asst. Cashier
John C. Craft . . . Vice-Pres.	H. Erskine Smith . . . Asst. Cashier
William T. Bruckner . . . Vice-Pres.	Dan Norman . . . Asst. Cashier
John R. Washburn . . . Vice-Pres.	George A. Jackson . . . Asst. Cashier
John F. Craddock . . . Vice-Pres.	Henry F. Studt . . . Asst. Cashier
Cyrus A. Barr . . . Vice-Pres.	Edward E. Barker . . . Asst. Cashier
	W. H. Gilkes . . . Asst. Cashier

Continental and Commercial
Trust and Savings Bank

OFFICERS

George M. Reynolds , Chairman of the Board of Directors	
Arthur Reynolds , President	
John Jay Abbott . . . Vice-Pres.	Robert J. Hercock . . . Asst. Cashier
David R. Lewis . . . Vice-Pres.	Albert S. Martin . . . Asst. Cashier
Louis B. Clarke . . . Vice-Pres.	George Allan . . . Asst. Cashier
John A. Shannon . . . Cashier	Thos. E. McGrath . . . Asst. Cashier
<i>Bond Department</i>	
Henry C. Olcott . . . Vice-President	Walter J. Engle . . . Asst. Manager
George W. Pearson . . . Manager	Louis B. Ferguson . . . Mgr. of Sales
<i>Trust Department</i>	
William P. Kopf . . . Secretary	Everett R. McFadden . . . Asst. Sec'y
Edmund J. Claussen . . . Asst. Sec'y	Kinney Smith . . . Asst. Sec'y
<i>Savings Department</i>	
John P. V. Murphy . . . Manager	D. Edward Jones . . . Asst. Manager

James Talcott, Inc.

225 FOURTH AVENUE
NEW YORK CITY

FOUNDED 1854

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

Entire Production of Mills Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

THE

Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts.....	\$18,370,811 22
U. S. Bonds and Treasury Certificates.....	1,215,565 11
Federal Reserve Bank Stock.....	75,000 00
Bonds, Securities, &c.....	
Stock in Commercial Fireproof Building Co. (Bank Building).....	1,884,091 43
Other Real Estate Owned.....	280,000 00
Customers' Liability on Letters of Credit.....	100 00
Acceptance Account.....	153,750 64
Furniture and Fixtures.....	300,000 00
Five Per Cent Fund.....	140,000 00
War Savings Certificates and Thrift Stamps.....	37,500 00
Other Assets.....	139 95
Interest Earned Uncollected.....	18,390 00
Cash and Due from Banks.....	161,381 83
	9,219,250 93
	\$32,855,981 11
LIABILITIES—	
Capital Stock.....	\$1,800,000 00
Surplus and Undivided Profits.....	1,351,575 11
Reserved for Taxes.....	81,711 56
Circulation.....	723,900 00
Letters of Credit.....	155,250 64
Acceptances.....	300,000 00
Discounts Collected Unearned.....	32,799 88
Notes and Rediscounts with Federal Reserve Bank.....	1,393,000 00
Deposits.....	27,017,743 92
	\$32,855,981 11

A. J. WATERS, President	H. D. IVEY, Cashier
E. T. PETTIGREW, Vice-President	GEO. E. F. DUFFET, Asst. Cashier
J. M. RUGG, Vice-President	L. O. IVEY, Asst. Cashier
W. J. DORAN, Vice-President	GEO. BUGBEE, Asst. Cashier
M. J. MONNETTE, Vice-President	F. R. ALVORD, Asst. Cashier
	S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

FIRST NATIONAL BANK OF LOS ANGELES

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts.....	\$38,710,360 29
Bonds, Securities, &c.....	4,794,900 67
U. S. Bonds to Secure Circulation.....	1,250,000 00
Furniture and Fixtures.....	150,000 00
Real Estate Owned.....	135,513 06
Advances B. L. Drafts.....	526,732 59
Customers' Liability under Letters of Credit and Acceptances.....	2,295,868 87
Interest Earned—Uncollected.....	356,343 15
Other Assets.....	282,353 60
Cash and Sight Exchange.....	15,338,571 70
	\$63,840,643 93
LIABILITIES—	
Capital Stock.....	\$3,000,000 00
Surplus and Undivided Profits.....	3,389,325 52
Bills Rediscounted.....	2,941,720 88
Circulation.....	1,078,850 00
Letters of Credit and Acceptances.....	2,334,078 87
Reserve for Taxes and Interest.....	29,748 30
Unearned Discount Collected.....	109,645 75
Earned Interest.....	356,343 15
Other Liabilities.....	266,454 96
Deposits.....	50,334,476 51
	\$63,840,143 93

J. M. ELLIOTT, Chairman Board of Directors.

H. M. ROBINSON, President	W. T. S. HAMMOND, Cashier
J. E. BARBER, Asst. to President	A. C. WAY, Assistant Cashier
JOHN P. BURKE, Vice-President	A. B. JONES, Assistant Cashier
E. S. PAULY, Vice-President	W. C. BRYAN, Assistant Cashier
J. D. DAY, Vice-President	G. S. GREENE, Assistant Cashier
A. O. MARTIN, Vice-President	H. B. KING, Assistant Cashier
JOHN S. CRAVENS, Vice-Pres.	W. H. LUTZ, Assistant Cashier
W. W. WOODS, Vice-President	J. B. RUTH, Comptroller
	J. FORSYTH, Mgr. Foreign Dept.

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts.....	\$45,339,442 17
U. S. Bonds to secure Circulation.....	3,700,000 00
Other U. S. Bonds and Certificates.....	6,199,157 19
Bonds and Securities.....	9,363,364 90
Other Assets.....	1,551,951 18
Customers' Liability on Letters of Credit.....	20,453,486 02
Cash and Sight Exchange.....	34,424,267 11
	\$121,031,668 5
LIABILITIES—	
Capital Stock.....	\$5,000,000 00
Surplus and Undivided Profits.....	3,507,164 19
Circulation.....	3,640,000 00
Federal Reserve Bank.....	3,251,000 00
Letters of Credit, Domestic and Foreign, and Acceptances.....	20,453,486 02
Bonds Borrowed.....	1,261,000 00
Deposits.....	83,918,418 36
	\$121,031,668 57

HERBERT FLEISHHACKER, Pres.	FRED F. OUER, Asst. Vice-Pres.
MORTIMER FLEISHHACKER, Vice-President	V. KLINKER, Asst. Vice-President
J. FRIEDLANDER, Vice-President	J. S. CURRAN, Asst. Vice-President
O. F. HUNT, Vice-President	GEO. A. VAN SMITH, Asst. Cash.
E. W. WILSON, Vice-President	J. G. ANDERTON, Asst. Cash. & Sec.
HARRY COE, Vice-President	EUGENE PLUNKETT, Asst. Cash.
W. E. WILCOX, Vice-Pres. & Cash.	E. R. ALEXANDER, Asst. Cashier
J. W. LILIENTHAL JR., Asst. Cashier	L. J. AUBERT, Asst. Cashier

BANK AND TRUST COMPANY

STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

STOCKS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

Brought forward from page 32.

N Y STOCK EXCHANGE	SALES TO NOV. 1.		Price about Jan. 2, 1920.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.					
	In October.	Since Jan. 1.	Bid.	Ask.	Oct. 1.	Oct. 30.	Lowest.	Highest.	Lowest.	Highest.				
	Shares.	Shares.			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Tex Pacific Coal & Oil... 10	33,500	184,800			35 1/2	33 1/2	Sale	31	38 3/4	31	38 3/4	Oct. 28	53 3/4	July 7
Tidewater Oil... 100	400	2,309	210	250	200	213	220	210	215	215	215	Oct. 14	229	Mar. 18
Times Sq Auto Sup... no par	11,000	60,300			19 1/2		Sale	15 1/2	21 1/2	15 1/2	21 1/2	Oct. 29	34 1/2	July 15
Tobacco Prod Corp... 100	43,800	563,500	93	Sale	66 1/2	65 1/2	Sale	64	69 1/2	57	69 1/2	Oct. 5	95 1/2	Jan. 3
Preferred... 100	700	16,010	102	Sale	85	90	86 3/4	85 1/2	88	83 1/2	88	Oct. 11	106	Jan. 7
Transcon Oil cfs... no par	44,700	1,812,650	36 1/2	Sale	11 1/2	12	Sale	11	12 1/2	9	12 1/2	Oct. 20	38 1/2	Jan. 5
Transue & Wms Steel no par	2,300	72,200	65 1/2	Sale	44 1/2		Sale	42 1/2	45 1/2	40	45 1/2	Oct. 26	66 1/2	Jan. 3
Underwood Typewriter 100		5,300	190	Sale						152		Sept. 27	200	Apr. 15
Preferred... 100	200	800				105	Sale	105	105	100	105	Oct. 30	110	Jan. 28
Union Bag & Paper new 100	4,900	65,800	90	95	85	84	Sale	77 1/2	86 1/2	73 1/2	86 1/2	Oct. 5	127	Apr. 14
Union Oil... no par	27,100	705,150	36 1/2	Sale	26 3/4	28 3/4	Sale	26 1/2	28 3/4	25 1/2	28 3/4	Oct. 27	38	Jan. 6
United Alloy Steel... no par	3,500	75,900	52	Sale	37 1/2	38 1/2	Sale	36 3/8	39	36 3/8	39	Oct. 19	53	Jan. 5
United Cigar Stores... 100	400	861 1/2	125	225	125	175	120	165	160	130	160	Oct. 5	170	Oct. 5
Preferred... 100	600	1,540	110	140	95	104	100	104	100	100	105	Oct. 25	111 1/2	Jan. 13
United Drug... 100	500	17,759	141	Sale	105	110	105	110	105	105	110	Oct. 29	148	Jan. 14
1st preferred... 50	900	17,400	51 1/2	52 1/2	45 1/2	47		45	48	45	48	Oct. 4	53	Jan. 13
United Dyewood... 100	100	800						55	55	55	55	Oct. 9	57 1/2	Mar. 29
United Fruit... 100	44,550	231,950	200 1/2	Sale	196	220 3/4	Sale	196	224 1/2	176	224 1/2	Oct. 23	224 1/2	Oct. 23
United Retail Stores no par	162,900	2,019,700	93 1/2	Sale	70	72 3/4	Sale	69 1/2	75 1/2	59	75 1/2	Oct. 7	96 1/2	Jan. 3
US Cast Iron Pipe & F... 100	2,600	73,300	23 1/2	Sale	14 1/2	15	13	13	15	12 1/2	15	Oct. 14	25 1/2	Jan. 3
Preferred... 100	1,300	18,250	54	Sale	41	43 1/2	41 1/2	43 1/2	41	40	43 1/2	Oct. 28	55 1/2	Apr. 7
US Express... 100	200	27,800	30	31 1/2	6 1/2	8 1/2	6 1/2	7	6 1/2	6	6 1/2	Oct. 4	37 1/2	Apr. 6
US Food Products... 100	28,400	638,800	76 1/2	Sale	47	54 1/2	Sale	45 1/2	52 1/2	45 1/2	52 1/2	Oct. 5	78 1/2	Jan. 5
US Indust Alcohol... 100	42,200	1,503,041	113 3/4	Sale	80 1/2	82 1/2	Sale	80 1/2	86 1/2	77 1/2	86 1/2	Oct. 15	116 3/4	Jan. 5
Preferred... 100	500	4,357						93 1/2	94	90	94	Oct. 4	103 1/2	Jan. 6
US Realty & Improv... 100	5,500	287,100	44 1/2	Sale	49 1/2	48 1/2	49	48	48	40	48	Oct. 28	63 1/2	Jan. 6
US Rubber... 100	104,011	2,795,423	138 1/2	Sale	75 1/2	77 1/2	Sale	71 1/2	81	71 1/2	81	Oct. 7	143 1/2	Apr. 8
First preferred... 100	2,750	37,842	114	Sale	106	104 1/2	Sale	104 1/2	107	101	107	Oct. 14	110 1/2	Jan. 13
US Smelt Refg & Mg... 50	3,600	78,200	74 1/2	Sale	54 1/2	54	Sale	52 1/2	57 1/2	50	57 1/2	Oct. 6	76	Jan. 6
Preferred... 50	400	12,290	46 1/2	Sale	44 1/2			43 1/2	44	41 1/2	44	Oct. 1	47 1/2	Mar. 27
United States Steel... 100	568,300	11,606,525	107	Sale	86	88 1/2	Sale	85 1/2	89 1/2	83 1/2	89 1/2	Oct. 25	109	Jan. 5
Preferred... 100	14,900	177,990	113 3/4	Sale	106 1/2	108 1/2	Sale	106 1/2	109 1/2	104 1/2	109 1/2	Oct. 20	115 1/2	Jan. 28
Utah Copper... 10	52,600	399,800	76	Sale	60 1/2	58 3/4	Sale	55 1/2	63 1/2	55 1/2	63 1/2	Oct. 5	80 1/2	Jan. 3
Utah Securities v t c... 100	21,400	51,700	11	Sale	10			10	14	7	14	Oct. 23	14	Oct. 23
Vanadium Corp... no par	14,600	194,900	68	Sale	62	62	Sale	53 1/2	62	42	62	Oct. 1	80 1/2	Apr. 14
Va-Carolina Chemical... 100	1,400	14,500	107	112		105 1/2	107 1/2	105	107 1/2	104	107 1/2	Oct. 28	112 1/2	Jan. 17
Va Iron Coal & Coke... 100	600	27,240						111	115	104	115	Oct. 29	120 1/2	Sept. 17
Vivaudou (V), Inc... no par	70,200	166,790			12 1/2	13 1/2	Sale	10	13 1/2	10 1/2	13 1/2	Oct. 13	21	June 7
Vulcan Detinning... 100	100	1,300						16	16	16	16	Oct. 6	29	Jan. 15
Preferred... 100		400								79		Apr. 26	89	Jan. 5
Wells, Fargo Express... 100	500	40,550	52 1/2	57	60 1/2	54	56 3/4	56	60 1/2	48	60 1/2	Oct. 7	76	Mar. 31
Western Union Tele... 100	6,800	35,380	88	Sale	90	90	Sale	83	92 1/2	80 1/2	92 1/2	Oct. 23	92 1/2	Oct. 23
Westinghouse Air Brake 50	1,500	22,300	115	118	99			98	102 1/2	98	102 1/2	Oct. 16	119	Jan. 8
West'gh E & Mfg assent 50	18,400	314,810	54	Sale	46 1/2	46 1/2	Sale	45 1/2	48	43	48	Oct. 2	55 1/2	Jan. 3
1st preferred... 50	100	1,150						65	65	62	65	Oct. 13	65 1/2	Jan. 9
White Motor... 50	8,900	537,235	63	Sale	43 1/2	44 1/2	Sale	42 1/2	47	42 1/2	47	Oct. 15	69 1/2	Mar. 29
White Oil Corp... no par	22,200	22,200				24 1/2	Sale	23 1/2	25 1/2	23 1/2	25 1/2	Oct. 29	25 1/2	Oct. 29
Wickwire Spencer Steel... 5	5,300	32,200			27 1/2		Sale	25 1/2	29 1/2	24	29 1/2	Oct. 5	32 1/2	Sept. 20
Willys-Overland... 25	170,900	1,777,980	31 1/2	Sale	10 1/2	10	Sale	9 1/2	11 1/2	9 1/2	11 1/2	Oct. 15	28	Jan. 3
New preferred... 100	12,300	35,450	90	92	60 1/2			57 1/2	66 1/2	57 1/2	66 1/2	Oct. 5	83 1/2	Jan. 5
Wilson & Co. mc v t c no par	5,100	114,500	80 1/2	Sale	46 1/2			46 1/2	53 1/2	46	53 1/2	Oct. 15	82 1/2	Jan. 5
Preferred... 100	400	1,600	95	98				86	88	86	88	Oct. 16	98 1/2	Jan. 13
Woolworth (F W)... 100	6,500	43,085	125	130	107 1/2	109	107 1/2	104 1/2	109 1/2	100	109 1/2	Oct. 5	145	Apr. 14
Preferred... 100	700	3,620	113	116	104	110	103	107	104	103	107 1/2	Oct. 19	116 1/2	Jan. 6
Worthing'n P&M v t c... 100	6,500	397,120	92 1/2	Sale	57 1/2		Sale	55 1/2	61	55	61	Oct. 5	95 1/2	Jan. 27
Preferred A v t c... 100	300	2,662	92 1/2	95				78	80	78	80	Oct. 8	93 1/2	Jan. 6
Preferred B v t c... 100	410	15,918	72	76				62 1/2	64 1/2	62 1/2	64 1/2	Oct. 4	76	Jan. 13

