TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

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

VOL. 111. | Issued Weekly $10.00 Per Year | NEW YORK, NOVEMBER 20, 1920. | William B. Dana Co., Publishers, 138 Front St., N. Y. City. | NO. 2891.

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Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
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Commercial Credits
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Execute orders for purchase and sale of Stocks and Bonds.

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These bonds offer exceptional opportunity for sound investment. If purchased now they will yield from

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United States West Indies Canada

BANK OF MONTREAL
Established over 100 Years

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

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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Sir Frederick Williams-Taylor
General Manager.

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Limited

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GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

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

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

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

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

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Lewis Building, Montreal
New York Direct Wires Toronto

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

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The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

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

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

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

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London, England, Branch,
55 Old Broad St., E. C. 2.

Correspondents in Great Britain: London Joint City & Midland Bank, Ltd. Royal Bank of Scotland.

THE
ROYAL BANK OF CANADA
Established 1869

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

Head Office—Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

700 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.

ARGENTINE—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Paulo.
URUGUAY—Montevideo.
SPAIN—Barcelona, Plaza de Cataluna.
LONDON OFFICE—Princes Street, E. C.
NEW YORK AGENCY—68 William St.
F. T. Walker, J. A. Beatson, E. B. McInerney and J. D. Leavitt, Agents.
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Dominion Express Building
MONTREAL

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Æmilius Jarvis & Co.
INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital	$23,828,500
Reserve Fund	16,375,000
Reserve Liability of Proprietors	23,828,500
	$64,032,000

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

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

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

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

THE UNION BANK OF AUSTRALIA Limited

Established 1837 — Incorporated 1880

Capital—

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

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

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

THE Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

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

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales
London Office:
18, Birchin Lane, Lombard Street, E. C.

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES
London Office, 7 Fenchurch St., E. C. 3

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

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

A general international commercial banking business transacted.

Principal Branches
BRUSSELS
BUENOS AIRES
HARBIN — HAVANA
MANILA — PANAMA
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SANTO DOMINGO
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Agents and correspondents in all the other important commercial centers of the world.

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53 Broadway, New York

Capital and Surplus, $6,500,000

LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman:
The Right Hon. R. McKENNA

Joint Managing Directors:
S. B. Murray, Esq., E. W. Woolley, Esq., F. Hyde, Esq.

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

HEAD OFFICE:
5, Threadneedle St., London, E. C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH:
65 & 66, Old Broad Street, London, E. C. 2

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Over 110 Offices in Ireland

THE CLYDESDALE BANK, LIMITED
Over 150 Offices in Scotland

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

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

Branches in:

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

Established 1879

ROBERT BRUNNER

Banker and Broker

78 rue de la Loi
BRUSSELS, Belgium
Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

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

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5¼% at 7 and 14 days notice.

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

PHILIP HAROLD WADE Manager

BARCLAYS BANK

LIMITED

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

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

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

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,38-
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,182

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

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

Banca Italiana Di Sconto

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

Capital Fully Paid Up	Lire 315,000,000
Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,696,000,000

Central Management and Head Office: ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK; Italian Discount & Trust Co., 399 Broadway.
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EVERY KIND OF BANKING BUSINESS TRANSACTED.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

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

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius. New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

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

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

The Bank conducts every description of banking and exchange business.

CLERMONT & CO.

BANKERS

GUATEMALA,
Central America

Cable Address: "Clerment"

English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3.

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

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency)	H$15,000,000
Reserve Fund in Silver (Hongkong Curr.)	H$23,000,000
Reserve Fund in Gold Sterling	£1,500,000
Reserve Liabilities of Proprietors	$15,000,000

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Branch Office: Wheeling, W. Va.

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Municipal Bonds
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GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
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Municipal, Government & Corporation Bonds
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CALIFORNIA SECURITIES
Bonds { Government, Municipal, Corporation
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The Gundling-Jones Company
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OTIS & COMPANY
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BUFFALO, Niagara Life Bldg.

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2nd Floor National City Bldg.
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Dayton Warren Bucyrus

Listed - Unlisted - Inactive
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ALBERT FOYER
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Investment Bonds and Stocks
Short Term Notes
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Pacific Coast Securities
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of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power.
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SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin Company
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Van Nuys Building
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Private Wires Coast to Coast
Correspondents Logan and Bryan
A. H. Woollacott & Co.
Stocks, Bonds, Grain, Cotton
228-262 I. W. Hellman Building
LOS ANGELES

TORRANCE, MARSHALL & CO.
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LOS ANGELES CALIFORNIA

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Municipal, Public Utility, Railroad and Corporation
BONDS of the PACIFIC COAST
Security Bldg. Los Angeles, Cal.

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco

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Pacific Coast Securities
Member San Francisco Stock and Bond Exchange
Mills Building
SAN FRANCISCO

CHAPMAN DE WOLFE CO.
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Stocks and Bonds
Information and Quotations on all Pacific Coast Securities
Members San Francisco Stock & Bond Exchange

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Boettcher, Porter & Company
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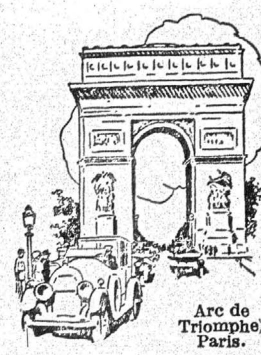

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Dated, November 16, 1920.

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Due June 1, 1940.

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

Price, to yield 5¾ per cent

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Financial Statement

Actual value, estimated	$150,000,000
Assessed valuation, 1919	130,000,000
Total bonded debt, including this issue	653,000
Sinking fund on hand	36,744
Present population, estimated	100,000

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L. Kaufmann & Co.
INCORPORATED
114 N. La Salle St. Chicago, Ill.
Branch Office, 9156 Exchange Ave., So. Chicago, Ill.
German, Austrian, Hungarian, Czecho-slovakian, Rumanian, and Jugoslav Gov't Bonds and Currency.

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

Dividends

READING COMPANY
General Office, Reading Terminal
Philadelphia, November 10, 1920.
The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on December 9, 1920, to stockholders of record at the close of business, November 23, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
JAY V. HARE, *Secretary.*

CANADIAN PACIFIC RAILWAY COMPANY.
DIVIDEND NO. 98.
At a meeting of the Directors held to-day the usual quarterly dividend of two and one-half per cent on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent per annum from revenue and three per cent per annum from special income account, was declared payable 31st December next to shareholders of record at 3 P. M. on 1st December next.
ERNEST ALEXANDER, Secretary.
Montreal, November 8, 1920.

J. I. Case Threshing Machine Co.
(Incorporated.)
Racine, Wis., U. S. A., November 12, 1920.
The regular quarter-yearly dividend of one dollar and seventy-five cents ($1.75) per share upon the outstanding PREFERRED STOCK of this Company, has been declared, payable January 1, 1921, to the holders of Preferred Stock of record at the close of business Monday, December 13, 1920.
WM. F. SAWYER, Secretary.

J. I. Case Threshing Machine Co.
(Incorporated)
Racine, Wis., U. S. A., November 12, 1920.
Notice is hereby given that a Common Stock dividend of 39,000 shares of new Common Stock of the Company has been declared, to be distributed on the 15th day of December, 1920, ratably to the holders of record on the 29th day of November, 1920, of the 91,000 shares of the Common Stock of the Company now outstanding in proportion to the amount of Common Stock owned by each of them respectively. No certificate will be issued for fractional shares, and for the fractional part of a share to which any stockholder may be entitled there will be issued a certificate of dividend scrip convertible into a Common Stock certificate when presented with other like certificates though for different fractional shares, in amounts equal to a full share of Common Stock, or any multiple thereof. The holder of any certificate of dividend scrip shall not be entitled to a share of any dividends declared upon the Common Stock of the Company until so converted and then only to dividends payable subsequent to such conversion.
WM. F. SAWYER, Secretary.

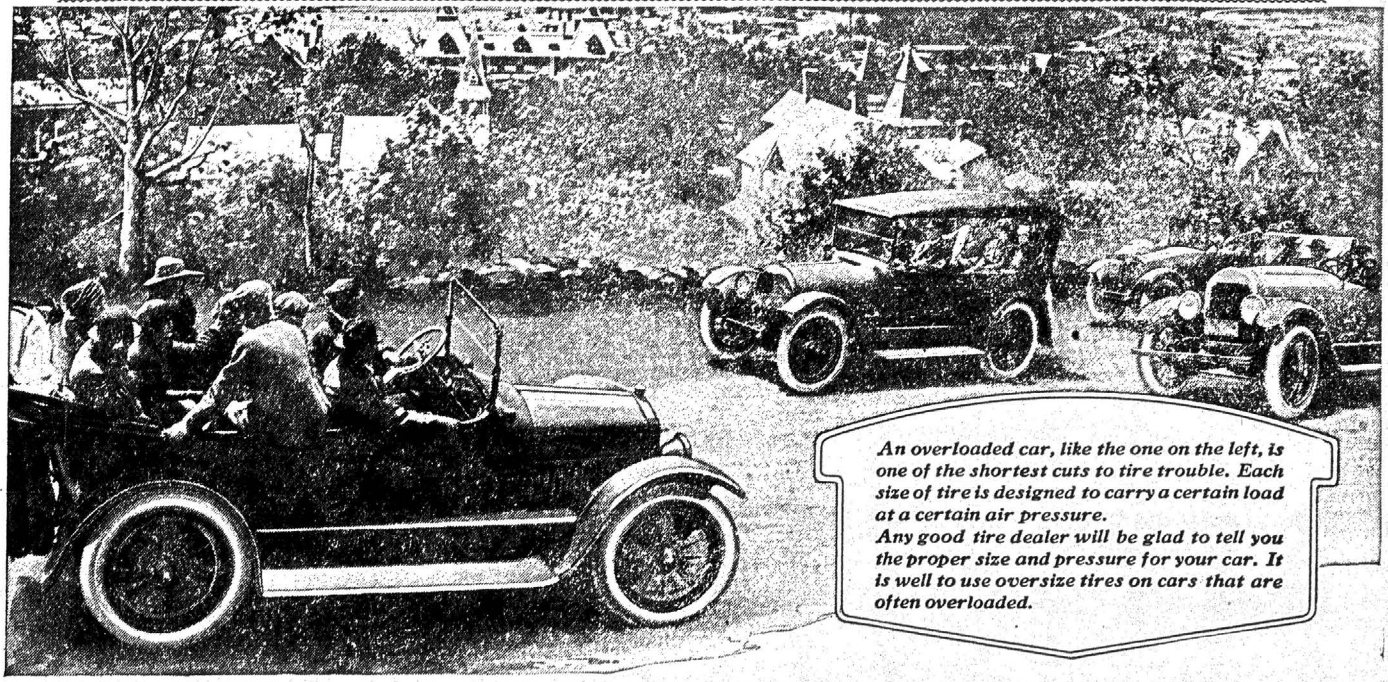
BATON ROUGE ELECTRIC COMPANY
Baton Rouge, Louisiana.
PREFERRED DIVIDEND NO. 19
COMMON DIVIDEND NO. 11
A semi-annual dividend of $3.00 per share on the preferred capital stock and a semi-annual dividend of $4.00 per share on the common capital stock of Baton Rouge Electric Company have been declared, both payable December 1, 1920, to Stockholders of record at the close of business November 17, 1920.
STONE & WEBSTER, INC.,
Transfer Agent.

FAIRBANKS, MORSE & CO.
PREFERRED STOCK DIVIDEND.
Notice is hereby given that the regular Quarterly Dividend of one and one-half per cent (1½%) has been declared on the Preferred Capital Stock of the above Company, and will be payable on December 1st, 1920, to stockholders of record at the close of business on November 17th, 1920.
The transfer books of the Company will be closed for the registration of transfers from the close of business on November 17th, 1920, until ten o'clock in the forenoon of December 1st, 1920.
F. M. BOUGHEY, Secretary.
Chicago, Illinois, November 17th, 1920.

THE NEW YORK AIR BRAKE COMPANY.
Seventy-second Quarterly Dividend
The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT for the quarter, payable December 24th, 1920, to stockholders of record at the close of business December 2nd, 1920.
The transfer books will not close.
Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.
C. A. STARBUCK, President.
New York, November 17th, 1920.

THE CUBAN-AMERICAN SUGAR COMPANY.
PREFERRED AND COMMON DIVIDEND
The Board of Directors has this day declared the following dividends for the quarter ending December 31st, 1920: On the Preferred Stock, a dividend of $1.75 per share; on the Common Stock, a dividend of $1.00 per share, payable January 3d, 1921, to stockholders of record at the close of business on December 10th, 1920.
The transfer books will not be closed.
Checks will be mailed.
WALTER J. VREELAND, Secretary.
New York, November 17th, 1920.

Remington Typewriter Company
Preferred Dividends
New York, November 17, 1920.
The Board of Directors has this day declared a quarterly dividend of 1¾% ($1.75 per share) on the First Preferred Stock, and a 2% ($2.00 per share) on the Second Preferred Stock, payable January 2, 1921, to stockholders of record at the close of business December 10, 1920.
GEORGE K. GILLULY, Secretary.



Tire Knowledge is Spreading Faster than Some People seem to Think

NOTHING is surer than this—that the man who bets against the informed opinion of the tire users of this country is going to *lose.*

The average American motorist is essentially practical. He may get off the track now and then.

But always you will find him going right in the end.

* * *

The trouble with the irresponsible type of tire dealer is that he allows his ideas of his customers to be bred in an atmosphere of distrust and fostered by a small coterie, not at all representative of the motoring public.

Not every motorist of whom he takes advantage always finds it out immediately.

But the time it takes for motorists generally to complete their tire education *is growing less and less every season.*

* * *

The United States Rubber Company has always stood for a *wider spread of tire knowledge* among motorists.

Doing everything it could to encourage them to greater *care* in *tire selection.* Firm in the belief that the more they know about tires, the *quicker* they will come to *quality.*

* * *

Back of the *legitimate dealer* who sells *legitimate tires* stand all the weight and influence and responsibility of the United States Rubber Company—the *largest* and *most experienced* organization of its kind in the world.

Go to him when you want a tire. For that way—and that way only—lies *economy.*

United States Tires

United States Rubber Company

Fifty-three Factories

The oldest and largest Rubber Organization in the World

Two hundred and thirty-five Branches

Financial

$8,000,000

H. J. Heinz Company

(Makers of "57 Varieties" of Food Products)

Ten-Year 7% Gold Notes

Dated December 1, 1920 **Due December 1, 1930**

Interest payable June 1st and December 1st

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

Redeemable at the office of the Trustee in New York, in whole or in part, on any interest date on thirty days' previous notice; at 105 and interest, on or before December 1, 1921; at 104½ and interest after December 1, 1921, and on or before December 1, 1922; at 104 and interest after December 1, 1922, and on or before December 1, 1923; at 103½ and interest after December 1, 1923, and on or before December 1, 1924; at 103 and interest after December 1, 1924, and on or before December 1, 1925; at 102½ and interest after December 1, 1925, and on or before December 1, 1926; at 102 and interest after December 1, 1926, and on or before December 1, 1927; at 101½ and interest after December 1, 1927, and on or before December 1, 1928; at 101 and interest after December 1, 1928, and on or before December 1, 1929; at 100½ on June 1, 1930.