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. d Part paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. Quoted ex-div. the month prior to this date. x Ex-dividend. s Trust certificates. * Opening sales were made at these prices. n Name changed from Ohio Cities Gas Co. to present title July 1 1920. Range includes prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20 50 1/2 Jan. 3.



*The World-Wide
Distribution of*

O-Cedar Mop Polish Mop

O-Cedar Mops enjoy the largest sale, widest distribution, and are the best known polishing mop of the many brands sold. In connection with O-Cedar Polish they are sold in every State and all over the world.

Consistent and aggressive advertising has made "O-Cedar" known in practically every household. It is estimated ten times as many O-Cedar polishing mops are sold as all other makes combined.

The demand has so increased as to require a special plant to facilitate in their manufacture. At Covington, Tenn., the entire yarn production of the O-Cedar Mills, with 6,448 spindles, is devoted to the O-Cedar Mop.

We own and offer the unsold portion of

Serial First Mortgage Bonds

of the

O-Cedar Mills Co.

At Prices to Yield 8%

Business

The Channel Chemical Company was incorporated in Illinois in 1908 to manufacture oils, polishing fluids, varnishes, paints, disinfectants, etc. Its total sales for the year ending March 1, 1920, were over \$2,741,000. The success and growth of the O-Cedar Mop necessitated the organization of a separate company, the O-Cedar Mills Co., incorporated in Delaware, January, 1920. The O-Cedar Mop and Polish have now become the Channel Chemical Company's principal products. O-Cedar Mops fill 90% of the world's requirements in polishing mops. O-Cedar Mills Company is under the same management as the Channel Chemical Company.

Properties

The Channel Chemical Company has its factories and real estate in Chicago and Gary. In addition the O-Cedar Mills Company owns extensive Cotton Mills at Covington, Tenn.

Security

These bonds are unconditionally guaranteed, both principal and interest, by the Channel Chemical Company. In addition, bonds are secured by a first (closed) mortgage on all the property of the O-Cedar Mills Company, which has a replacement value of over \$536,000. The combined net tangible assets of the two companies are over \$1,350,000—more than four and a half times the amount of this issue. Net quick assets—143% total this issue. Channel Chemical Company has no funded debt.

Earnings

The O-Cedar Mills Company is now earning at the rate of over \$240,000 a year—more than eleven times the interest charges on these bonds.

Maturities and Prices

Free from Federal Income tax not to exceed 2%. Interest payable March 1st and Sept. 1st at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Denominations, \$500, \$1,000.

\$60,000	due	March 1, 1921	99.40	Yielding	8%
60,000	"	" 1, 1922	98.50	"	8%
60,000	"	" 1, 1923	97.65	"	8%
60,000	"	" 1, 1924	96.90	"	8%

W. G. SOUDERS & COMPANY

Continental and Commercial Bank Building
Chicago

National Bank of Commerce Bldg.
New York

Dime Bank Bldg.
Detroit

Grand Rapids Savings Bank Bldg.
Grand Rapids

First National Bank Bldg.
Milwaukee

The statements in this circular, while not guaranteed, were obtained from reliable sources and are those upon which we acted in purchasing these securities for our own account.

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

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15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

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12 Rue des Mathurins

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF OCTOBER.

The dominant feature in October, the month preceding the Presidential election which was to determine such large issues, not alone for the United States, but for the whole world, was the further readjustment of commodity values to a lower basis and the rearrangement of trade conditions to conform to the altered state of things. The outcome of the Presidential contest in a sweeping and overwhelming victory for the Republican candidates for President and Vice-President, was clearly foreshadowed in election betting, with wagers at odds of 10 to 1 on the success of the Republican ticket—said to be the biggest odds ever given on the result of a Presidential election. The issues between the two great parties became more sharply and more clearly defined as the campaign progressed to its close. On the Republican side, both Senator Harding, the Presidential nominee, and Governor Coolidge, the Vice-Presidential candidate, predicated their canvas entirely on the need of a return to the principles and provisions embodied in the Constitution of the United States.

The lowering of commodity values and the readjustment of trade to which reference has been made, found manifestation in many directions—in the marking down of prices and the curtailment of output, in partial or complete stoppage of work, in large security issues by some industrial concerns to take care of the huge sums tied up in inventories, in the suspension of dividends by several industrial

concerns, and poor income statements by others, and in a few instances also in reductions in wages voluntarily made or accepted so as to prevent idleness. Even the iron and steel trade reflected the presence of the process of reconstruction. Premiums for prompt deliveries of iron and steel products had long since disappeared and now there was complaint of the holding back of orders. It thus happened that notwithstanding most concerns had enough orders on their books to keep mills and furnaces busy for many weeks to come, solicitude began to be felt with reference to business after the orders in hand should be filled. The trend of iron and steel prices was strongly downward. With freight congestion on the railroads a thing of the past, and furnaces and factories able to get proper supplies of fuel and other essentials of manufacture and able also to distribute their products to the points of ultimate consumption, an important drawback to the execution of orders had been removed. In its monthly statement, issued October 9, the United States Steel Corporation reported unfilled orders on the books of its subsidiary corporations as of September 30, at 10,374,804 tons as against 10,805,038 tons August 31 and 11,118,468 tons on July 30. While the falling off may be due to the greater ease with which it has been possible to make deliveries because of the removal of the freight blockade on the railroads, there can be no doubt that the falling off clearly reflects the course of trade in the steel industry. At the same time the fact should not be overlooked that this large and dominant concern in the steel trade at the end of September carried an immensely larger aggregate of unexecuted business than at the corresponding date in 1919, the comparison being between 10,374,804 tons in 1920 and 6,284,638 tons in 1919.

The United States Steel Corporation after the close of business on Tuesday, Oct. 26, made public its statement of earnings for the September quarter, and it showed better results than had been looked for, although it was known that the Corporation had been doing a good business at satisfactory prices. The net earnings for the September quarter, after deduction of maintenance and other expenses and interest on the bonds of the subsidiary companies, was stated at \$48,051,540, or somewhat larger than in either the second quarter of 1920, or the first quarter, when the earnings were respectively \$43,155,705 and \$42,089,019, and comparing with \$40,177,232 in the September quarter of 1919. The earnings were far in excess of the sum required for interest on the Steel Corporation's

own bonds and sinking fund requirements which together called for \$17,522,901 and in excess also of the 1 $\frac{3}{4}$ % dividend on the preferred stock calling for \$6,304,919 and the 1 $\frac{1}{4}$ % dividend on the common stock taking \$6,353,781—over and above all these requirements a surplus remained on the operations for the quarter in amount of \$17,869,939. The result is the more noteworthy as the Steel Corporation has been all the time conducting business and filling orders on the basis of the prices fixed in the Spring of 1919 at the conference with the War Trade Board and has never exacted premiums for prompt deliveries or demanded the high market quotations far above the prices established in 1919, which have ruled until quite recently.

Among the dividend reductions or suspensions by industrial concerns, the Herschell-Spillman Motor Co., Inc., postponed action as to the declaration on the common shares, though the president of the company, in a circular dated at North Tonawanda, Oct. 1, ascribed this to money stringency and not to a falling off in the demand for automobiles or trucks. He stated that more of these were needed than ever before, but that the readjustment which was taking place in the automobile business was due to the general stringency in the money market during the past few months and the temporary withdrawal of credit facilities from automobile distributors and individual purchasers. The company itself, he averred, had had no cancellation of orders from customers, though many had asked for the temporary withholding of shipments until inventories could become better balanced.

The United States Worsted Company, on its part, omitted the dividend declaration on its common stock, owing to the unsettled conditions in the worsted industry. Last July an initial dividend of 1 $\frac{1}{2}$ % had been paid on these shares. The Coca Cola Company postponed declaration of the quarterly dividend on the common stock. In April and July quarterly payments of \$1.00 per share had been made. An official statement issued Oct. 25 said that the company had had a prosperous year, but that the necessities of the sugar situation had required the accumulation and carrying of a large quantity of sugar with an amount on hand sufficient for several months' requirements. A large sum of money was necessarily invested therein and the uncertainties of the general financial situation made it advisable to conserve the present cash resources of the company. The Savage Arms Corporation omitted the quarterly dividends on both the second preferred and the common stock, the president of the company saying this was "due to present unsettled conditions and the general depression of business and the desire of the directors to conserve the company's resources."

It should be mentioned here that further declines occurred during the month in sugar prices. In September the Federal Sugar Refining Company, as pointed out in our review for that month, had cut the price of fine granulated sugar from 16 cents a pound to 13 cents, which compared with a price of 22 $\frac{1}{2}$ cents some months before when sugar was soaring skyward and everybody supposed that there would be no limit to the upward movement. In October the Federal Sugar Refining Company made further cuts, to 11 cents a pound, though later both the American Sugar Refining Company and the National Sugar Refining Company quoted a price of 12 cents a pound. The advance to 12 cents by the National Sugar Company (as well as by B. H. Howell, Son & Company) and the re-entrance of the American Sugar Refining Company into the market after a long absence (previously this company had refused to take new orders inasmuch as it was still filling orders taken at the peak price of 22 $\frac{1}{2}$ cents) was accepted in the trade as an indication that leading refiners believed the bottom of the sugar decline had been reached and that a period of

greater price stabilization was in prospect. It should also be mentioned that the American Sugar Refining Company, which had refused to release its customers from the orders given at the 22 $\frac{1}{2}$ cent pound price, offered an arrangement during the month to its customers under which they were permitted to make payment in installments.

As a result of the great decline in the price of sugar, some serious embarrassments resulted. In Cuba on October 9 provisional suspension of payment by the Banco Internacional de Cuba (International Bank of Cuba) at Havana had to be announced and on October 10 President Menocal issued a moratorium proclamation, effective until Dec. 1, that is, for 50 days. Runs on several Havana institutions figured in the events of October 9, which brought about suspension of payments by the International as well as suspension of operations by the Havana Exchange during the flurry. These financial difficulties were ascribed to the making of heavy loans on sugar when prices for the latter were at the peak. The moratorium provided that notes, bills of exchange obligations, orders and other documents due, or which may become due, up to Dec. 1 would not be collectible until that date. To the same date also were extended mortgage credits, transferable, or deeds of trust, which may be due previous to Dec. 1. The moratorium likewise provided that only 10% on checking accounts and 12% on fixed deposits below \$2,000 could be drawn by depositors. It was stated, however, that necessary sums to pay custom duties, taxes, fiscal revenues and other taxations of the municipality or the province might be drawn against the creditors' current account. Several of the banks did not take advantage of the moratorium, including the National City Bank, the Royal Bank of Canada and the Bank of Nova Scotia. At a conference of bankers in Washington on Oct. 18 with Government officials and representatives of the different sugar companies in this country, agreement was reached to extend relief in the Cuban disturbances. Press dispatches, in reporting the decision, said that under the agreement banking interests in this country would purchase bonds issued by the Cuban Government, which would use the money in financing the sugar crop and in affording other relief. The terms of the agreement would be communicated to the Cuban Government and it would be for that Government to decide whether the plan was acceptable. Meanwhile, our State Department was to inform Cuba that the American Government as such could not offer any financial assistance. Among the bankers attending the Conference were representatives of J. P. Morgan & Co., the National City Bank, the Guaranty Trust Company, the Chase National Bank, the National Park Bank, the Mercantile Bank of America, and the Mechanics and Metals National Bank of New York City; the First National Bank and the National Shawmut Bank of Boston and the First National Bank of Philadelphia. No definite basis of agreement, however, between the American bankers and the Cuban Government officials relative to the loans sought to meet the requirements of Cuba's financial institutions had been reached by the end of the month.

Further collapse also occurred during October in the price of cotton. This led to a widespread movement on the part of cotton interests in the South to arrest the decline and also to a resort to desperate measures on the part of the more reckless element in order to compel the withholding of cotton from the market until better prices could be obtained. To prevent further supplies of cotton from coming upon the market demands were made for the closing down of cotton gins and at widely separated points in the South the burning and destruction of cotton ginneries by night riders was reported in cases where warnings to cease business had been disregarded. This continued until Government officials in several of the States took active measures to check the move-

ment and the better element in the population asserted itself on behalf of law and order. Contending that "the present demoralized condition both of export and domestic markets of farm produce" and the alleged artificial deflation announced by Secretary of the Treasury Houston had forced the market price of many farm products below the cost of production, representatives of various agricultural associations called a meeting of agricultural interests in Washington October 12 and 13. J. J. Brown, Commissioner of Agriculture of Georgia, in making the call public, issued a statement, in which he appealed to cotton producers and merchants not to sell another bale of cotton until after the meeting, "unless in the meantime cotton should reach the price of 40 cents a pound." This conference of agricultural interests held in the endeavor to effect a change of policy in the matter of the extension of further credits to these interests by the Federal Reserve banks was very spirited but proved futile.