Interest payable without deduction of normal Federal Income Tax not in excess of 2%
FREE OF THE PENNSYLVANIA FOUR MILL TAX

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK AT THE OFFICE OF THE GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Further information in regard to this issue of Notes is given in a letter of Mr. Howard Heinz, President of the Company, from which we summarize as follows:

These Notes are the direct obligations of H. J. Heinz Company and constitute the only funded debt of the Company, except a real estate mortgage of $83,333.34.

The proceeds of the sale of these Notes will be applied to the payment of Notes payable and to provide additional working capital.

Sales of the Company since May 1, 1920, show an increase of twenty-two per cent over last year.

The books show net earnings available for interest charges, before providing for Federal taxes, for the four years ended April 30, 1920, averaged $2,865,323, or more than five times the annual interest charge on these Notes, which amounts to $560,000, and average net earnings, after providing for Federal taxes for the four years ended April 30, 1920, amounting to $2,344,643.

The Trust indenture under which these Notes will be issued will provide in substance, among other covenants, that so long as any of these Notes are outstanding, neither the Company nor any subsidiary will mortgage any of its real or personal property, but nothing herein contained shall prevent the Company from purchasing property subject to a mortgage, or from creating a purchase-money mortgage to the extent of 75% of the fair value of the property purchased, or pledging by the Company or any subsidiary company as security for loans made to it or them, or any of them, in the regular and current conduct of their respective business, of any accounts receivable or other liquid assets, or any stocks, bonds, or other securities owned by them, other than shares of stocks of any subsidiary company.

It also provides that the Company will at all times maintain its cash and quick assets in a sum equal to at least one and one-half times the aggregate amount of its liabilities and indebtedness, secured or unsecured, including the face amount of all of these Notes at any time outstanding.

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

94¾ and Interest to Yield About 7¾%

It is expected that temporary notes or interim receipts will be ready for delivery on or about December 7, 1920.

All legal matters in connection with this issue will be approved by Sullivan & Cromwell and Hawkins, Delafield & Longfellow of New York.

GOLDMAN, SACHS & CO.
New York

E. NAUMBURG & CO.
New York

LEHMAN BROTHERS
New York

THE UNION TRUST COMPANY OF PITTSBURGH
Pittsburgh, Pa.

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

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

New Issue

$1,500,000

The Nevada-California Electric Corporation

Ten-Year 8% Secured Gold Notes

Dated November 1, 1920 Due November 1, 1930

Principal and semi-annual interest (May 1 and November 1) payable in New York, San Francisco and Denver. Corporation is obligated to pay normal Federal Income Tax lawfully deductible at the source, up to 2%. In coupon form, $500 and $1,000 denominations. Principal may be registered. Redeemable at Corporation's option on any interest date at 103 and accrued interest, upon ninety days' notice.
The International Trust Company, Denver, Trustee.

For information regarding these notes and the property and business of the Corporation and its subsidiary companies, we refer to a letter from Mr. E. S. Kassler, President of the Corporation, from which the following summary is made:

SECURITY: The Ten-Year 8% Secured Gold Notes are direct obligations of The Nevada-California Electric Corporation and are to be secured by deposit with the Trustee of the Corporation's 6% First Lien Gold Bonds of a par value equal to 150% of the face amount of notes outstanding, viz.: $150 par value of bonds for each $100 par value of notes. Of the $2,250,000 6% First Lien Gold Bonds to be pledged as security for the notes, $1,125,000 are to be of Series A, and $1,125,000 are to be of Series B, both series being equally secured under the First Lien Indenture, dated January 1, 1916.

Corporation agrees to maintain a ratio between the market value of the pledged 6% First Lien Gold Bonds and the par value of the notes outstanding of 115 to 100.

FIRST LIEN BONDS: The 6% First Lien Bonds, $2,250,000 of which are to be deposited as collateral for this note issue, will be secured by pledge of $10,920,000 par value of 6% Bonds of subsidiary companies (of which $5,192,000 are first mortgage bonds and $5,728,000 are first and refunding mortgage bonds) and $16,304,500 (over 99%) of their capital stocks. Application is now being made to the Railroad Commission of State of California for additional certification of first and refunding mortgage bonds of subsidiary companies, which, when authorized, will be available as additional security for the 6% First Lien Gold Bonds.

Upon retirement of outstanding first mortgage bonds of subsidiary companies in the hands of the public, The Nevada-California Electric Corporation 6% First Lien Bonds will be secured by a direct collateral first lien upon all properties of the subsidiary companies.

EARNINGS: The earnings for the twelve months ended September 30, 1920, available for the payment of interest on the 6% First Lien Gold Bonds outstanding in the hands of the public and the present issue of Ten-Year 8% Secured Gold Notes, are equal to NEARLY TWO AND ONE-QUARTER TIMES the annual interest requirements ($635,580) of these two issues. **Over 80% of the total power generated is hydro-electric power.**

RATE INCREASE: The Railroad Commission of State of California on September 17, 1920, authorized an increase in rates to the Corporation's subsidiary companies operating in California, which the Commission estimates will increase the annual revenue by $312,000 based upon present electric sales.

REPLACEMENT VALUE: The replacement value of properties as of August 31, 1920, was $22,927,778.43. This compares with total secured debt outstanding in the hands of the public of $13,735,500, including this issue of $1,500,000 Ten-Year 8% Secured Gold Notes.

Price 99 and interest, yielding over 8.15%

(If, as and when issued)

Descriptive Circular Furnished on Application.

Spencer Trask & Co.
25 Broad Street, New York

Blyth, Witter & Co.
61 Broadway, New York

Boettcher, Porter & Co.
Denver

Bankers Trust Co.
Denver

The International Trust Co.
Denver

All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

This advertisement appears as a matter of record, as the entire issue has been sold.

$1,700,000

The Calco Chemical Company

First Mortgage Eight Per Cent Sinking Fund Convertible Gold Bonds

Dated October 1, 1920
Authorized $2,500,000

Due October 1, 1940
Outstanding $2,250,000

Pennsylvania State tax of four mills refunded

CONVERTIBLE after October 1, 1922, or sooner if lawful, and until October 1, 1925, at the rate of 10 shares of 8% Cumulative Preferred Stock of the Company, par value $100 each, and 8 shares of Common Stock of the Company without par value, for each $1,000 principal amount of bonds.

STOCK PURCHASE PRIVILEGE: If and when conversion is made, any bondholder shall have the right to purchase 12 shares of Common Stock of the Company without par value, at a price of $12 per share, if such conversion is made on or before October 1, 1923, or at $15 per share if made thereafter and before October 1, 1925.

The following is a summary of a letter signed by Mr. R. C. Jeffcott, President of the Company:

Business—The Company is one of the largest manufacturers in the country of intermediates (the bases of dyestuffs), dyes, pharmaceutical products and other chemical products of a kindred nature. The indicated sales for the current year are in excess of $10,000,000.

Property—The main plant of the Company is located at Bound Brook, New Jersey, on 250 acres of land and consists of 57 modern buildings largely of steel, brick and concrete construction, valued at approximately $4,500,000. Smaller plants are located in Jersey City, Woodbridge and Burlington, New Jersey.

Security—The bonds are secured by a First Mortgage on all the property of the Company.

Net assets as of July 1, 1920, after giving effect to the new financing, amounted to $7,112,873.67, or approximately $3,161 for each $1,000 bond outstanding, without giving any value whatever to good-will and the large intangible assets of a chemical business. Net quick assets amounted to $2,792,355.75, or approximately 125% of the outstanding bonds.

Earnings—Net earnings available for bond interest for the six months ended June 30, 1920, amounted to $635,262.84, or at the annual rate of $1,270,525.68, more than seven times the annual interest charges on the outstanding bonds. Earnings since the incorporation of the Company in 1916 have averaged approximately three and one-half times the interest charges on the bonds.

Sinking Fund—An annual sinking fund is provided in the Trust Indenture for the retirement of the bonds at not exceeding 110 and accrued interest, which it is estimated will retire the entire issue before maturity. For the purpose of this fund, 10% of the net earnings of the Company after payment of taxes and fixed charges will be deposited annually with the Trustee, but in no event less than $70,000 per annum.

All legal details concerning the validity of these bonds are being passed upon by Messrs. Hornblower, Miller & Garrison for the bankers, and by Messrs. Alling, Webb & Morehouse for the Company. The accounts of the Company have been audited by Messrs. Marwick, Mitchell & Company. Appraisals have been made by the American Appraisal Company and engineering and chemical reports by Messrs. Coverdale and Colpitts and by Professor Herbert R. Moody of the College of the City of New York.

Price 98 and interest, to yield about 8.20%

Hemphill, Noyes & Co.
37 Wall Street
New York

Taylor, Ewart & Co.
105 So. La Salle Street
Chicago

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

The Commercial & Financial Chronicle

INCLUDING

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

VOL. 111. SATURDAY, NOVEMBER 20, 1920 NO. 2891

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) for each insertion	$6 30
Business Cards, twelve months (52 times) per inch	175 00
" " six months (26 times) per inch	100 00

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,744,889,719, against $8,440,069,545 last week and $9,772,311,065 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 20.	1920.	1919.	Per Cent.
New York	$4,036,987,617	$4,584,809,607	—11.9
Chicago	534,861,279	565,693,802	—5.4
Philadelphia	421,072,482	421,236,111	—0.04
Boston	318,689,957	373,258,249	—14.6
Kansas City	180,860,655	230,622,357	—21.6
St. Louis	138,757,266	164,393,331	—15.6
San Francisco	150,700,000	147,061,935	+2.5
Pittsburgh	156,305,206	138,530,595	+12.8
Detroit	118,283,317	102,000,000	+16.0
Baltimore	90,070,890	79,675,844	+13.0
New Orleans	58,897,851	88,748,759	—33.6
Eleven cities, 5 days	$6,205,486,520	$6,896,030,590	—10.0
Other cities, 5 days	1,132,478,926	1,331,424,283	—14.9
Total all cities, 5 days	$7,337,965,446	$8,227,454,873	—10.8
All cities, 1 day	1,406,924,273	1,544,856,192	—9.0
Total all cities for week	$8,744,889,719	$9,772,311,065	—10.5

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

Detailed figures for the week ending Nov. 13 show:

Clearings at—	*Week ending November 13.*				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,631,102,542	5,868,072,085	—21.1	3,513,909,857	3,710,128,002
Philadelphia	476,788,558	507,624,250	—6.1	400,623,990	413,513,046
Pittsburgh	187,859,779	170,572,589	+10.1	121,020,972	84,948,358
Baltimore	87,120,016	97,272,561	—10.4	77,630,542	52,622,568
Buffalo	46,840,372	45,304,991	+3.4	24,120,387	23,255,222
Albany	4,289,462	5,425,490	—20.8	5,359,474	7,080,341
Washington	18,395,450	17,784,682	+3.4	16,836,742	13,823,564
Rochester	11,997,798	11,261,060	+6.5	8,117,357	9,303,846
Scranton	5,371,332	5,001,896	+7.4	3,847,145	4,097,278
Syracuse	5,220,229	5,561,939	—6.1	5,042,441	4,500,000
Reading	2,900,000	3,300,000	—12.1	2,598,894	2,958,756
Wilmington	3,000,000	4,000,000	—25.0	3,685,967	3,675,618
Wilkes-Barre	3,077,513	3,146,824	—2.2	2,200,000	2,353,629
Wheeling	5,000,000	6,189,997	—19.2	3,651,765	4,287,854
Trenton	5,091,484	3,943,194	+29.0	2,526,672	3,171,992
York	1,493,042	1,423,197	+4.9	1,241.769	1,511,124
Erie	2,959,462	2,654,875	+11.5	2,186,991	2,214,430
Greensburg	1,535,086	1,134,714	+35.3	823,297	1,435,233
Chester	1,395,839	1,477,355	—5.6	1,518,531	1,536,394
Binghamton	1,219,000	1,291,000	—5.6	761,600	1,122,400
Altoona	1,042,395	1,106,544	+2.5	799,119	600,000
Lancaster	2,981,808	2,789,820	+6.9	2,500,000	2,599,221
Montclair	525,452	549,109	—4.3	357,328	614,065
Bethlehem	4,161,164	Not included	in total		
Huntington	2,178,323	Not included	in total		
Total Middle	5,507,206,619	6,766,798,172	—18.6	4,199,360,840	4,351,352,941
Boston	344,527,380	389,124,931	—11.5	381,703,051	347,002,763
Providence	12,636,600	16,757,800	—24.6	13,294,400	14,473,300
Hartford	11,070,344	11,372,428	—2.7	8,114,532	9,720,101
New Haven	6,152,880	7,475,951	—17.6	5,434,263	5,653,441
Springfield	5,000,000	4,902,590	+2.0	3,050,447	4,656,101
Portland	2,400,000	2,500,000	—4.0	2,400,000	3,150,000
Worcester	4,470,858	4,790,702	—6.7	3,191,428	4,481,990
Fall River	1,837,317	3,200,918	—44.5	2,054,760	3,290,990
New Bedford	1,688,611	2,412,031	—30.0	2,384,068	2,525,164
Lowell	1,882,800	1,241,747	+51.6	1,196,699	1,815,833
Holyoke	850,000	813,052	+4.5	580,001	857,904
Bangor	1,104,923	801,294	+37.8	652,887	980,167
Stamford	2,718,521	Not included	in total		
Total New Eng	393,621,713	445,393,444	—11.6	424,056,536	425,607,754