A delegation representing the meeting had an audience with W. P. G. Harding, Governor of the Federal Reserve Board, on October 13, while on October 14 they conferred with Secretary of the Treasury Houston, and again presented their arguments to members of the Reserve Board and Comptroller of the Currency John Skelton Williams. Governor Harding said that he believed in orderly marketing, but his idea of orderly marketing was not that the producer should stay off the market until the price went down or until it went up to a certain figure. He said he did not believe that orderly marketing meant holding crops while money was getting tighter and tighter until perhaps the crash would come.

The overtures to Secretary Houston likewise failed to elicit any promises of financial relief. It had been suggested that the War Finance Corporation be revived to provide funds for cotton loans, or that the Government make special deposits with the banks in order to enable the latter to extend relief to cotton interests, but Secretary Houston showed that the Government had no money available for the purpose—that as a matter of fact it was borrowing huge sums of money for current needs on Treasury certificates of indebtedness and that further borrowing by it could only result in pushing interest rates for the Government, already high, still higher. Borrowing of money by the Government, said Mr. Houston, "would probably create the very opposite of the condition you seek to create. In my judgment," he continued, "we have got to look to the banking agencies and nothing more calamitous could happen than to put the Treasury into the banking business," especially on the basis (as suggested) of European securities, of which the Treasury is holding in the neighborhood of \$10,000,000,000. If the activities of the War Finance Corporation were resumed, he pointed out, "you must realize that those in charge would be flooded with applications for loans." On October 16, the Federal Reserve Board issued a statement in answer to the petition of agricultural interests for financial aid and indicated that no change in policy could be made with due regard to the cotton interests and the interests of the entire country. "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," said the statement, "and that there is no ground for expecting that its availability for these purposes will not continue."

Governor Harding in one of his discussions of the matter indicated that a large measure of relief would result from the formation of a Cotton Export Association to finance cotton shipments and at the annual convention of the American Bankers' Association subsequently held a proposal to that effect as contained in the report of the Committee on Commerce and Marine was approved by the Convention. It is

proper to add that at a meeting of the Georgia division of the American Cotton Association a resolution was adopted asking President Wilson to remove Secretary of the Treasury Houston. As already noted, the price of cotton went still lower, though the latter part of the month there was some recovery from the extreme low figures. In the New York market middling upland spot cotton from 25.50 cents per pound Sept. 30 declined to 25.00 cents Oct. 1, and 24.25 cents Oct. 2, then moved up to 25.25 cents Oct. 6, after which it steadily declined until it got down to 20.50 cents Oct. 18. Recovery followed, so that the price Oct. 30 was 22.00 cents. Print cloths at Fall River were marked down Oct. 5 from 10.00 cents to 9.50 cents; on Oct. 15 to 9.00 cents; on Oct. 19 to 8.00 cents and Oct. 29 to 7.75 cents.

The price of wheat also further declined during the month, though here likewise there was some recovery. Western farmers were no better contented with the severe drop in wheat than Southern planters with the collapse in the market value of cotton, and, like the planters, undertook concerted measures to deal with the situation, and also like the planters proposed some radical and drastic steps to that end. On Oct. 9 from the offices in Wichita, Kansas, of the Wheat-Growers Association of the United States, a proclamation was issued urging members to refrain from selling any wheat after 8 p. m. Oct. 25 until such time as the price of good wheat should advance to \$3 a bushel at growers terminal market. The Association, it was stated, has a membership of 70,000 in Kansas, Oklahoma, Texas, Nebraska, and South Dakota. Agricultural colleges, farm bureaus, State Boards of Agriculture and similar organizations were urged to cooperate with the Association in its efforts to raise the price of wheat. One of the officials speaking on behalf of the Association said that at a conference some of the farmers desired to see the price fixed at \$3.13 a bushel and some at \$3.15, but that it was thought best not to ask for more than \$3, "for that will pay for labor and expense of raising the crop. But remember wheat is now selling for \$1.50 and \$1.65." In an address at Harper, Kansas, Gov. Allen of that State on Oct. 6 declared that he had made a request that President Wilson cause an investigation of the Chicago Board of Trade with a view to preventing the lowering of prices. He also said that he had asked the President to put an embargo on Canadian wheat now coming into the United States in competition with American wheat. On Oct. 15 it was made known that the President through his private Secretary, J. P. Tumulty, had advised Governor Allen, that he, the President, had directed the Federal Trade Commission and the Department of Agriculture to inquire into the wheat situation.

At Chicago the December option for wheat on Oct. 5 got down as low as \$1 86 (which compares with \$2 26, the price guaranteed to the farmer as a minimum during the period of Government control); from this, however, there was sharp recovery, and on Oct. 16 the price was up again to \$2 21½. The close Saturday, Oct. 30, was at \$2 08½. The March option for wheat at Chicago was at its lowest on Oct. 5 at \$1 85½, and at its highest Oct. 16 at \$2 15¾, with the close Oct. 30 at \$2 02. The December option for corn at Chicago fell from 93¾ cents Oct. 1 to 79⅛ cents Oct. 21, with the close Oct. 30 at 84⅞ cents. The May option for corn fell from 96⅞ cents Oct. 1 to 85⅞ cents Oct. 21, with the close Oct. 30 at 90¼ cents. December oats at Chicago declined from 57¾ cents Oct. 2 to 52¾ cents Oct. 22, and closed Oct. 30 at 55¼ cents, while May oats were at their highest Oct. 16 at 62¼ cents and at their low figure Oct. 21 at 57½ cents, with the close Oct. 30 at 60⅜ cents.

The stock market in October proved a disappointment. After the experience in September it was natural to expect that at least the railroad list would continue to manifest strength, even though the indus-

trial stocks should further pursue their downward course. As it was, the market sagged more or less. A few of the railroad stocks established new high records for the year, but on the other hand, some of the active specialties lost part of the gains established in previous months and the general trend was downward. Quite a number of adverse elements were encountered, and all things considered, it was surprising the market held up so well. High rates for money on call necessarily put a damper on speculative operations for higher prices. The decline in commodity values, and the incidents and developments connected with the same, naturally had an unfavorable effect on the industrial list. With commodities lower, inventory values had to be reduced. Not only that, but it turned out that, on account of the large sums tied up in inventories (owing to the inability to make sales by reason of the public attitude in purchasing only on a restricted scale in the belief that still lower figures would prevail later on) not a few important industrial concerns found themselves badly in need of funds and now had to borrow in a tense money market and pay high interest rates in order to obtain the accommodation needed. Some dividend suspensions such as those of the Coco Cola Co. and the Savage Arms Corporation did not tend to relieve the feeling of anxiety.

The later part of the month the steel trade, which it had been supposed might for a time at least be exempt from the readjustment movement in the commercial world (because of the need of steel in reconstruction work), gave signs of passing under the sway of the same influences as have been affecting mercantile trade generally; an absence of demand was noticeable and it was presumed that prospective consumers here also were hesitating to put in orders on the expectation or in the fear that lower prices would prevail later on. Iron and steel quotations were marked down, with purchases on a limited scale. The steel stocks thereupon also manifested weakness, though U. S. Steel Corporation common moved higher on favorable earnings.

About the middle of October the British coal miners' strike depressed the stock market and several bad breaks in prices resulted from that cause and from the incidents connected with the strike, particularly the announcement that the British railway men and the transport workers would join in the strike if the British Government did not reopen negotiations with the miners. Before the end of the month, however, it became apparent that a settlement with the miners had virtually been arranged. Renewed depreciation in foreign exchange rates on London and the Continental centres was another unfavorable event of the month. Finally as far as the railroad stocks were concerned there was disappointment towards the close of October because of the character of the returns of earnings filed with the Inter-State Commerce Commission for the month of September. This was the first month in which the railroads had been obliged to stand on their own feet, a continuation of the six-months' extension of the Government guaranteed rental having expired on Aug. 31. As the higher freight and passenger rates authorized by the Commerce Commission had been in force during September it was supposed the returns of earnings for that month would be in sharp contrast with those for the months immediately preceding which had been exceptionally poor. This, however, did not turn out to be the case. Expenses continued to rise in the same striking way as before and in numerous instances outran the gains in the gross revenues, leaving substantial losses in the net. It appeared, however, that the advances in rates had not counted in the case of all classes of traffic. In the first place long haul shipments inaugurated in August carried the old rates and then also State Commissions had prevented the application of the new rates to intra-State traffic in a number of States. Furthermore, the roads had been kept in poor repair under Government control, necessitating extra heavy maintenance

outlays, and it was not possible to cut off these outlays abruptly with the ending of the Federal guaranty. Many railroad managers hold the opinion that the full effect of the changed conditions will not be seen until after Jan. 1 1921.

The bond market remained firm on the whole, though here also there were recessions in prices in the case of some issues which had enjoyed particularly large gains. A feature of the month was the large amounts of new loans brought out. These were readily absorbed, but were attractive by reason of high interest rates or sinking funds and other special features.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October—	1920.	1919.	1918.	1917.
Stock sales—				
No. of shares—	13,667,289	37,354,859	20,671,337	17,368,787
Par value—	\$1,183,064,100	\$3,369,280,880	\$1,945,685,625	\$1,612,627,550
Bond sales (par val.)				
R.R. & misc. bds.—	\$101,319,000	\$56,434,000	\$57,628,000	\$27,317,500
U. S. Govt. bds.—	202,520,800	269,347,000	143,658,500	78,009,500
State, for. &c. bds.—	27,414,000	13,874,000	29,616,500	15,730,000
Tot. bond sales—	\$331,253,800	\$339,655,000	\$230,933,000	\$121,057,000
Jan. 1 to Oct. 31—				
Stock sales—				
No. of shares—	180,432,131	261,765,664	117,541,322	158,045,167
Par value—	15,862,281,475	23,865,065,310	10,991,568,540	14,562,491,255
Bond sales (par value)				
R.R. & misc. bds.—	\$591,791,000	\$442,766,000	\$260,739,000	\$410,962,000
U. S. Govt. bds.—	2,253,400,400	2,083,632,800	966,842,000	177,701,750
State, for. &c. bds.—	245,521,800	231,936,500	204,195,000	258,388,500
Tot. bond sales—	\$3,090,713,200	\$2,758,335,300	\$1,431,776,000	\$847,052,250

There was no modification as far as the money market is concerned of the tense monetary conditions previously existing. A number of special circumstances acted as temporary disturbing influences involving the accumulation of large sums and their subsequent distribution, though not the slightest friction resulted. On October 15 the \$500,000,000 Anglo-French bonds which matured on that date were paid off. The preponderating portion had been previously acquired or redeemed. Nevertheless about \$200,000,000 remained to be paid off in cash by J. P. Morgan & Co. Interest on the 4¼% Fourth Liberty Loan bonds also fell due, besides which the Government had to pay out considerable amounts in redemption of maturing Treasury Certificates of Indebtedness. The latter in turn was followed by the issuance of new certificates of indebtedness and until the restoration of the equilibrium the exceptional ebbing and flowing of funds in this way necessarily exercised some perturbing influence notwithstanding the mechanism for the performance of the functions worked in flawless fashion. While deflation was in progress in the mercantile world, as indicated by declines in prices and liquidation of loans, there was little evidence of deflation in the returns of the Clearing House institutions or those of the Federal Reserve banks. In most cases borrowing was on a steadily expanding scale.

The call loan rate at no time during the month was quoted lower than 6% and repeatedly went as high as 10%. In fact, the 10% high figure was recorded on every day from the 22d until the close of the month. The renewal rate, at which the bulk of the business on the Stock Exchange is always done, was itself repeatedly as high as 9%. Up to the 7th inclusive the renewal figure was uniformly 7%. Then 7½% was charged up to and including Oct. 11. Oct. 12 was a holiday. Oct. 13 the renewal charge was 8% and Oct. 14 and 15, 9%. Then there was a drop to 7% again, at which figure renewals were negotiated up to and including Oct. 22, Oct. 25 the renewal charge was 8% and the remainder of the month 9%. Time money, as previously, remained scarce, but the demand also was light, many borrowers looking for easier monetary conditions with the turn of the year. At the beginning of the month the quotation was 7¾% for all maturities from 60 days to 6 months on mixed collateral and 8@8¼% for loans secured by exclusively industrial collateral. At the close the rate was 8% for 60 and 90 days and 4 months and 7¾@8% for 5 and 6 months in the case of regular mixed collateral, while for loans secured by industrial securities the quotation was 8@8¼% for the shorter maturities and 8% for the longer periods. Practically no business was done except for the very shortest maturities. Commercial

paper continued to rule quiet and without new feature. Country banks contributed by far the larger part of the limited business passing, but transactions in the aggregate were only moderate. Rates remained unaltered throughout the month at 8% for choice double and prime single names and 8@ 8 1/4% for names less well known.

RATES FOR MONEY AT NEW YORK, WEEKLY. Table with columns for Oct. 1, Oct. 8, Oct. 15, Oct. 22, Oct. 29. Rows include Call Loans at Stock Exchange, Time Loans (Mixed Collateral), and Commercial Paper.

In the foreign exchange market weakness was again the predominant characteristic. This applies both to rates for sterling bills on London and those on the Continental centres. There were heavy gold importations, part being merely gold for the Federal Reserve banks which had been held ear-marked in Europe for their account and which did not add to reserves, having been already counted as such.

case. For sterling exchange, indeed, the lowest figure of the month was recorded several days after the completion of the Anglo-French loan transaction, namely on Oct. 19, when sight bills got down to \$3 40 1/2, which compared with \$3 50 1/4 Oct. 1 and \$3 51 1/2 Oct. 8, the latter the high figure of the month.

Bankers' francs on Paris were quoted at only 14.82 to the dollar Oct. 1, but on Oct. 30, 15.88 francs were required to make the dollar. The course in the case of the Italian lire was the same—that is continued weakness—and as against 23.94 lire to the dollar Oct. 1, the quotation Oct. 30 was 27.07 to the dollar.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Large table of exchange rates for various countries including Paris, Swiss, Amsterdam, Antwerp, Italian, Greek, Denmark, Sweden, Norway, Berlin, Vienna, Russian, and Spanish. Columns list currency types and specific rates.