Clearings at—	*Week ending November 13.*				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	600,965,959	656,667,299	—8.5	495,458,894	566,374,934
Cincinnati	65,774,700	66,256,855	—0.7	52,248,166	42,253,320
Cleveland	122,986,223	127,081,419	—3.2	83,889,823	91,438,995
Detroit	106,404,246	114,637,352	—7.2	69,139,559	62,499,630
Milwaukee	35,800,000	32,810,526	+9.1	29,713,128	32,275,869
Indianapolis	19,745,000	19,051,000	+3.6	15,126,000	16,358,000
Columbus	15,972,400	16,086,200	—0.7	11,732,300	11,479,400
Toledo	10,170,461	15,800,256	—35.6	10,921,913	11,209,040
Peoria	4,491,503	5,180,797	—13.2	5,189,774	3,300,000
Grand Rapids	6,854,647	7,235,921	—5.3	5,362,075	5,420,143
Dayton	4 410,018	4,825,670	—8.6	4,037,458	3,385,251
Evansville	4,953,059	5,507,107	—10.1	4,282,746	3,418,579
Springfield, Ill	2,421,507	2,232,425	+8.5	1,899,062	1,704,278
Fort Wayne	2,240,213	2,011,600	+11.4	1,339,363	1,761,500
Akron	8,740,000	11,428,000	—23.5	5,730,000	5,231,000
Lexington	1,100,000	1,250,000	—12.0	1,150,000	1,207,697
Youngstown	5,827,019	4,992,218	+16.8	3,576,930	3,851,291
Rockford	2,500,000	2,369,747	+5.5	1,972,307	2,045,827
Canton	3,300,000	3,000,000	+10.0	1,980,000	2,200,000
Quincy	1,520,273	1,820,774	—16.5	1,205,083	1,300,000
Springfield, Ohio	1,478,391	1,652,017	—10.5	1,086,044	1,286,775
South Bend	1,428,000	1,400,000	+2.0	1,117,677	1,300,000
Bloomington	1,516,286	1,662,083	—8.8	1,219,524	1,187,785
Mansfield	1,440,840	1,713,410	—15.9	966,332	1,110,337
Decatur	1,376,850	1,529,923	—10.0	1,068,269	840,548
Danville	802,421	710,935	+11.5	590,000	585,000
Lima	1,000,000	1,247,423	—19.8	903,112	910,986
Lansing	1,900,000	2,063,000	—7.9	964,703	1,056,725
Jacksonville, Ill	868,888	611,436	+42.0	514,238	553,948
Ann Arbor	613,742	541,278	+13.3	337,996	370,957
Adrian	229,781	90,000	+155.3	80,017	163,742
Owensboro	462,990	609,546	—24.1	843,189	573,211
Tot.Mid.West	1,039,295,417	1,114,076,217	—6.7	815,645,182	878,654,768
San Francisco	150,700,000	153,435,744	—1.8	115,438,082	129,971,316
Los Angeles	76,736,000	58,531,000	+31.1	34,501,000	31,925,000
Seattle	34,704,327	41,904,949	—17.2	36,974,204	28,853,086
Portland	35,969,057	38,555,269	—6.7	29,962,757	22,999,578
Spokane	11,980,684	13,631,555	—12.1	8,400,000	11,095,021
Salt Lake City	17,000,000	20,944,257	—18.8	14,858,165	19,615,103
Tacoma	4,774,088	4,963,128	—3.8	6,182,964	4,625,862
Oakland	10,495,841	9,966,060	+5.3	7,798,354	6,297,736
Sacramento	6,937,271	7,145,427	—2.9	4,737,963	4,700,815
San Diego	3,375,472	2,450,000	+37.8	2,104,174	2,881,584
Fresno	7,445,285	6,953,596	+7.1	3,307,856	3,826,767
Stockton	4,288,300	2,690,232	+59.4	1,789,670	2,280,421
Pasadena	3,001,434	1,827,790	+64.2	939,481	1,174,154
San Jose	2,652,332	3,144,963	—15.7	1,093,877	1,932,066
Yakima	2,107,560	2,372,277	—11.2	1,344,367	1,130,394
Reno	900,000	1,072,531	—16.1	525,000	555,000
Long Beach	3,571,859	2,235,020	+60.2	1,200,894	788,995
Santa Barbara	961,981	Not included	in total		
Total Pacific	376,639,510	371,823,798	+1.3	271,158,808	274,652,898
Kansas City	195,788,376	243,112,784	—19.5	196,418,178	231,349,352
Minneapolis	104,112,255	52,201,846	+99.4	45,921,635	42,013,307
Omaha	45,923,385	57,096,883	—19.6	50,045,624	47,000,000
St. Paul	48,507,848	20,583,996	+13.6	19,040,511	18,201,959
Denver	22,582,686	25,365,334	—11.0	20,060,447	24,386,016
Duluth	15,696,826	9,472,198	+65.7	17,944,598	8,969,245
St. Joseph	13,307,259	16,604,863	—19.9	15,695,654	15,475,835
Des Moines	10,532,315	11,308,471	—6.9	8,249,292	9,825,352
Sioux City	6,560,295	10,398,206	—36.9	7,295,461	8,626,820
Wichita	10,753,990	13,677,811	—21.4	8,537,202	8,652,075
Topeka	3,078,748	4,270,685	—27.9	2,239,084	3,426,719
Lincoln	4,468,686	5,573,479	—19.8	,3656,960	4,670,359
Cedar Rapids	2,956,041	3,077,455	—3.9	1,706,587	3,015,200
Fargo	3,500,000	3,886,783	—10.0	3,406,462	2,583,112
Colorado Springs	1,052,610	1,116,656	—5.7	819,148	1,118,966
Pueblo	965,994	768,885	+25.6	825,354	843,133
Fremont	500,000	639,597	—21.8	570,552	596,411
Hastings	598,818	638,987	—6.3	570,040	425,000
Aberdeen	2,131,879	1,686,597	+26.4	1,600,097	1,693,894
Waterloo	1,726,216	1,984,227	—13.0	1,424,688	2,241,262
Helena	2,000,000	2,660,577	—24.8	2,482,394	2,567,216
Billings	1,461,651	1,495,230	—2.3	1,260,696	1,721,677
Tot. Oth. West	498,205,870	487,621,550	+2.2	409,771,264	439,402,910
St. Louis	151,657,573	173,596,182	—12.6	161,524,112	189,723,401
New Orleans	60,637,304	81,173,168	—25.3	54,866,429	55,921,836
Louisville	27,484,344	18,872,313	+45.6	22,371,316	22,702,005
Houston	35,272,597	33,768,970	+4.5	15,893,188	18,500,000
Galveston	8,294,137	13,100,000	—36.7	5,472,573	6,500,000
Memphis	22,187,028	38,178,567	—41.9	24,326,076	21,088,747
Fort Worth	15,228,717	25,405,763	—40.1	14,340,881	18,763,796
Richmond	57,816,032	88,249,403	—34.5	64,322,559	49,893,164
Atlanta	58,640,597	96,061,523	—38.9	66,888,776	59,462,021
Savannah	8,133,839	14,984,064	—45.7	6,517,312	14,973,545
Nashville	21,054,379	22,453,855	—6.2	19,096,862	15,625,261
Norfolk	8,208,681	13,513,916	—39.2	9,521,016	8,492,946
Birmingham	19,192,715	18,522,297	+3.6	11,719,804	4,437,070
Augusta	3,123,865	8,673,693	—64.0	4,203,534	5,090,074
Jacksonville	9,500,000	9,814,429	—3.1	7,230,923	5,101,993
Knoxville	3,016,204	3,251,449	—7.2	2,597,590	3,156,654
Little Rock	11,005,316	13,211,343	—19.0	5,842,967	8,122,581
Chattanooga	7,262,640	7,935,296	—8.5	5,898,282	5,766,673
Charleston	3,100,000	4,000,000	—22.5	3,717,013	3,706,217
Mobile	2,000,000	2,059,142	—2.9	1,634,906	1,461,066
Oklahoma	32,371,147	17,072,767	+89.6	10,457,142	13,124,117
Macon	3,900,000	4,500,000	—13.3	2,500,000	2,666,718
Austin	2,000,000	2,359,291	—15.2	3,000,000	5,000,000
Vicksburg	376,870	768,916	—51.0	527,486	634,996
Jackson	696,493	1,025,356	—32.1	621,105	1,000,046
Muskogee	4,610,816	5,455,057	—15.5	3,267,873	5,139,812
Tulsa	9,829,024	11,731,206	—16.2	8,747,742	7,882,591
Dallas	34,000,000	46,142,000	—26.3	25,000,000	21,937,635
Shreveport	4,500,000	5,201,647	—13.5	3,219,559	3,011,263
Total Southern	625,100,408	781,081,613	—20.0	565,317,026	578,886,218
Total all	8,440,069,545	9,966,794,794	—15.3	6,685,309,657	6,948,557,489
Outside N. Y.	3,808,967,003	4,098,722,709	—7.1	3,171,399,800	3,238,429,487

THE FINANCIAL SITUATION.

Further demoralization—extreme demoralization, marked by additional violent declines in prices—has characterized both the security and the commodity markets the present week. The causes are the same as in previous weeks and months. The country is passing from an extremely inflated condition of things to a situation where with great rapidity we are sliding back to the normal. The process is necessary and wholesome, being in correction of a state of affairs which if continued would have involved much menace to the country's mercantile and financial activities, but obviously the process is not pleasant, nor is it altogether free from distress. The declines this week, it must be said, have been far from "orderly." On the contrary, they have been precipitate and overwhelming, and as far as the security market is concerned there is reason to think that the declines have in many cases gone far beyond proper and reasonable limits. Sentiment has changed, and men are acting as if bereft of their senses. They now seem willing to believe nothing possesses any intrinsic merit, just as previously, during the upward flight of prices, they threw caution to the winds, and with unbounded recklessness proceeded on the theory that nothing could be devoid of merit.

In the stock market bear operators, with great unscrupulousness, are seeking further to undermine confidence by circulating wholly unfounded rumors of an unfavorable character, with the view to intensifying the demoralization and inducing anxious holders to part with their shares. Such nefarious practices should not be countenanced for a moment. The present week, owing to these insidious attempts, favorable developments and factors have been wholly ignored and have had not the least influence. The fact that exchange rates have improved and that the credit situation last week also made a change for the better, as evidenced by the returns of the twelve Federal Reserve banks combined in showing a reduction at once in the volume of Federal Reserve notes in circulation and in the aggregate of bills held under discount for member banks—all this has been passed over as of no consequence. Yet at such a time it is important that the strong features of the situation should be emphasized in order to avoid unfounded conclusions and unwarranted inferences. The country is not going to the demnition bow-wows, and there is not the slightest occasion for feelings of hopeless pessimism. The strong points in the country's situation were well summarized by President Sabin, of the Guaranty Trust Co., the present week as follows:

"This country will harvest this year one of the largest crops in its history; its transportation congestion has been relieved and its railroad system is for the first time in a decade on a sound financial and operating basis; we have passed through a national election and are assured four years of sane administration of public affairs; our banking system has withstood the greatest credit strain in its history and is on a sound and workable basis; the accumulated surplus of five years of splendid prosperity is stored in many ways for our continued use; the markets of the world demand our products and a great mercantile marine is prepared to transport them; this country has not been over-built or over-extended in any of its underlying activities, and faces no program of readjustment along those lines such as usually precipitates panic conditions. We are in the soundest financial, industrial and political condition of any important nation in the world."

Every word of the foregoing is true, and it should inspire the utmost confidence in the future, especially as liquidation in a large way it would seem has now been virtually completed.

Transvaal gold mining operations continue to exhibit contraction, the result disclosed by the latest cabled statement—that for October 1920—showing not only a decline in yield from September, with its one less working day, but furnishing a total smaller than in all earlier months of the year except February and below the corresponding period of all years since 1910. In fact, in only five monthly periods in over six years has a smaller total production than that of October 1920 been reported and in only one instance was this due to a lower per diem output. Decrease in the labor force accounts, of course, in part for the recent disappointing returns, but the lower grade of ore mined is also clearly an important factor in the situation. During October mining operations returned 662,472 fine ounces of gold, against 725,722 fine ounces a year ago, and 679,764 fine ounces in 1918, and from the high mark for the period, set in 1915, the decline is 135,159 fine ounces. For the year to date (10 months) there is a falling off of 116,257 fine ounces from 1919—6,887,673 fine ounces contrasting with 7,003,930 fine ounces—and a loss of 850,397 fine ounces from 1916, the banner year. With the results for the remainder of Africa also running behind, it is now quite evident that the production for the twelve months of the current year for the whole country will be well below that of 1919.

The main feature in building construction operations in the United States in October 1920 was a further curtailment in activity, which, while it did not extend to every individual city, was apparent in every section of the country and especially so in the Middle West and Far West (not including Pacific localities) divisions. Ordinarily this slacking up of activity might be accepted as indicative of an easier situation in the demand for housing accommodations for business or dwelling purposes, or both, but unfortunately that is not now the case. On the contrary, reports generally denote an important shortage of dwelling structures and a high basis of rental for such accommodations as are available. Rising cost of labor and materials, and to some extent scarcity of the latter, have, of course, been restraining influences, but another, and quite important, factor recently has been the inability to place dependence upon labor's living up to wage contracts. Locally, the situation has been complicated latterly by the investigations of the Lockwood Committee into the housing problem, during the course of which evidence of graft, intimidation and collusive bidding has been adduced, resulting thus far in the cancelation of one very large public contract and causing steps to be taken to closely scrutinize others running up into the millions. Furthermore, the counsel to the Committee intimates that more startling disclosures are to come. Under such circumstances it is but natural that builders should proceed cautiously, and investors hesitate in launching new construction projects.

As indicating how general has been the contraction in building operations from the high level of a year ago, notwithstanding the very urgent demand for structures, we note that at only 48 cities of the 165 reporting for October was there evidence of more activity than in 1919, and as a rule it was nominal in extent and in the smaller municipalities of the country. In fact, of the larger cities, notable increase in activity was confined to Los Angeles and New Orleans. On the other hand, marked contraction was the feature of the month at such leading centres as New York, Chicago, Philadelphia, Detroit, Cleveland, St. Louis, Washington, Kansas City, Omaha, Minneapolis, Milwaukee and St. Paul. For Greater New York, the operations for which permits were issued show a considerable decrease from the total for a year earlier, every borough sharing therein, with the aggregate for all covering an intended outlay of only $12,504,924 against $24,495,348 in 1919, but running much above the restricted totols of 1918 and 1917—the period when war work took precedence over all other industries. For the country exclusive of this city (164 municipalities) the contemplated expenditure under the contracts arranged for aggregate but $78,820,360 against $133,172,587 in 1919. Consequently, for the country as a whole—165 cities—our returns furnish a total of projected cost for building construction work of $91,325,284, or 66 1/3 million dollars less than for the month in 1919, and about the same as the aggregate for 1916, when labor and material were much lower.

For the calendar year 1920 to date our compilation covering the same 165 cities makes a favorable showing so far as the amount intended to be expended in construction operations is concerned, due to very heavy outlays arranged in the first five months. But taking into account the extreme inflation in cost of materials and labor this year, it is quite evident that quantitative construction for the ten months was not only less than in 1919 but smaller than in 1916. The aggregates for the whole country for the ten months of the last five years are 1,269 millions, 1,060 millions, 405 millions, 660 millions and 870 millions, respectively. Greater New York's total, at 252 million dollars, exceeds that of 1919 by 58½ millions and is 50 millions above 1916, while for the outside cities the contrast is between 1,016 million dollars, 865 millions, and 668 millions.

Canadian building returns at hand for the month also indicate a lessening of activity in operations as compared with 1919, but as yet not so pronounced as in the United States. For the year, to date, the contemplated outlay runs well ahead of a year ago. Compared with the boom times of 1914 and 1913, however, the current total exhibits a decrease.

Since the signing of the Armistice there have been only brief and infrequent intervals when there was not unusual activity in political and labor circles in Europe. Preceding the first meeting of the Assembly of the League of Nations in Geneva last Monday, there was such an interval, measured roughly by two weeks. During the week just closing the happenings have been striking and of special significance and importance. The three that stand out most prominently are the Geneva gathering, the overthrow of the Venizelos Ministry in Greece at the general elections last Sunday, and the crushing defeat of General Baron Wrangel, the anti-Bolshevist military leader in South Russia. The latter also occurred last Sunday.