BONDS N Y STOCK EXCHANGE

Table with columns: Int. Per-iod, Sales in October, Price about Jan. 2 1920, PRICES IN OCTOBER (Oct. 1, Oct. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond types like Aitch Top & S F, Short Line 1st 4s gold, etc.

BONDS		Int. Per-iod.	Sales in October. Par Value	Price about Jan. 2 1920.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.	Highest.
		\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.			
North Pacific—Prior 4s	1997	548,000	80	Sale	77 1/2	76	78 1/2	77	76 1/2	77	80	69	80 1/2		
Registered	1997	20,000													
General lien gold 5s	Jan 2047	155,000	55 3/4	56	59 1/2	60	56	56	56	59 1/2	59 1/2	49 1/4	59 3/4		
Registered	2047														
Ref & Imp 4 1/2s ser A	2047	41,000	80 1/2	82	78 3/4	83	77 1/2	79	81	81	81	69	81 1/2		
St Paul-Dul Div 4s	1996	2,000	70	80	83	83	83	83	83	83	83	82 1/2	83		
Registered	1996														
C B & Q coll tr 4s. See Gt Nor															
St P & No Pac gen 6s	1923	2,000	100 1/4	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99	99	97 1/2	102 1/2		
Registered certificates 1923															
St Paul & Duluth 1st 5s	1931		90		93	94	93	94							
1st consol gold 4s	1968		68 1/2	85	67 1/2	70	71 1/2	77 1/2							
Wash Cent Ry 1st 4s	1948		60	66	60 1/2	62	62								
Nor P Ter Co 1st 4s	1933		107 1/2		105 1/2		105 1/2					103 1/2	108		
North Wiscon. See C St PM&O															
Ord & L Champ. See Rutland															
Ohio Ind & W. See CCC&StL															
Oregon & Cal. See Sou Pac Co															
Ore RR & Nav. See Union Pac															
Oregon-Wash 1st & ref 4s	1961	200,000	72	Sale	71 1/2	72	72 1/2	71 1/2	76 1/2	76 1/2	62	76 1/2			
Oswego & Rome. See N Y Cent															
Pacific Coast Co 1st 5s	1946	11,000	75	81 1/2	70	72	70	75	73 1/2	75	75	65	75		
Pacific of Missouri. See Mo Pac															
Penn R R 1st 4s real est g	1923			93	75 1/2	71 1/2	71 1/2					75	78 1/2		
Consol gold 4s	1943		83 1/2	86 1/2	81	81 1/2	81 1/2					89	93 1/2		
Consol gold 4s	1948	31,000	84 1/2	Sale	82	Sale	82 1/2	81 1/2	82 1/2	82 1/2	81 1/2	81 1/2	83 1/2		
Consol 4 1/2s	1960	159,000	92	Sale	88 3/4	89 1/2	89 1/2	89	90	90	83	92 1/2			
General 4 1/2s	1965	831,000	84	Sale	82 1/2	Sale	83 1/2	81 1/2	84 1/2	84 1/2	73	84 1/2			
General 5s	1968	709,000	91 1/2	Sale	89 1/2	Sale	91 1/2	89	92	92	82	93 1/2			
10-yr secured 7s	1930	879,000			103 1/2	Sale	104 1/2	103	105	105	101	105			
Del Val gen gu 4s	1942	14,000			77 1/2	79	80 1/2	77	80 1/2	80 1/2	72 1/2	82			
Alleg Riv RR Bdg 1st gu 4s	'36		83 1/2		73 1/2		81	89			83	83			
Pennsylvania Co—gu 4 1/2s	1921	76,000	97 1/2	97 1/2	97 1/2	Sale	98 1/2	98 1/2	97 1/2	98 1/2	95 1/2	98 1/2			
Registered	1921	11,000	97 1/2		97 1/2		97 1/2	97 1/2	97 1/2	97 1/2	95 1/2	97 1/2			
Gu 3 1/2s coll tr reg cdfs	1937		71 1/2		68 3/4		68 3/4				69 1/2	71 1/2			
Gu 3 1/2s coll tr cdfs B	1941		71 1/2	75	68		68 1/2	72			66	71 1/2			
Gu 3 1/2s tr cdfs Ser C	1942			75	61 1/2	72 1/2	63				73 1/2	73 1/2			
Gu 3 1/2s tr cdfs Ser D	1944			73 1/2	61 1/2	72 1/2	65	72 1/2							
Guar gold 15-25-year 4s	1931	5,000	81 1/2	83 1/2	80	84	86	80	86	86	76	86			
40-yr gu tr cdfs 4s Ser E	1952		79 1/2	82	70 1/2		75 1/2				80	81			
Ch L&N 1st con gu 4s	1942		82 1/2		64		67 1/2				80	80			
Clev & Mar 1st gu 4 1/2s	1935	25,000	83 1/2	87	75	84 1/2	84 1/2	82 1/2	82 1/2	82 1/2	82 1/2	84 1/2			
Clev & Pitts gu 4 1/2s A	1942		91 1/2		81 1/2		84								
Series B 4 1/2s	1942		91 1/2		87		84								
Int reduced to 3 1/2%	1942				63 1/2		69								
Series C 3 1/2s	1948				64 1/2		70								
Series D 3 1/2s	1950				64 1/2		69								
Erie & P gen gu 3 1/2s B	1940		70 1/2		67 1/2		69 1/2				68	75			
Series C	1940		70 1/2		67 1/2		69 1/2								
Gr R & I ex 1st gu 4 1/2s	1941		79	83	77 1/2		78 1/2				76 1/2	80 1/2			
Ohio Connect 1st gu 4s	1943		85 1/2		81	86	81				80	80			
Pitts Y & Ash 1st con 5s	1927		97 1/2		82 1/2	88	83	88	86 1/2	86 1/2	86 1/2	86 1/2			
Tol W & O 1st gu 4 1/2s A	1931	170,000	88	88 1/2	82 1/2	88	83	88	86 1/2	86 1/2	86 1/2	86 1/2			
Series B 4 1/2s	1933		89 1/2	91 1/2	87	87 1/2	83	87 1/2							
Series C 4s	1942		80		65		80								
PCC&StL gu 4 1/2s Ser A	1940	43,000	89	91	83 1/2	86	85 1/2	84	84 1/2	85 1/2	74 1/2	90			
Series B guar	1942	4,000	88 1/2	91	83	83	85 1/2	84 1/2	84 1/2	84 1/2	79 1/2	90			
Series C guar	1942		88 1/2		77		85 1/2				80	82 1/2			
Series D 4s guar	1945	5,000			77		80	Sale	80	80	78	80			
Series E 3 1/2s guar g	1948		82	87	77		80				72 1/2	84			
Series F cons 4s gu g	1953				77		80				82 1/2	84			
Series G cons 4s guar	1957			92	77		80				73 1/2	80			
Series H cons 4s gu	1960				77		80				73 1/2	80			
Series I cons 4 1/2s gu	1963		87 1/2	89 1/2	76		85 1/2				76	83 1/2			
Gen 5s ser A	1970	128,000			81	83 1/2	85 1/2	83	83	85 1/2	74 1/2	85 1/2			
Ch St L & P cons g 5s	1932	5,000		100 1/2	96 1/2	98	95 1/2	98	96 1/2	96 1/2	96 1/2	99			
Phila Balt & W 1st 4s	1943		82 1/2		83 1/2		83 1/2				78	82 1/2			
Sod Bay & So 1st 5s	1924				77		77								
Sunbury & Lewis 1st 4s	1934				70 1/2		70 1/2								
UNJRR & Can Cogen 4s	1944		81 1/2		77 1/2		80								
Pensacola & At. See Lou & Nash															
Peor & East. See CCC & St L															
Peor & Pek Union 1st 6s	1921	1,000	90	98	85		91		91 1/2	91 1/2	91 1/2	91 1/2			
Second gold 4 1/2s	Feb 1921				80		81				80 1/2	80 1/2			
Pere Marq—1st ser A 5s	1956	109,000	87	Sale	84 1/2	Sale	86 1/2	84 1/2	87	87	75 1/2	87 1/2			
1st ser B 4s	1956	16,000	70 1/2	Sale	64 3/4	70 1/2	65 1/2	67 1/2	66 1/2	69 1/2	58	71 1/2			
Philippine Ry 1st 30-yr 4s	'37	71,000	43 1/2		40 1/2	Sale	41	44	40 1/2	41	40	43			
Pine Creek. See N Y Central															
Pitts C C & St L. See Penna Co															
Pittsb Clev & Tol. See Balt & O															
Pitts Junction. See Balt & O															
Pitts & Lake E. See N Y Cent															
Pitts McK & Y. See N Y Cent															
Pittsb Shen & L E 1st g 5s	1940		97 1/2	98	83 1/2		85 1/2				93 1/2	93 1/2			
Flst consol gold 5s	1943		95 1/2		81		81 1/2								
Pitts Y & Ashtab. See Penna Co															
Reading Co gen gold 4s	1997	587,000	81	Sale	80 3/4	Sale	86	Sale	80 1/2	86 1/2	71	86 1/2			
Registered	1997	44,003			78	Sale	71	84 1/2	78	84	76 1/2	84			
Jersey Central coll g 4s	1951	10,000	79 1/2	81	85 1/2		94	95 1/2	95 1/2	96	72	96			
Atl City 1st con gu 4s	1951														
Sag Tusc & H. See Pere Marq															
Jos & Gr Isl 1st g 4s	1947	12,000	57 1/2	60	57 1/2		61 1/2		60	60	55	60			
St Law & Adir. See N Y Cent															
St L & Calro. See Mobile & Ohio															
St L Iron Mt & So. See Mo Pac															
St L M Br. See Ter RR Assn of St L															
St Louis & San Fran (Reorg Co)															
Prior lien 4s ser A	1950	1,812,000	58	Sale	60 1/2	Sale	61 1/2	Sale	60 1/2	64 1/2	52	64 1/2			
Prior lien 5s ser B	1950	421,009	70	Sale	74	Sale	76	Sale	74	77 1/2	62 1/2	77 1/2			
Prior lien 6s series C	1928	211,000			89	Sale	87 1/2	Sale	88	91 1/2	81	91 1/2			
Cum adj ser A 6s	1955	1,481,000	61 1/2	Sale	64 1/2	Sale	67 1/2	Sale	64 1/2	70	56 1/2	70			
Income ser A 6s	1960	4,252,000	45 1/2	Sale	54	Sale	54 1/2	Sale	53	58	49	58			
St L & San Fr—Gen g 6s	1931		102		95		99 1/2	10							