The advices from Geneva of last Saturday and Sunday, telling of the final preparation for the Assembly of the League of Nations, indicated that the total attendance of delegates, secretaries, experts, etc., would be much larger than at first anticipated, and that the accommodations would be correspondingly inadequate. The special correspondent at Geneva of the New York "Times" said in a cablegram, under date of a week ago yesterday, that "Geneva is already packed and jammed with delegates from the forty-one nations who have sent representatives. Instead of sending three delegates, each country seems to have sent about 30, including secretaries, stenographers and undetermined attaches. The Japanese delegation alone has engaged 104 rooms and Japanese flags are being flown from five separate hotels." He stated also that "so far, the most modest contingents are those from France and Great Britain, and these countries' flags are rare among the immense number of others." The correspondent complained about the accommodations for newspaper men and said that already 200 were present from 41 countries and that more were expected. He added that "they will find that they must rely on two telegraph lines for London and Paris and two telephone wires to each capital, which are retained all day by bankers."

At the very outset, even before the Assembly sessions began, it became known that "the Austrian Government has formally filed with the Secretary of the League of Nations at Geneva a demand for admission to the League." The advices from Geneva stated that "it is understood that the Allied Governments were first approached to find out whether the application would be favorably regarded, and that an affirmative answer was given, as Austria, like Bulgaria, has loyally tried to carry out the terms of the treaties of peace." The New York "Times" correspondent said in his dispatch of

Nov. 12 that "so far no application has been received from Germany." The Associated Press correspondent at Geneva, in a cablegram of the same date, stated that "the Secretariat of the League has received no intimation that Germany will apply for admission." Naturally there was considerable speculation as to whether she would take such action or not. Later advices made it plain that Germany would not ask for admission at this time. It had been expected that Lord Robert Cecil of Great Britain would bring the matter up.

It has been rather interesting to watch the manner in which the leading New York daily newspapers have treated the Assembly sessions at Geneva. Naturally, the New York "Times," always an ardent supporter of President Wilson and what he has done, gave special prominence to the Assembly gatherings, and its correspondent conveyed the impression that real things were being accomplished. The same position was taken by the "Evening Post," which also is an equally ardent supporter of the League of Nations proposals. The New York "Herald," which probably is not so much opposed to President Wilson as it is to the League of Nations, gave less prominence in its columns to the Assembly than did the "Times" and "Post," and, moreover, its Geneva correspondent endeavored to minimize the happenings from day to day and to convey the impression that the whole affair would not amount to much. A similar attitude was maintained by the correspondent of the New York "American." Of course, the "World" supported this undertaking in which President Wilson is specially interested, as it has done everything else with which he has been connected during the last eight years.

Through an Associated Press dispatch from Geneva, made public here Sunday morning, it became known that Premier Lloyd George of Great Britain was likely to be present at the Assembly before the close of its sessions, although it was known that he would not be on hand for the opening. The correspondent said that if he came it was altogether probable that President Millerand and Premier Leygues of France would come also. The New York "Times" representative at Geneva, in his dispatch of last Sunday, quoted Lord Robert Cecil, known to be "the foremost British advocate of the League of Nations," as expressing the belief that "the first meeting of the Assembly will be the turning-point of the League's history." The correspondent added that Lord Robert "is convinced that such progress will be made in Geneva that the League will be recognized everywhere, even in America, as a powerful working organization." The "Times" correspondent further reported that "the general opinion here is that the first move regarding America must come from Washington." With respect to the probability of Germany applying for membership in the League of Nations, he said that "Germany is a great interrogation mark to the present Assembly. She has not applied for admission, and her Foreign Minister said she will not apply." The Associated Press correspondent, referring to the attitude of the European delegates toward the United States, said that "the attitude toward the United States is that the League of Nations must go on, whether the United States comes in or not, but that it must be developed in a way that will not close the door for entry when means are found to make that possible." The Geneva correspondent of the New York "Tribune" went further, and said that all the delegates with whom he had talked, "insist that unless the United States joins the League there will be no League." The positive assertion was made in a Washington dispatch Tuesday morning that the United States would not send even an "unofficial observer" to Geneva.

Without going into detail the correspondent at Geneva of the New York "Evening Post" said in his dispatch Monday afternoon that the League of Nations began its sessions "very much alive." M. Paul Hymans, former Premier of Belgium, was elected President. The dispatches stated that he received thirty-five out of the forty-two votes cast. In his introductory address the President was reported to have "declared that there was a possibility that the covenant would be amended." The address of welcome was delivered by Premier Motta, of Switzerland, who said that he "wished most ardently that the United States will not longer delay occupation of her legitimate seat in the Assembly." The correspondent of the New York "Times" gave a glowing and pictorial account of the first session. For instance, he said that "for the first time in the history of mankind 41 nations of the world sat together in common council, when the initial session of the League of Nations Assembly opened here to-day. White, black and brown men sat beneath the same roof and under the same presiding officer." He added "that all important countries of the world were represented in that Hall of Nations, except unhappy Russia, unrepentant Germany, uncertain America and unasked Mexico." The Associated Press correspondent, going more into detail of what actually happened before and at the opening session, said that "the first session of the League Assembly was greeted with the ringing of all the bells in Geneva after several minutes' silence on the part of all the people of the canton." Just before that time a procession, made up of Swiss officials, marched from the City Hall to the Hall of the Reformation, where the delegates were assembled. The paraders marched through streets bedecked with flags of virtually all the nations of the world, with the exception of Germany, Austria and Turkey. Never before in the history of the world, it is believed, have the flags of so many nations been flown together." He observed, furthermore, that the debate at the initial session, "clearly indicated that Lord Robert Cecil, Leon Bourgeois, Rene Viviani and Signor Tittoni are likely to become leading figures on the floor, and that the small States are showing a spirit of independence, and will not accept pre-arranged programs without having their way." Dispatches received from Geneva Thursday morning stated that the Latin countries appeared to be largely in control of the Assembly and that their representatives held the chairmanship of several of the most important committees.

At Tuesday's sessions the Assembly "organized for work with the formation of committees to study agenda brought before it by the members." The Geneva advices stated that "the British plan for 12 vice-presidents was adopted, the Japanese delegation insisting that at least three should be non-Europeans." It was added that the "decision to appoint six committees was accompanied by a plan to rank the Chairman as Vice-President of the Assembly." The New York "Times" correspondent, in his account of Tuesday's proceedings, asserted that "there was a spirited fight over the question of publicity for the proceedings of the commissions." He added that "there were adopted in a block rules of procedure prepared by the Secretariat, which were rushed through without having been read by most of the delegates." He pointed out that Rule 15 reads that "unless the commissions decide otherwise, the meetings will be private and no minutes will be kept." Lord Robert Cecil of Great Britain, but actually delegate from South Africa, was said to have led the fight to change this rule, so that "the meetings of the commissions, where, it was at once apparent, all real deliberations would take place, should be made public." He was opposed immediately by M. Viviani of Italy, who sprang to his feet to declare that all Parliamentary experience showed that "committee meetings ought to be private." Signor Tittoni, on the other hand, said that "he could agree to full publicity." Lord Robert then moved that "all the meetings should be public except when the commissions could show reasons why they should be private." This motion was lost. The Associated Press correspondent said that "a compromise finally was reached between the two factions whereby the committees will be permitted to hold open sessions when they see fit, the minutes of the deliberations to be published as soon as possible after the sessions." The correspondent of the New York "Herald" said that "those who expected that Lord Robert would stand for the principle of publicity were disappointed when he accepted a compromise, which, as it stands, seems to be that the committees shall decide what shall be published and what shall not be published regarding their proceedings." In the same dispatch that correspondent added that "Germany's admission to membership to the League of Nations is the issue overshadowing all other discussions in this first attempt of the League Assembly to function. Lord Robert Cecil, commenting upon the report of the Executive Council of the League of Nations, which was presented to the Assembly on Wednesday, is reported to have remarked that "while it has been said in some countries that the League is dead, the Council's report shows it to be very much alive."