BONDS		Int. Per-iod.	Sales in October. Par Value	Price about Jan. 2 1920.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.	Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	
Street Railway Bonds																
Brooklyn Rap Trans g 5s	1945	A-O	14,000	33	34 1/2	26	39	33	36 3/8	30	Oct. 9	33	Oct. 21	21 1/2	June 11	
1st refund conv g 4s	2002	J-J	40,000	26	30	23	25	31	32	25	Oct. 4	31 1/2	Oct. 29	21 1/2	May 8	
8-yr secured notes 7s	1921	J-J	167,000	44	Sale	44 1/2	Sale	48	Sale	42	Oct. 6	49	Oct. 22	35	July 23	
Trust Co cdfs deposit			254,000	43	Sale	39 1/2	42 1/2	45 1/2	46	41	Oct. 7	48 1/2	Oct. 22	34 1/2	Aug. 27	
Do stamped			221,000	40 1/2	Sale	41	42	41	42	38	Oct. 5	44	Oct. 22	31 1/2	Feb. 4	
Bklyn City 1st con 5s	16-41	J-J		65	70									66	Apr. 29	
Bklyn Q Co & S gu g 5s	16-41	M-N		60 1/2	65	60	62	66 1/2	Sale	62 1/2	Oct. 5	66 1/2	Oct. 28	55	Aug. 25	
Bklyn Q Co & S 1st 5s	1941	J-J		60 1/2	64 1/2	60	61	66 1/2	68 1/2	68	Oct. 28	68	Oct. 28	55	Aug. 25	
Bklyn Un El 1st g 4-5s	1950	F-A	17,000	60 1/2	65	60	62	66 1/2	Sale	62 1/2	Oct. 5	66 1/2	Oct. 28	55	Aug. 25	
Stamped guaranteed	1950	F-A	13,000	60 1/2	64 1/2	60	61	66 1/2	68 1/2	68	Oct. 28	68	Oct. 28	55	Aug. 25	
Kings Co El 1st g 4s	1949	F-A	3,000	49	50	57	61	54	60	53	Oct. 21	53	Oct. 18	50	Feb. 5	
Stamped guaranteed	1949	F-A	9,000	57	57	51	56	54	58	54	Oct. 21	56	Oct. 4	50 1/2	July 31	
Nassau Elec guar gold 4s	1951	J-J	13,000	28	Sale	19	28	15	24	24	Oct. 20	24 1/2	Oct. 22	23	May 6	
Chicago Rys—1st 5s	1927	F-A	195,000	64	65	62	Sale	68 1/2	68 3/4	61 1/2	Oct. 2	70 1/2	Oct. 13	57 1/2	June 2	
Conn Ry & Lt—1st g 4 1/2s	1921	J-J		60	70	60	80	60	60					60	Feb. 10	
Stamped guar 4 1/2s	1951	J-J		60	80	60	80	60	60					60	Feb. 10	
Det United 1st cons g 4 1/2s	1932	J-J	186,000	68	Sale	58 1/2	Sale	68 1/2	Sale	58 3/4	Oct. 4	70	Oct. 25	58 1/2	Sept. 24	
W Smith Lt & Tr 1st g 5s	1936	M-S												68	Jan. 9	
Hudson & Manhat ser A 5s	1957	F-A	855,000	59	Sale	60	Sale	61 1/2	Sale	59 1/2	Oct. 4	63 1/2	Oct. 18	53 1/2	Aug. 19	
Adjust Income 5s	1957	F-A	906,000	16 1/2	Sale	24	Sale	23 3/8	Sale	23 1/4	Oct. 28	25 3/4	Oct. 5	13	Feb. 13	
N Y & Jersey 1st 5s	1921	F-A		70	90	70	78	74	72					73	Apr. 6	
Inter-Metro coll 4 1/2s	1956	A-O	1,605,000	17	Sale	20 1/2	Sale	22 1/2	Sale	18 1/4	Oct. 28	24 3/4	Oct. 21	11	July 31	
Trust Co cdfs of deposit			1,223,000	16 1/2	Sale	19	20 1/2			17 1/2	Oct. 28	23 1/2	Oct. 21	10	Aug. 19	
Interboro R T 1st & ref 5s	1966	J-J	4,808,000	57	Sale	51	Sale	55	Sale	51	Oct. 1	57 1/2	Oct. 22	41 1/2	Aug. 13	
Manhat Ry (NY) con g 4s	1990	A-O	109,000	59	Sale	54 1/2	Sale	57 1/2	58	53	Oct. 5	59	Oct. 22	49 1/2	Aug. 21	
Stamped tax exempt			75,000	59 1/2	60 1/2	52	56	57 1/2	58	56 1/2	Oct. 4	59 1/2	Oct. 22	49 1/2	July 29	
2d 4s	2013	J-D		40	55 1/2	45		61						42 1/2	Feb. 2	
Manila Elec 1st & coll 5s	1953	J-D														
Met St—B'y & 7th Av 5s	1943	J-D	5,000	46 1/2	53	42	46	42	Sale	42	Oct. 30	42	Oct. 30	40	June 19	
Col & 9th Av 1st gu g 5s	1993	M-S		46	53 1/2	20	25	27	29 1/4					21	June 4	
Lex Av & P F 1st gu g 5s	1993	M-S			48 3/4	27	31 1/2	27	39					40	Mar. 15	
Met W S Elev Chic 1st 4s	1938	F-A												40	Mar. 15	
Milw El Ry & Lt cons 5s	1926	F-A		96		88	94	88	94					92	Apr. 12	
Refunding & ext 4 1/2s	1931	J-J	10,000	75 1/2	81 1/2	65	80	64 1/2	80	74	Oct. 15	74	Oct. 15	74	Oct. 15	
General & refund 5s	1951	J-D				55	79 1/2		79 1/2					92	Apr. 12	
Mont Tram 1st & ref A 5s	1941	J-J	1,000		75	69	71 3/8	67	70 7/8	69	Oct. 29	69	Oct. 29	69	July 17	
N Ori Ry & Lt gen 4 1/2s	1935	J-J			68		59 1/2		60							
N Y Munic Ry 1st A 5s	1966	J-J			50		27 1/2		20							
New York Rys 1st & ref 4s	1942	J-J	12,000	28	Sale	27	30 1/2	28 1/2	30	27	Oct. 5	29 1/2	Oct. 23	19 1/2	July 29	
Trust Co cdfs of deposit			280,000	28	30 1/2	26 1/2	27	26 1/2	Sale	26 1/2	Oct. 29	30	Oct. 20	20	July 28	
Adjustment Income 5s	1942	A-O	115,000	5 1/2	Sale	5 1/2	6	5	6 1/2	5 1/2	Oct. 26	7	Oct. 5	5	Apr. 29	
Trust Co cdfs of deposit			70,000	6	7 1/2	6	5 3/4	6 1/2	Sale	5 1/2	Oct. 9	6 1/2	Oct. 21	4 1/2	Aug. 27	
N Y State Rys 1st cons 4 1/2s	1962	M-N	16,000	50	Sale	52	52 3/8	56 3/4	60	51 1/2	Oct. 6	56 3/4	Oct. 27	45	Aug. 18	
Portland Ry 1st & ref 5s	1930	M-N	7,000		68		72	64 1/2	72	64	Oct. 27	68	Oct. 29	59	Aug. 13	
Port Ry L & P conv 5s	1942	F-A			66		66	51 1/2	62					59	Aug. 13	
St Jos Ry L H & P 1st g 5s	1937	M-N			78		82	60	86							
St Paul C Cable cons g 5s	1937	J-J		80	82		96 1/2	65	96 1/2					80	Jan. 26	
Thrd Ave 1st ref 4s	1960	J-J	216,000	49	Sale	45	Sale	50 1/2	51	45	Oct. 4	55	Oct. 9	37 1/2	Aug. 6	
Adjustment Income 5s	1960	A-O	1,865,000	28 1/2	Sale	25	Sale	32	Sale	25	Oct. 1	37	Oct. 22	19 1/2	Aug. 12	
Thrd Ave RR 1st gold 5s	1937	J-J	8,000	83	Sale	75	Sale	77 1/2	Sale	77 1/2	Oct. 30	78	Oct. 5	75	May 13	
Tri-City Ry & Lt 1st g 5s	1923	A-O	7,000	91	Sale	88 1/2	Sale	91	93	88 1/2	Oct. 1	91	Oct. 28	87 1/2	May 17	
Undergr'd of London 4 1/2s	1938	J-J		65	96 1/2	41	60	41	60							
Income 6s	1948	J-J		55		30	55	30						50	Sept. 17	
Un Rys Inv—5s Pitts 5s	1926	M-N	64,000		75		66	Sale	70	Sale	66	Oct. 1	70	Oct. 29	63 1/2	Aug. 25
United Rys St L 1st g 4s	1934	J-J	2,000		53 1/2	43 1/2	50		46 3/4	47 1/2	Oct. 21	47 1/2	Oct. 21	47 1/2	Oct. 21	
St Louis Tran gu imp 5s	1924	A-O			59		30	26	31					21 1/2	Aug. 6	
United RRs San Fr s f 4s	1927	A-O	1,000	25 1/2	29 1/2	21	31	29	31	29	Oct. 9	29	Oct. 9	21 1/2	Aug. 6	
Union Trust (N Y) ctf dep			180,000	25 1/2	26 3/4	23 1/2	23	29 1/2	30	27	Oct. 7	30 1/2	Oct. 25	21	July 29	
Equitable Tr (N Y) int ctf			133,000	25 1/2	25 1/2	25 1/2	27 1/2	29 1/2	29 1/2	25 1/2	Oct. 4	31	Oct. 25	20 1/2	Apr. 24	
Virginia Ry & Pow 1st 5s	1934	J-J	6,000		73		62	66	68	65	Oct. 21	68	Oct. 28	63	May 17	
Gas & Electric Light Cos																
Bklyn Edison Inc gen 5s A	1949	M-N	28,000			77	78	77	Sale	77	Oct. 22	78	Oct. 19	66 1/2	June 23	
Bklyn Un Gas Co 1st c g 6s	1945	M-N	1,000	60	79 1/2	73 1/2	80	76	80	76	Oct. 21	76	Oct. 21	70	Feb. 3	
Buffalo City Gas 1st 5s	1947	A-O		84 1/2	93 1/2		86 1/2	80	86 1/2					83	Mar. 10	
Cinc Gas & El 1st & ref 5s	1956	A-O		85	89	76		80 1/2	84 1/2	82	Oct. 15	82	Oct. 15	81	Feb. 20	
Columbia Gas & El 1st 5s	1927	J-J	19,000	82	87 1/2		81	81	85					81	Feb. 24	
Stamped														81	Feb. 24	
Cons Gas E L & P of Balt 5-year conv 6s	1921	M-N			97		97	92 1/2	97					79	Apr. 22	
Consolidated Gas conv 7s	1925	Q-F	604,000			99 1/2	Sale	100 1/2	Sale	99	Oct. 4	101 1/2	Oct. 29	96 1/2	Aug. 9	
Detroit City Gas Co g 6s	1923	J-J		96 1/2			93							95 1/2	Apr. 21	
Detroit Edison Co 1st 5s	1933	J-J	14,000		95	83 1/2	91 3/4	87 1/2	Sale	85 1/2	Oct. 5	88	Oct. 30	82 1/2	June 16	
1st & ref 5s Series A	1940	M-S	34,000		89	79	79 1/2	80	81 1/2	80 1/2	Oct. 4	82 1/2	Oct. 15	76 1/2	Sept. 15	
1st & ref 6s ser B	July 1940	M-S	11,000					89	92	88 1/2	Oct. 14	90	Oct. 28	88 1/2	Oct. 14	
Eq Gas L Co N Y con g 5s	1932	M-S			94	73		75	80							
Gas & El Co of Bergen Co 5s	1949	J-D		81	87	77	79		73 1/2	77	Oct. 2	77	Oct. 8	77	Sept. 30	
Havana Elec Ry cons g 5s	1952	F-A	31,000													
Hudson Co Gas 1st g 5s	1949	M-N		91 1/2	94 1/2	86		87						80 3/8	Aug. 26	
Kansas City (Mo) Gas 5s	1922	A-O				81 1/2	85 1/4	81 1/2	85 1/4					85	Apr. 23	
Kings Co E L & P g 5s	1937	A-O				99 1/2	100	97	100					85	Apr. 23	
Purchase money 6																

BONDS		Int. Per- tod.	Sales in October. Par Value	Price about Jan. 2 1920.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.	Highest.
		\$		Bid.	Ask.	Bid.	Ask.	Sale	Prices	Sale	Prices.	Sale	Prices.		
Chic Un Stat 1st gu A 4 1/2s. 1963	J - J	188,000	82 1/2	82 1/2	78 3/4	78 3/4	79 3/4	78 3/4	Oct. 5	80 3/4	Oct. 27	70 1/2	May 5		
1st (cts) 6 1/2s series C. 1963	J - J	98,000	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2	104	Oct. 5	105 1/2	Oct. 30	100	May 29		
Chase Copper conv 7s. 1923	M - N	46,000	107 1/2	108	97 3/4	97 3/4	96 1/2	96	Oct. 18	98 3/4	Oct. 28	92	Aug. 2		
Coll trust 6s conv ser A. 1932	A - O	979,000	86	86	92 3/4	92 3/4	92 3/4	91 3/4	Oct. 22	93 3/4	Oct. 26	90	Aug. 23		
Computing-Tab-Rec s f 6s. 1941	J - J	14,000	84	88	80	80	82	83	Oct. 6	83 1/2	Oct. 26	80	Aug. 5		
Granby Con M S & P 1st 6s 1928	M - N		96	97 1/2			95 1/2	89				80	Jan. 26		
Stamped. 1928	M - N		96	97 1/2			90	90				94	Apr. 20		
Great Falls Pow 1st s f 5s. 1940	M - N	7,000	90	91 1/2	83 3/4	87 3/4	85	87 1/2	Oct. 5	84 1/2	Oct. 21	83 3/4	Sept. 29		
Int Merc Marine 1st s f 6s. 1941	A - O	632,000	94 1/2	94 1/2	82 3/4	82 3/4	80 3/4	80 3/4	Oct. 28	82 3/4	Oct. 7	79 3/4	Oct. 28		
Montana Pow 1st & ref s f 5s A	J - J	82,000	85 3/4	85 3/4	82 1/4	83	84 1/2	83	Oct. 4	85	Oct. 21	76 3/4	May 26		
Mortgage Bond 4s Ser 2. 1966	A - O														
10-20-year 5s Series 3. 1932	J - J														
Morris & Co 1st s f 4 1/2s. 1939	J - J	15,000	80 1/2	83	71 3/4	72	79	74	Oct. 21	74 1/2	Oct. 16	72 3/4	Sept. 8		
N Y Dock 50-year gold 4s. 1951	F - A	11,000	65	66	65 3/4	66 1/2	65	67	Oct. 7	68	Oct. 20	58 1/2	July 7		
Niag Falls Power 1st 5s. 1932	J - J	7,000	91 1/2	96 3/4	85	90	86 1/2	90	Oct. 18	90	Oct. 21	85 1/2	July 14		
Refunding & gen 6s. Jan 1932	A - O	3,000		101 1/2		97 1/2	91	95	Oct. 14	93	Oct. 9	90	Oct. 14		
Niag Lock & Ont Pow 1st 5s 1954	M - N	9,000	86	90 3/4	82 3/4	85	85 1/2	88	Oct. 6	86	Oct. 26	82	Sept. 23		
North States Power 5s. 1941	F - A	17,000	82 1/2	83 3/4	74 1/2	75	80 1/2	80 1/2	Oct. 4	80 1/2	Oct. 30	70	July 1		
Ontario Pow N F 1st 5s. 1943	F - A		83	85	75	75	75 1/2	75				76 1/2	July 8		
Ontario Transmission 5s. 1945	M - N	15,000	75	79 1/2	65	68 3/4	63	70	Oct. 18	65	Oct. 6	63	Oct. 18		
Prov Loan of N Y g 4 1/2s. 1921	M - S		90	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2							
Pub Ser Cor NJ gen 50-yr 5s '59	F - A	62,000	58 3/4	58 3/4	65	65	68 1/2	65	Oct. 2	69 3/4	Oct. 26	58 3/4	Jan. 2		
Sierra & S F Power 1st 5s. 1949	F - A			76		65									
Tennessee Cop 1st conv 6s. 1925	M - N	56,000	94 1/2	94 1/2	94 1/2	95	94 1/2	96	Oct. 28	94 1/2	Oct. 6	90	May 19		
Wash Wat Pow 1st 30-yr 5s 1939	J - J				85 1/2		86								
W Penn Pow 1st 6s Ser C. 1958							80								
Wilson & Co 1st s f 6s. 1941	A - O	124,000	97 1/2	97 1/2	87	87	90 3/4	91	Oct. 18	91 1/2	Oct. 28	84 3/4	Sept. 21		
10-year conv s f 6s. 1928	J - D	396,000	95 1/2	95 1/2	81	81	86 1/2	86 1/2	Oct. 2	87	Oct. 29	80 3/4	Sept. 29		
Manufacturing & Industrial															
Am Agr Chem 1st conv 5s. 1928	A - O	3,000	98	98	87 1/2	87 1/2	93	90 3/4	Oct. 19	93	Oct. 25	87 3/4	June 19		
Convertible deb 5s. 1924	F - A	84,000	98 3/4	98 3/4	92	93 1/2	92 1/2	93	Oct. 23	93 1/2	Oct. 5	89 3/4	Apr. 29		
Am Cotton Oil deb 5s. 1931	M - N		85	89 1/2	77	79	77	79				79	May 15		
Am Smeltg & Ref ser A 6s. 1947	A - O	1,335,000	86	86	76 3/4	76 3/4	76 3/4	76	Oct. 29	79 1/2	Oct. 6	73	Sept. 10		
Am Tobacco 40-year g 6s. 1944	A - O	1,000	119	119	117	117	117	117	Oct. 26	117	Oct. 25	117	May 7		
4s. 1951	F - A	2,000		79		77	68	73	Oct. 20	73	Oct. 20	73	Sept. 30		
Am Writing Paper s f 7-6s 1939	J - J	36,000	83 3/4	83 3/4	75	77 3/4	78	78 3/4	Oct. 2	80	Oct. 18	74	June 21		
Baldwin Loc Wks 1st s f 5s. 1940	M - N	3,000	100	100	90 1/2	93 1/2	91	92	Oct. 9	92 3/4	Oct. 9	90 3/4	Sept. 23		
Central Leather 20-yr g 6s. 1925	A - O	266,000	96 3/4	96 3/4	90 1/2	91	91	91	Oct. 1	91 1/2	Oct. 22	89 3/4	Sept. 25		
Central Foundry 1st s f 6s. 1931	F - A			83		70		78				68	Aug. 5		
Conso Tobacco 60-yr g 4s. 1951	F - A		75	77 1/2		78 1/2		78 3/4							
Corn Prod Ref gold s f 5s. 1931	M - N		100 1/2	101	89 1/2	101	90	101				89 3/4	Sept. 24		
1st 25-year s f 5s. 1934	M - N	6,000	100 1/2	102 1/2			89 3/4	91	Oct. 8	91	Oct. 18	89 3/4	Aug. 26		
Cuba Cane Sug conv 7s. 1930	J - J	329,000			92 1/2	92 1/2	90 1/2	90 1/2	Oct. 29	92 1/2	Oct. 8	87	Aug. 25		
Distillers' S C conv 1st g 5s 1927	A - O	14,000		88	79	78 1/2	79	79	Oct. 20	80	Oct. 8	75	May 7		
I du Font Powder 4 1/2s. 1936	J - D	3,000	94	100	94 1/2	100	96 1/2	94 1/2	Oct. 19	94 1/2	Oct. 22	94 1/2	Oct. 19		
General Baking 1st 25-yr 6s 1936	J - D	2,000	89	89	88 1/2	89 3/4	88 1/2	88 1/2	Oct. 11	88 3/4	Oct. 11	88	Sept. 3		
General Elec deb g 3 1/2s. 1942	F - A	5,000	71 1/2	72 1/2	63 1/2	67 3/4	65 3/4	67 1/2	Oct. 21	65 3/4	Oct. 22	60	June 8		
Debenture 5s. 1952	M - S	83,000	93 1/2	93 1/2	87 1/2	87 1/2	87	88	Oct. 19	88	Oct. 29	81	June 18		
20-year deb 6s. 1940	F - A	220,000			99 1/2	99 1/2	99 3/4	99 3/4	Oct. 4	100 3/4	Oct. 25	95 3/4	May 20		
Ingersoll-Rand 1st 5s. Dec 1935	J - J		81 1/2	83 1/2	76	77	75	79	Oct. 8	80	Oct. 20	75	Sept. 9		
Int Agric Corp 1st & coll tr 5s '32	M - N	21,000	98 3/4	98 3/4	100 1/2	100 1/2	102	102	Oct. 8	102	Oct. 8	99 1/2	Jan. 19		
Internat Paper conv s f g 5s 1935	J - J	2,000		92		83 3/4	84 3/4	83 3/4	Oct. 8	84	Oct. 8	81	Mar. 15		
1st & ref s f conv 5s ser A 1947	F - A	40,000	110	110	106 1/2	106 1/2	105	105	Oct. 11	106 1/2	Oct. 2	99 3/4	June 14		
Liggett & Myers Tob 7s. 1944	A - O	23,000	86	87	85 3/4	85 3/4	83	84 3/4	Oct. 11	86	Oct. 21	77	May 21		
5s. 1951	F - A	23,000	108 3/4	108 3/4	106 3/4	106 3/4	105 1/2	105 1/2	Oct. 27	107	Oct. 13	100	Apr. 27		
(P) Lorillard Co 7s. 1944	A - O	83,000	88	88	84 1/2	86 1/2	82 1/2	81 3/4	Oct. 18	86	Oct. 5	76	July 8		
5s. 1941	F - A		96 3/4	97 1/2	91	92 1/2	91	92 1/2				91	June 26		
Nat Enam & Stpg 1st 20-yr 6s '29	J - D	2,000	93 1/2	93 1/2	88	89	88	89	Oct. 21	88	Oct. 21	88	Oct. 21		
Nat Starch 20-year deb 6s. 1930	M - N	5,000	92 1/2	92 1/2	84 3/4	84 3/4	87	89	Oct. 19	90 1/2	Oct. 16	83	June 15		
National Tube 1st 5s. 1952	J - J	10,000	99	99 3/4	95	96	91 1/2	93 1/2	Oct. 6	93 1/2	Oct. 28	91	Mar. 24		
N Y Air Brake 1st conv 6s. 1928	M - N	2,000	92	92 1/2	80	84 1/2	82 1/2	87	Oct. 11	82 1/2	Oct. 27	80 3/4	Oct. 11		
Standard Milling 1st 5s. 1930	M - N	6,000		88	82 1/2	80	86	89	Oct. 8	85	Oct. 8	85	Aug. 13		
Union Bag & Paper 1st s f 5s '30	J - J	3,000			82 1/2	80	86	89	Oct. 28	86	Oct. 28	86	Oct. 28		
Stamped. 1930	J - J						87	89				87	Sept. 28		
Union Oil of Calif 1st 5s. 1931	J - J	146,000	94 1/2	95 1/2	86 1/2	89	87	89				87	Sept. 28		
U S Realty & Impt deb g 5s 1924	J - J	115,000	76 1/2	76 1/2	79 1/2	81 1/2	82 1/2	79 1/2	Oct. 1	82	Oct. 22	74	Feb. 26		
U S Rubber 5-yr sec 7s. 1923	J - D	431,000	103 1/2	103 1/2	98 1/2	98 1/2	97 3/4	97 3/4	Oct. 7	99	Oct. 25	96 3/4	Aug. 31		
1st & ref 5s series A. 1947	J - J	863,000	89	89	78 1/2	77 1/2	77	77	Oct. 13	79 1/2	Oct. 1	76 1/2	Aug. 19		
10-year 7 1/2s. 1930	F - A				97 3/4	97 3/4	98 1/2	98 1/2	Oct. 1	98 3/4	Oct. 20	96 3/4	Oct. 1		
U S Smelt Ref & Mg conv 6s 1926	F - A	19,000	105 1/2	106	95 1/2	96	95	96	Oct. 15	96 1/2	Oct. 26	93	Sept. 2		
Va-Car Chem 1st 15-yr 6s. 1923	J - D	66,000	94	94 1/2	92	92	92	92 1/2	Oct. 1	92 1/2	Oct. 18	90 1/2	Aug. 31		
Conv deb s f 6s. May 1924	A - O	6,000	101	101	95	95 1/2	91	96	Oct. 13	94	Oct. 15	92 1/2	July 13		
Western Elec 1st 5s Dec 31 1922	J - J	76,000	96 3/4	97	93 3/4	94 1/2	93 1/2	94 1/2	Oct. 8	94 1/2	Oct. 21	93	May 25		
Coal, Iron and Steel Bonds															
Beth Steel 1st ext s f 5s. 1926	J - J	29,000	96 3/4	96 3/4	89	89	86 1/2	89	Oct. 26	89	Oct. 29	85 3/4	Aug. 18		
1st & refund 5s gu ser A. 1942	M - N	138,000	88	88	78 3/4	77 3/4	77 3/4	77 3/4	Oct. 6	80	Oct. 22	76	Sept. 29		
20-yr pur & m imp s f 5s. 1936	J - J	115,000	86 3/4	86 3/4	77 3/4	77 3/4	76	76	Oct. 20	77 3/4	Oct. 5	75 1/2	Oct. 20		
Buff & Susq I s f 5s. 1932	J - D		87	87											
Deb 5s. Jan 1926	M - S		92 1/2	92 1/2	76	76	85 1/2	90							
Cah C M Co 1st gu g 6s. 1922	J - D	4,000			76	78 3/4	76 1/2	78 1/2	Oct. 27	78 1/2	Oct. 27	76 1/2	Oct. 27		
Col Fuel & I Co gen s f g 5s 1943	F - A	10,													

STOCKS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

Table with columns: STOCKS, SALES TO NOV. 1, Price about Jan. 2 1920, PRICES IN OCTOBER, RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, Sale Prices, and various stock names like Ann Arbor, Atchafalaya, etc.

STOCKS ■ Y STOCK EXCH'GE	SALES TO NOV. 1.		Price about Jan 2 1920.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.								
	In October.	Since Jan. 1.	Bid.	Ask.	Oct. 1.	Oct. 30.	Lowest.	Highest.	Lowest.	Highest.							
	Shares.	Shares.			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.							
West'n Maryld (new) 100	84,750	386,050	11 1/4	Sale	15	Sale	13 1/4	Sale	13 1/4	Oct. 30	15 1/2	Oct. 11	8 3/4	Feb. 13	15 1/2	Sept. 30	
2nd preferred 100	64,800	115,800	18	Sale	21 1/2	Sale	24 1/4	Sale	20	Oct. 5	27 1/2	Oct. 11	11	July 30	27 1/2	Oct. 18	
Western Pacific 100	21,600	240,650	24 1/2	Sale	28	Sale	73	74	34	Oct. 28	39 1/2	Oct. 2	20 1/2	Feb. 13	40	Sept. 27	
Preferred 100	5,000	26,000	59	Sale	73 1/2	Sale	73 1/2	Sale	72 1/2	Oct. 2	75 1/2	Oct. 11	54 1/2	Feb. 5	75 1/2	Oct. 14	
Wheeling & L E Ry 100	38,253	297,753	13 1/4	Sale	15 1/2	Sale	14	Sale	13 3/4	Oct. 28	16	Oct. 4	9	June 23	16	Oct. 4	
Preferred 100	9,300	55,250	18 1/4	19 1/4	27	Sale	24	Sale	24	Oct. 11	28	Oct. 5	15	May 20	28	Oct. 5	
Wisconsin Central 100	9,000	27,380	29	Sale	40	Sale	41	Sale	40	Oct. 28	48	Oct. 15	25	May 19	48	Oct. 15	
Industrial and Miscellan																	
Adams Express 100	1,600	56,300	32	Sale	36 1/4	Sale	34 1/2	Sale	34 1/2	Oct. 30	39	Oct. 7	25	Feb. 11	46	Mar. 31	
Advance Rumely 100	3,300	109,910	43 1/4	Sale	28 1/2	Sale	27	28 1/4	27	Oct. 28	32	Oct. 18	25	Aug. 6	46 3/4	Mar. 29	
Preferred 100	2,100	24,900	71 1/4	Sale	59 1/2	Sale	58 1/2	Sale	58 1/2	Oct. 23	61	Oct. 18	57 1/2	Aug. 18	72	Jan. 12	
Ajax Rubber Inc 50	9,000	101,500	84 1/4	Sale	41	Sale	39 1/2	Sale	38 1/2	Oct. 2	41 3/4	Oct. 4	38 3/4	Oct. 28	88 3/4	Jan. 5	
Alaska Gold Mines 100	27,300	133,600	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 2	2	Oct. 14	1	Aug. 1	2 3/4	Mar. 24	
Alaska Juneau Gold M. 100	13,400	186,100	2 1/2	Sale	2	Sale	2	Sale	1 3/4	Oct. 27	2 1/4	Oct. 12	1	Aug. 11	3	Mar. 31	
All American Cables 100	200	1,122							103	Oct. 26	104	Oct. 22	103	July 31	109 3/4	May 15	
Alliance Realty 100	100	100							77 1/2	Oct. 30	77 1/2	Oct. 30	77 1/2	Oct. 30	77 1/2	Oct. 30	
Allied Chem & Dye no par	35,258	80,158			58	Sale	59 1/4	Sale	56	Oct. 8	59 1/2	Oct. 20	56	Oct. 8	62 1/2	Sept. 17	
Preferred 100	1,000	2,100			90	91			90 1/2	Oct. 21	92	Oct. 25	88	Sept. 13	92	Oct. 25	
Allis Chalmers Mfg 100	8,600	401,300	51 1/4	Sale	32 1/4	Sale	32 1/4	Sale	32 1/4	Oct. 28	35	Oct. 23	28	Aug. 9	53 1/2	Jan. 3	
Preferred 100	1,700	17,450	91	Sale	73 1/2	Sale	75	Sale	73 1/2	Oct. 1	77	Oct. 21	70 1/2	Aug. 17	92	Jan. 3	
Amalgam Sugar 1st pf 100	200	380			98 1/4				100	Oct. 20	101	Oct. 20	100	Oct. 20	101	Oct. 20	
Amer Agricul Chem 100	8,455	65,255	91 1/2	Sale	81	Sale	77	80	74 1/4	Oct. 28	84 1/2	Oct. 5	74 1/4	Oct. 28	95 1/2	Jan. 28	
Preferred 100	1,200	8,000	95	98					84	Oct. 28	87 1/2	Oct. 4	84	Oct. 28	96 1/2	Jan. 16	
Amer Bank Note 50	850	11,280			46	Sale	48 1/2	Sale	46	Oct. 1	48 1/2	Oct. 30	39	Feb. 13	48 1/2	Apr. 1	
Preferred 100	100	1,700			40	45	41	46	42 1/2	Oct. 29	42 1/2	Oct. 29	40	Aug. 16	45 1/2	Jan. 28	
American Beet Sugar 100	11,500	341,400	94	Sale	71	Sale	73 1/2	74 1/2	71	Oct. 1	77 1/4	Oct. 6	70 3/4	Aug. 18	103 3/4	Apr. 16	
Preferred 100	200	650	90	94					75	Oct. 28	81	Oct. 6	75	Oct. 28	93	Jan. 5	
Am Bosch Magneto no par	12,300	235,620	123 1/2	Sale	73	Sale	74	Sale	70	Oct. 1	79	Oct. 15	68 1/2	Sept. 23	128 3/4	Jan. 2	
Am Brake Shoe & F no par	1,700	6,800							49	Oct. 28	52 1/4	Oct. 15	49	Oct. 28	60	July 26	
Preferred 100	300	3,200							86	Oct. 13	87 1/2	Oct. 21	86	July 20	90	July 20	
American Can 100	22,800	233,310	55 1/2	Sale	31 1/2	Sale	33 1/2	Sale	31 1/2	Oct. 1	34 3/4	Oct. 5	30 3/4	Aug. 9	61 1/4	Jan. 3	
Preferred 100	3,300	28,554	101	Sale	87	Sale	87 1/2	Sale	85 1/2	Oct. 6	87 1/2	Oct. 25	85 1/2	Oct. 6	101	Jan. 3	
Amer Car & Foundry 100	22,100	537,860	140 1/4	Sale	131 1/2	Sale	134 1/2	Sale	131 1/2	Oct. 1	135 1/2	Oct. 15	124 1/2	Feb. 25	147 1/2	Apr. 9	
Preferred 100	1,100	9,500	115	Sale					109	Oct. 8	110 1/2	Oct. 20	105 3/4	July 7	116 1/2	Feb. 4	
American Cotton Oil 100	11,300	109,700	50	Sale					23 1/2	Oct. 4	27 1/2	Oct. 30	22 1/2	Sept. 30	54 3/4	Jan. 3	
Preferred 100	600	2,850							64	Oct. 4	69 1/2	Oct. 30	61	Aug. 26	86	Mar. 26	
Amer Druggists' Synd 100	11,200	625,790	12 1/4	Sale	9 1/2	Sale	9 1/4	Sale	9	Oct. 2	9 1/2	Oct. 8	9	Oct. 2	15 1/2	Jan. 14	
American Express 100	3,250	72,669	94	100	145	Sale	134	Sale	130 1/2	Oct. 29	148	Oct. 7	95	Feb. 6	175	Mar. 31	
Amer Hide & Leather 100	5,300	179,100	29 1/2	Sale	10	Sale	10	10 1/2	9 1/2	Oct. 27	11 1/2	Oct. 5	9 1/2	Oct. 27	30 3/4	Jan. 3	
Preferred 100	28,400	310,600	120 1/2	Sale	58 1/2	Sale	58 1/2	Sale	56 1/2	Oct. 28	62 3/4	Oct. 5	56 1/2	Oct. 28	122	Jan. 3	
American Ice (new) 100	2,500	48,100	46 1/4	Sale	38	40	42 1/2	Sale	38 1/4	Oct. 2	42 1/2	Oct. 30	37	Aug. 10	53 1/4	Jan. 19	
Preferred 100	1,100	18,200	63	Sale	59	60			56 3/4	Oct. 11	59	Oct. 25	53	Feb. 13	68	Jan. 2	
Amer Internat Corp 100	61,700	1,408,410	117	Sale	71 1/2	Sale	72 1/4	Sale	70	Oct. 4	75 1/2	Oct. 6	64 1/2	Aug. 5	120 1/2	Jan. 3	
Am La France Fire Eng 100	1,300	49,400			9 1/2	11	10 1/2		10	Oct. 25	10 1/2	Oct. 4	9 1/2	Aug. 7	14 1/2	Jan. 22	
American Linseed 100	13,200	337,400	77	Sale	67	Sale	67 1/2	Sale	65	Oct. 8	71 3/4	Oct. 16	61 1/4	Aug. 6	95	Apr. 7	
Preferred 100	1,440	17,440							83	Oct. 7	85 3/4	Oct. 26	80	Aug. 3	99 3/4	Jan. 27	
American Locomotive 100	58,000	1,327,300	102	Sale	93 1/4	Sale	95	Sale	93	Oct. 1	98 1/4	Oct. 15	82	Feb. 13	109 1/4	Apr. 8	
Preferred 100	1,300	10,210	104 1/2	Sale	100	101 1/4			100 1/2	Oct. 25	101 3/4	Oct. 27	96 1/2	June 1	107	Apr. 9	
Amer Malt & Grain no par	700	7,700							26	Oct. 7	27 1/2	Oct. 5	26	Oct. 7	44	Jan. 2	
Amer Safety Razor 25	33,100	447,220			14 1/2	Sale	13 1/2	Sale	12 1/2	Oct. 27	16 1/2	Oct. 5	11 1/2	Apr. 15	17 1/2	June 16	
Am Ship & Comm no par	13,300	566,235	27 1/2	Sale	17 1/2	Sale	17	17 1/2	17 1/2	Oct. 28	19	Oct. 6	16 3/4	Feb. 13	30 3/4	Jan. 5	
Am Smelt Secu pf Ser 100	1,600	11,506	82	Sale	73 1/4	75 1/4	77	Sale	73 1/2	Oct. 5	78	Oct. 23	70 1/2	Aug. 23	83	Mar. 30	
Amer Smelt & Refin 100	57,500	500,550	70	Sale	60	Sale	60 1/2	Sale	57 1/2	Oct. 28	63 1/4	Oct. 6	52 3/4	Aug. 9	72	Jan. 3	
Preferred 100	5,300	28,175	97	98	90	91	91	Sale	90 1/2	Oct. 5	92 1/2	Oct. 9	88	Aug. 9	100	Jan. 13	
American Snuff 100	900	7,850	107 1/2	110	102 1/2	106			100	Oct. 6	105 1/2	Oct. 29	86	Feb. 13	115 3/4	Jan. 5	
Am Steel Foundries cifs 33 1/2	19,200	394,350	45	Sale	35 1/2	Sale	37 1/2	Sale	35 1/2	Oct. 1	38 1/2	Oct. 14	33 1/2	Aug. 9	50	Mar. 22	
Preferred 100	1,200	11,150	91 1/2	93	86	Sale			84 1/2	Oct. 26	86	Oct. 2	84 1/2	Oct. 26	93 1/4	Jan. 19	
American Sugar Refin 100	52,900	297,800	139	Sale	105	Sale	105	107 1/2	99	Oct. 1	107 3/4	Oct. 20	99	Oct. 1	142 3/4	Apr. 14	
Preferred, new 100	1,800	17,027	118	119	107	Sale	105	108	105 1/2	Oct. 2	110	Oct. 20	102	May 20	118 3/4	Jan. 20	
Am Sumatra Tobacco 100	19,500	501,800	98 1/4	Sale	86	Sale	86	Sale	84 1/2	Oct. 28	90 7/8	Oct. 5	74 1/4	Aug. 10	103 3/4	Mar. 22	
Preferred 100	400	10,300	91 1/2	92 1/2	83	90	85	Sale	85	Oct. 30	87	Oct. 4	80	Aug. 18	100 3/4	Apr. 12	
Amer Teleph & Teleg 100	31,000	315,502	96 1/4	Sale	97 1/2	Sale	100	Sale	97 1/2	Oct. 1	100 7/8	Oct. 15	92 1/2	May 22	100 3/4	Mar. 18	
American Tobacco 100	23,150	67,870	250	280	132	Sale	126 1/4	Sale	122 1/2	Oct. 25	141	Oct. 6	104 1/4	Aug. 9	283	Jan. 8	
Preferred new 100	1,300	16,968	96	97 1/2					88 1/4	Oct. 14	91	Oct. 27	85 3/4	May 20	97 1/4	Jan. 7	
Common Stock B 100	26,055	68,405			129 3/4	Sale	124	Sale	122	Oct. 28	136	Oct. 5	102	Aug. 9	210	June 29	
Am Wholesale Corp, pf 100	200	1,075			89	90	91	95	90 1/2	Oct. 27	90	Oct. 27	89 1/4	Aug. 28	95	Apr. 30	
Amer Woolen of Mass 100	44,800	1,910,900	165 1/2	Sale	72	Sale	70 3/4	Sale	68 1/4	Oct. 28	75 1/2	Oct. 15	68 1/4	Oct. 28	165 1/2	Jan. 2	
Preferred 100	1,400	14,665							92 1/2	Oct. 11	94 1/2	Oct. 26	91 1/4	Aug. 12	105 1/2	Jan. 29	
Am Writing Paper, pf 100	10,920	108,100	56 1/4	Sale	51 1/2	Sale	46 3/4	Sale	45 1/4	Oct. 28	54	Oct. 6					

GENERAL QUOTATIONS OF BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1903 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "f" for sinking fund, "lg" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It contains financial data for various railroads, bonds, and stocks.

b Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types and their market prices across three columns.

Basin. / This price includes accrued interest. Last sale. In London. Nominal. Sale price.

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

1 Basis. / This price includes accrued interest. k Last sale. / In London. n Nominal. s Sale price. t Assessment paid.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bonds such as Missouri Pacific, New York Central, and others with their respective prices and interest rates.

f This price includes accrued interest. k Last sale. l (in London) n Nominal. s Sale price t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bond.

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond descriptions including Pittsburg Junction, St Paul Minn & Manitowish, Southern Railway, etc.

Ⓛ Basis. Ⓧ On basis of \$5 to the \$4. / This price includes accrued int. † Last sale. ‡ In London. * Sale price.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price.

NOTICE - All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Adirondack Elec Power Corp, Alabama Power, American Gas, etc., with their respective bid and ask prices.

/ This price includes accrued interest. * Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Table with multiple columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds and their market prices.

/This price includes accrued interest. *Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as 'Baltimore Ry con M 5s g '30', 'Nat. Light, Heat & Power', and 'Northern Ohio Trac & Light'.

b Basis. / This price includes accrued interest. & Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Philadelphia Co., Rockford & Inter-Urban Ry, and Springf & N E Tr, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. * Last sale. / In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Table with columns: Bonds, Stocks, Bid., Ask., Par. Includes various utility companies like Wisconsin Edison Co, City Pass Ry, and others.

* Purchases also pay accrued div. ... † This price includes accrued int. ... ‡ Sale price. § Ex-div. ¶ Ex-rights. (†) Without par value.

Table of stock quotations for Public Utilities, including columns for Stocks, Par., Bid., Ask., and various utility companies like Inter-State Rys, Jacksonville Traction, Kentucky Securities Corp, etc.

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London
n Nominal. r Canadian price. s Sale price u Ex-warrants v Old stock z Ex-dividend y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantees and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Table of industrial and miscellaneous securities, including columns for Bonds, Bid., Ask., and various companies like Allied Packers, Inc., Amer Cot Oil, etc.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE—All bond prices are "and interest" except where marked "i" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various securities including American Steel Foundries, Girard Pt Storage, Pocahontas Consol Collieries, etc.

b Basis. / This price includes accrued interest. k Last sale. n Nominal. r Canadian Price. s Sale price.

Table with columns: Stocks, Par, Bid, Ask, Per share. Multiple columns listing various industrial and miscellaneous securities with their respective prices and par values.

a Purchaser also pays accrued int. d Price per share, not per cent. k Par value \$1,000. l Last sale. m Par value \$100. n Nominal. o Price per cent of par value. p Canadian price. q Sale price. r New stock. s Ex-stock dividend. t Ex-dividend. u Ex-rights.

Main table containing columns for Bond names, Bid, Ask, To Net, and Bond names, Bid, Ask, To Net.

b Basis. d Now part of New York City. / Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks Sept. 8; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—					Per share.	
Amer Tr & Sav Bk.	500,000	424,170	9,651,045	100	160	175
Birm'ng'm Tr & S.	500,000	797,617	14,204,322	100	285	300
First National Bank	1,500,000	2,111,491	28,315,712	100	300	310
Traders' Nat Bank.	250,000	95,444	3,198,119	100	145	150
Mobile—					Per share.	
First National Bank	300,000	953,207	14,192,275	100	420	425
Merchants' Bank.	200,000	397,796	6,988,949	100	395	410
People's Bank.	200,000	324,637	5,801,293	100	265	270
Union Com'l Bank.	200,000	24,102	1,484,793	100	115	117
Montgomery—					Per share.	
Capital Nat Bank.	200,000	58,107	1,255,735	100	120	123
Exchange Nat Bank	300,000	145,677	1,419,190	100	136	140
First National Bank	1,000,000	523,947	3,889,134	100	147	150
Fourth Nat Bank.	500,000	143,760	4,347,174	100	120	122
Alabama Bk & Tr Co	300,000	45,447	572,976	100	105	107
Union Bk & Tr Co.	100,000	105,994	1,292,773	100	190	201

ARIZONA—Nat. banks Sept. 8; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona.	200,000	329,877	3,962,791	100	---	---
Phoenix Nat Bank.	200,000	264,290	4,123,011	100	---	---
Phoenix S Bk & Tr.	100,000	192,519	2,262,944	---	---	---
Valley Bank.	500,000	230,572	4,782,713	---	---	---

ARKANSAS—Nat. banks Sept. 8; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
Am Bk of Com & Tr	750,000	288,172	9,816,747	25	---	---
Central Bank.	200,000	44,937	901,703	---	---	---
England Nat Bank.	300,000	83,763	2,050,392	100	---	---
Exchange Nat Bank	300,000	314,477	4,068,087	100	---	---
Commercial Trust.	100,000	39,437	742,786	---	---	---
People's Sav Bank.	2,10,000	54,775	2,299,230	25	---	---
Bankers Trust Co.	300,000	93,627	4,045,737	100	---	---
Southern Trust Co.	500,000	188,244	3,762,992	25	---	---
Union & Merc Tr Co	400,000	302,905	5,194,023	100	---	---
W B Worthen Co	200,000	291,274	2,077,906	---	---	---
Pine Bluff—					Per share.	
Citizens' Bank.	300,000	212,000	2,093,774	---	---	---
Cotton Belt S & T Co	100,000	71,243	929,919	25	---	---
Merch & Plant Bk.	175,000	253,727	2,697,275	25	---	---
Simmons Nat Bank	200,000	257,920	3,739,944	100	---	---

CALIFORNIA—Nat. banks Sept. 8; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—					Per share.	
Berkeley Bk of S & T	466,300	515,800	10,521,298	---	---	---
First National Bank	300,000	293,599	4,788,092	---	---	---
Fresno—					Per share.	
Bk & Tr Co Cent Cal	1,000,000	482,981	11,414,942	100	---	---
Farmers Nat Bank.	300,000	332,904	7,739,764	100	---	---
First National Bank	500,000	831,394	8,809,511	100	---	---
Growers Nat Bank.	200,000	29,040	1,344,713	---	---	---
Union Nat Bank.	150,000	320,482	4,755,467	100	---	---
Los Angeles—					Per share.	
Citizens' Nat Bank	1,800,000	1,351,577	27,017,743	100	274	285
Commercial Nat Bk	300,000	198,347	7,868,440	100	175	---
Continental Nat.	300,000	81,000	3,427,140	---	---	---
Farmers & Mer Nat	1,500,000	2,257,331	26,345,313	100	300	---
First National Bank	3,000,000	3,389,325	50,334,477	100	450	---
Guar Tr & Sav Bk.	2,000,000	1,680,722	31,585,103	100	235	---
Home & Hiber'n Bk	2,000,000	784,222	30,554,735	100	195	203
Merchants' Nat Bk	1,500,000	698,594	27,083,969	100	185	---
Security Tr & S Bk.	3,150,000	3,587,918	89,100,487	100	285	295
Hellman Com T & S	1,425,000	586,874	29,201,975	100	---	---
Citizens Tr & S Bk.	900,000	545,227	12,955,773	100	---	---
Los Ang Tr & S Bk.	3,000,000	2,286,265	43,964,369	100	---	---
U S National Bank.	200,000	193,724	2,766,949	100	160	---
Union Bank & Tr.	1,000,000	194,700	5,994,766	---	135	145
Oakland—					Per share.	
Central Sav Bank.	600,000	715,399	21,139,741	30	---	---
Central Nat Bank.	1,000,000	1,300,000	15,630,000	100	210	---
Farmers & Mer Bk.	274,600	40,579	3,434,479	100	---	---
First National Bank	600,000	186,700	7,946,917	100	---	210
First Savings Bank.	600,000	170,710	3,484,660	---	---	---
Oakland Bk of Sav	1,500,000	1,536,169	40,130,335	75	---	191
State Savings Bank	100,000	210,507	1,224,171	100	---	---
Pasadena—					Per share.	
First National Bank	300,000	147,077	3,480,466	---	---	---
Security Nat Bank.	100,000	42,000	1,600,000	100	---	---
Union Nat Bank.	375,000	174,097	4,843,444	100	---	---
Nat Bank & Tr Co.	300,000	165,330	5,434,492	---	---	---
First Tr & Sav Bk.	500,000	161,327	4,058,773	---	---	---
Union Tr & Sav Bk	1,000,000	102,167	4,931,199	100	---	---
Sacramento—					Per share.	
California Nat Bk.	1,000,000	370,976	12,029,929	100	---	---
California Tr & S B	300,000	377,227	6,349,773	---	---	---
Farm & Mech S Bk	350,000	134,397	3,395,719	100	---	---
N B D O Mills & Co	900,000	1,103,416	7,145,437	100	---	---
People's Bank.	800,000	148,999	6,849,228	100	---	---
Sac-San Joaquin Bk	1,600,000	153,644	24,064,890	100	---	---
San Bernardino					Per share.	
California State Bk	100,000	52,900	937,755	---	---	---
Farmers' Exch Nat	100,000	72,664	1,809,909	100	---	---

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—					Per share.	
First National Bank	1,000,000	137,277	10,776,775	100	120	150
Merchants' Nat Bk	250,000	614,949	3,223,797	100	400	410
San Diego Sav Bk.	200,000	454,697	7,074,705	100	300	325
Secur Comm & S B	150,000	42,500	1,712,672	100	140	150
Union Nat Bank.	200,000	62,000	1,310,000	100	100	125
United States N Bk	100,000	7,344	1,640,775	100	100	106
Southern Tr & Commerce Bank.	1,000,000	311,714	13,628,324	100	170	185
San Francisco—					Per share.	
American Nat Bank	2,000,000	778,074	16,963,745	100	120	125
Anglo London-Paris	5,000,000	3,507,174	83,918,419	100	155	---
National Bank.	3,500,000	8,919,876	82,574,494	100	195 1/2	200
Bank of Calif, N.A.	7,000,000	3,424,459	129,599,793	100	---	208
Bank of Italy.	130,000	192,664	2,868,294	250	---	---
Columbus S & L Soc	2,000,000	5,379,472	36,598,738	100	---	---
Crocker Nat Bank.	650,000	228,000	2,824,000	100	---	---
Don'ho'e-Kelly B Co	3,000,000	2,507,147	28,791,193	100	240	260
First National Bank	1,000,000	571,143	12,040,701	100	107	---
French-Am Bk of Sav	1,000,000	2,488,107	63,352,269	1000	3500	4500
San Fran S & L Soc	1,000,000	474,650	15,310,839	100	120	---
Humboldt Sav Bk.	1,000,000	1,289,771	---	---	120	---
Italian-Amer Bank.	1,500,000	371,273	9,073,007	100	75	---
Merchants' Nat Bk	438,200	97,021	5,663,774	100	---	---
Mission Sav Bank.	500,000	361,128	4,498,200	250	385	400
Security Sav Bank.	6,000,000	5,754,694	62,548,734	100	170	---
Wells Far Nev Nat	1,500,000	946,092	24,539,735	100	147	---
Anglo-Calif Tr Co.	1,500,000	725,094	21,102,204	50	---	---
First Federal Tr Co	1,200,000	2,454,791	33,575,621	800	2000	---
San Jose—					Per share.	
Bank of San Jose.	300,000	376,527	5,345,897	100	140	150
First National Bank	500,000	384,149	7,513,404	100	200	210
Security Sav Bank.	100,000	170,829	2,717,725	100	225	---
Security State Bank	100,000	121,900	1,457,000	100	225	---
Gard C Bk & Tr Co	500,000	650,000	8,000,000	100	230	250
Stockton—					Per share.	
City Bank.	400,000	176,972	3,719,289	80	---	---
Comm'l & Sav Bk.	500,000	273,644	6,242,492	---	---	---
First National Bank.	200,000	388,707	1,135,895	100	---	---

CANADA—See last page.

COLORADO—Nat. banks Sept. 8; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—					Per share.	
Colorado Sav Bank	50,000	190,279	2,481,732	100	---	---
Colorado Spgs N B.	100,000	113,944	1,913,191	100	---	---
Exchange Nat Bank	300,000	263,117	6,353,011	100	---	---
First National Bank	300,000	570,409	6,401,974	100	---	---
Colorado Title & Tr Co.	300,000	116,130	1,751,741	100	---	---
Denver—					Per share.	
Central S Bk & Tr.	500,000	295,410	8,990,947	100	---	---
City Bank.	120,000	46,744	701,927	---	---	---
Colorado Nat Bank	500,000	1,943,700	25,487,732	100	---	---
Denver Nat Bank.	1,000,000	1,478,035	22,266,791	100	---	---
Drovers Nat Bank.	200,000	40,207	1,050,270	---	---	---
First National Bank	1,250,000	1,041,917	33,426,003	100	---	---
Globe Nat Bank.	200,000	51,545	1,152,040	---	---	---
Hamilton Nat Bank	350,000	179,140	5,379,745	100	---	---
Merchants' Bank.	125,000	35,090	1,383,027	---		

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Norwich, Waterbury, Citizens' Nat Bank, etc.

DELAWARE—Nat. banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Wilmington, Farmers' Bank, Union Nat Bank, etc.

DIST. OF COLUMBIA—Nat. banks Sept. 8; other insts. latest returns

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Washington, American Nat Bank, Columbia Nat Bank, etc.

FLORIDA—Nat. banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, etc.

GEORGIA—Nat. banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Atlanta, Augusta, Columbus, Macon, Savannah, etc.

IDAHO—National banks Sept. 8.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Boise City, Boise City Nat Bk, First Nat of Idaho, etc.

ILLINOIS—Nat. banks Sept. 8; State institutions latest returns.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Aurora, Chicago, St. Louis, etc.

* Sale price. a) Nov. 17 1919 b) Capital to be increased. c) Capital paid in; authorized amount is larger. d) Ex-dividend. e) Last sale. f) Aug. 31 1919. g) Feb. 28 1920. h) Apr. 16 1920. i) New stock. j) May 4 1920. k) June 30 1920 l) Includes trust deposits. m) Branch of Savannah.

ILLINOIS—(Concluded)

Table listing Illinois banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

IOWA—(Concluded)

Table listing Iowa banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

KANSAS—Nat. banks Sept. 8; State institutions latest returns.

Table listing Kansas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

INDIANA—Nat. banks Sept. 8; State institutions latest returns.

Table listing Indiana banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

Table listing Iowa banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

KENTUCKY—Nat. banks Sept. 8; State institutions latest returns.

Table listing Kentucky banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

IOWA—Nat. banks Sept. 8; State institutions latest returns.

Table listing Iowa banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

LOUISIANA—Nat. banks Sept. 8; State institutions latest returns.

Table listing Louisiana banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

MAINE—Nat. banks Sept. 8; State institutions latest returns.

Table listing Maine banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

* Sale price. a Includes one-half share of Kent Tit. S. B. & Tr. com. stock. z Ex-dividend. n Sept. 8 1920. r Nov. 1 1918. † Include debentures. v May 4 1920. y Last sale. e Dec. 31 1919. f Common. g Preferred. d Dec. 21 1918. b New stock. c Unified Includes Fed & Col. Tr. t Feb. 23 1920. s June 30 1920.

MARYLAND—Nat. banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Rows include Baltimore, Frederick, and various state institutions.

MASSACHUSETTS—Nat. bks. (exc. Boston) Sept. 8; State inst. latest return

Table with columns: Deposits of Nat. banks date Oct. 30 1920, Per share. Rows include Boston, Beverly, Brockton, Cambridge, E. Cambridge, Fall River, Fitchburg, and various state institutions.

MASSACHUSETTS—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Rows include Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, Worcester, and various state institutions.

MICHIGAN—Nat. banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Rows include Bay City, Detroit, Grand Rapids, Saginaw, and various state institutions.

* Sale price. a Capital to be increased. b New stock. c This is the so-called "weekly deposits," now forming capital on which dividends are paid. d Ex-dividend. e Last sale. f May 4 1920. g Sept. 8 1920. h June 30 1920. i Includes trust deposits. j Nov 17 1919. k Includes savings deposits. l Dec. 31 1919. m Feb. 28 1920. n Ex-rights.

MINNESOTA—Nat. banks Sept. 8; State institutions latest returns.

Table listing Minnesota banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Duluth, Minneapolis, and St. Paul.

MISSISSIPPI—Nat. banks Sept. 8; State institutions latest returns.

Table listing Mississippi banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Jackson and Vicksburg.

MISSOURI—Nat. banks Sept. 8; State institutions latest returns.

Table listing Missouri banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City, St. Joseph, and St. Louis.

MONTANA—Nat. banks Sept. 8; State institutions latest returns.

Table listing Montana banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Butte and Helena.

NEBRASKA—Nat. banks Sept. 8; State institutions latest returns.

Table listing Nebraska banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Lincoln and Omaha.

NEW HAMPSHIRE—National banks Sept. 8.

Table listing New Hampshire banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Manchester.

NEW JERSEY—Nat. banks Sept. 8; State institutions latest returns.

Table listing New Jersey banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Asbury Park, Atlantic City, Camden, Hoboken, and Jersey City.

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. h New stock. i Ex-dividend. j Capital to be increased. k May 4 1920. l Feb. 23 1920. m Including Fidelity Sav & Tr stock. n Last sale. o June 23 1920. p April 23 1920. q Dec. 31 1919. r Includes Minn. L. & Tr. stock. s June 30 1920. t Ex-rights. u Includes Minneapolis Trust Co.

NEW JERSEY—(Concluded)

NEW YORK—(Continued)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, and Share.

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, and Share.

NEW YORK—Nat. bks. (except N. Y. City) Sept. 8; State inst. latest ret'ns.

Table listing national banks and state institutions in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, and Share.

Table listing national banks and state institutions in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, and Share.

* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e Sept. 8 1920. f Sept. 30 1920. g Last sale. h June 30 1920. i New stock. j Nov. 17 1919. k Ex-rights. l April 11 1918. m June 23 1920. n Feb. 28 1920. o Includes Foreign Branch Deposits. p Dec. 31 1919.

NEW YORK—(Concluded)

Table listing New York banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NORTH CAROLINA—Nat. bks. Sept. 8; State institutions latest returns

Table listing North Carolina banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NORTH DAKOTA—Nat. banks Sept. 8; State institutions latest returns.

Table listing North Dakota banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OHIO—National banks Sept. 8; State institutions latest returns.

Table listing Ohio national banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OHIO—(Concluded)

Table listing Ohio banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OKLAHOMA—National banks Sept. 8; State institutions latest returns.

Table listing Oklahoma national banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OREGON—National banks Sept. 8; State institutions latest returns.

Table listing Oregon national banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. A New stock. k Capital to be increased. p Amount paid in. s Ex-dividend. g Last sale. d These figures date Feb. 29 1920. m June 30 1920. n Dec. 31 1919. e Endorsed stock includes 1st Tr. & Sav. Bk. s June 23 1920. c Includes Oneida Co. Tr. Co. a Cit. Tr. Co. m. Com. cts. g Nov. 17 1919. † Includes trust deposits. ‡ Includes Union S B & Tr. * April 17 1920. * May 4 1920.

PENNSYLVANIA—Nas. bks. (exc. Phila.) Sept. 8; State inst. latest ret'ns.

Table listing banks and trust companies in Pennsylvania (excluding Philadelphia) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

PENNSYLVANIA—(Concluded)

Table listing banks and trust companies in Philadelphia with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c June 28 1919. d Dec. 31 1919. e Ex-dividend. f Last sale. g June 30 1920. h Sept. 8 1920. i Sept. 30 1920. j New stock. k Nov. 1 1918.

PENNSYLVANIA—(Concluded)

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

TENNESSEE—Nat. banks Sept. 8; State institutions latest returns.

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

TEXAS—National banks Sept. 8; State institutions latest returns.

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

RHODE ISLAND—Nat. banks Sept. 8; State institutions latest returns.

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

SOUTH CAROLINA—Nat. banks Sept. 8; State institutions latest returns.

Table listing South Carolina banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

Table listing Texas banks and trust companies (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Amount paid in. d Ex-dividend. e New stock. f Last sale. g Apr. 19 1920. h Mar. 17 1920. i Dec 31 1919. j June 30 1920. k Including First S. Bank & Tr. Co. stock. l May 4 1920. m April 19 1919. n Includes Trust Funds. o Feb. 28 1920.

UTAH—National banks Sept 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Ogden, Salt Lake City, and various state banks.

VERMONT—National banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Barre, Burlington, Montpelier, Rutland, and various state banks.

VIRGINIA—National banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Lynchburg, Norfolk, Petersburg, Richmond, and various state banks.

WASHINGTON—National banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Seattle, Spokane, Tacoma, and various state banks.

WEST VIRGINIA—National banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Wheeling, and various state banks.

WISCONSIN—National banks Sept. 8; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for La Crosse, Milwaukee, and various state banks.

WYOMING—National banks June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Cheyenne, and various state banks.

CANADA.

Returns are all of date Sept. 30 1920.

NOVA SCOTIA.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par., Bid., Ask. Includes entry for Halifax Bk of Nova Scotia.

ONTARIO.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par., Bid., Ask. Includes entries for Hamilton, Toronto, and various banks.

QUEBEC.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par., Bid., Ask. Includes entries for Montreal, and various banks.

SASKATCHEWAN.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par., Bid., Ask. Includes entry for Weyburn.

* Sale price. * Ex-rights. a Aug. 31 1918. * This is capital paid in, authorized amount is larger. * Ex-dividend. * June 30 1920. * May 1 1917. * Dec. 31 1919. * May 4 1920. * Dec. 18 1919. * Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. e May 10 1918. * New stock. * Feb 23 1920.

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