Reverting to the numerical strength at the Assembly of the smaller Powers and their prominence in the deliberations, it may be noted that the New York "Times" correspondent at Geneva said in his cablegram Thursday morning that "the Great Powers are having a fight on their hands to prevent the small nations from getting control of the League of Nations." He added that "the small nations do not approve of the large ones having too great control of the Council of the League." At Wednesday afternoon's session of the Assembly, the chairmen of the six commissions were elected. The first, the Commission on General Organization, is headed by A. J. Balfour, of Great Britain. Tomasso Tittoni, of Italy, is chairman of the second, the Commission on Technical Organization, while Leon Bourgeois, of France, heads the third, World Court. The other three chairmanships are held by representatives of smaller Powers. The New York "Times" correspondent noted that "the Vice-Presidencies all went to the small nations." The New York "Herald" correspondent, commenting upon the preponderance of the Latin element in the Assembly sessions, and particularly in its formal organization, called special attention to the fact that Antonio Huneus of Chile is Chairman of the Committee on the Admission of New States, and Dr. Juan Callos Blanco of Uruguay is Vice-Chairman. He emphasized the additional fact that Arthur J. Balfour "is the only representative of the British Empire on any of the committees."

At Wednesday's session of the Assembly, "Honorio Pueyrredon, Minisiter of Foreign Affairs of the Argentine Republic, one of the foremost Latin American diplomatists, addressing the Assembly, expressed the hope that a way would be found whereby the United States might enter the League." Lord Robert Cecil, in defense of the League, declared that, "if, as I understand, the League spent under £500,000 in a year, while the combatants spent £20,000,000 daily, it is a small insurance premium against war."

Early in Thursday's session of the Assembly, Tomasso Tittoni of Italy moved that Guiseppe Motta, President of the Swiss Confederation, be elected Honorary President of the First Assembly of the League. The motion was carried promptly. In yesterday morning's Geneva advices special attention was directed to the fact that "for the first time the League of Nations is to have a military force to insure carrying out its decisions." Announcement was made that "a composite force is to be sent to Lithuania to maintain order and supervise the plebiscite which the League Council has decided shall be held in Vilna and the surrounding territory, to decide whether it shall be assigned to the Poles or the Lithuanians."

At yesterday's session George Nicoll Barnes of the British delegation urged "immediate admission of Germany and the other former enemy States to the League of Nations." Mr. Barnes was said to have warned the Assembly that "the Russo-Polish war is certain to be resumed in 1921."

It will be recalled that in last week's outline of conditions in Russia it was made reasonably clear that the position of General Baron Wrangel, who had been making a valiant fight against the Bolshevist forces in South Russia was none too strong. At the beginning of this week it was equally clear that his position in Northern Crimea was becoming desperate. In fact, a cablegram from Sebastopol, dated Nov. 13, stated that "the forces of General Wrangel in the Crimea are in a most desperate situation. The Bolsheviki broke through all the lines of defense, and are now attacking the Wrangel army in the rear." It was added that "the evacuation of Sebastopol probably will be effected by Sunday. Thousands of refugees, panic-stricken, fill the streets and wharves of Sebastopol. Ships of many nations are hurriedly taking refugees aboard and the American Red Cross is loading its supplies." A cablegram from London stated that "Sebastopol is being evacuated and British authorities are requisitioning ships in Constantinople to take refugees from that city." In that dispatch the number seeking transportation from Sebastopol was placed at 80,000. Washington was said to be gloomy over the advices it had received regarding General Wrangel's dilemma.

All the cablegrams from Constantinople, London and other important European centres made public here Monday morning told of the complete defeat of the General. The Associated Press correspondent in Constantinople asserted that "the army of

General Wrangel has been wiped out and a number of his generals have committed suicide." It was reported that 30,000 had been killed and that 40,000 were captured in battle. By conservative observers of the situation these figures were regarded as probably exaggerated. The Associated Press correspondent, commenting upon the defeat of General Wrangel, said that "the success of the Bolsheviki is attributed largely to the excellence of its high command, which is said to be directed by a foreigner." He added that a report was in circulation in Constantinople that, "at the request of the French representative attached to Wrangel's headquarters, eight days have been granted for the evacuation of the Crimea." He added that "this is going on under great difficulties." A cablegram from Paris stated that information had been received at the French Foreign Office that "General Wrangel's army, thoroughly beaten, is continuing to retreat southward, pursued by a well-commanded Bolshevist army of 27 divisions." In another cablegram from Paris it was claimed that in the evacuation of Sebastopol, 100,000 refugees were left behind.

In an Associated Press cablegram from Constantinople, made public here Tuesday morning, it was said that "Sebastopol fell to the Russian Soviet forces at five o'clock Sunday evening, after the evacuation plans had been fully carried out." The correspondent added that "General Wrangel, according to information received from Constantinople, was the last to leave, going aboard the cruiser Korniloff, cheered by his troops." He said also that "Baroness Wrangel and the various missions in Sebastopol were taken aboard the French warship, Waldeck-Rousseau." General Wrangel was said to have informed the newspaper correspondents at Sebastopol that "the five Red armies concentrating against him numbered more than 100,000." It was also said that "20,000 of these were cavalry, divided into three groups." General Wrangel, according to captured papers, said also that "during the five months' struggle in the Northern Tauride, the five Red armies were occupied with our troops, so that we played our part in the Polish victory. The western world, which is menaced no less than we are by the Bolsheviki, ought to take into consideration the role our army played in the Bolshevist defeat before Warsaw." According to a cablegram from London Wednesday morning, advices have been received there from Constantinople stating that General Wrangel had arrived in the Turkish capital on board the Russian cruiser Korniloff, on which he had set sail. London received a copy also of a military communique issued in Moscow, in which it was claimed that General Wrangel issued an order "dissolving his army, owing to the Allied refusal to render further assistance, and the right was granted every soldier to surrender to the Reds or be evacuated." In a dispatch from Paris the same morning the assertion was made that "the defeat of General Wrangel, whose South Russian Government had been recognized by France, does not mean that France is ready to consider recognition of the Russian Soviet Government." It was declared that this idea was expressed at the Foreign Office. It was added that "the French Government is pessimistic regarding any further military movements in Russia." According to another Associated Press cablegram from Constantinople, the "French admiral of the Black Sea forces sent a wireless to the Bolsheviki after the evacuation of Sebastopol by General Wrangel's troops threatening reprisals if the town were looted or the population molested." It was added that "the French have officially assumed the protection of the Crimean refugees in Constantinople and have provided accommodation for 2,000 of them in the military camps on the Bosporus." London received a copy of a Moscow communique on Wednesday, which claimed that "reorganization of Government in the Crimea has already been begun by the Bolsheviki." It was also asserted that "we are registering tens of thousands of General Wrangel's former soldiers, who abandoned their generals." In a Soviet wireless dispatch from Moscow it was declared that "Wrangel's destruction will make a great impression on all Western countries. There is no doubt that they will be forced to recognize the Soviet Government." Premier Lloyd George stated in the House of Commons Thursday afternoon "that the Cabinet had decided that a draft of an agreement to carry out the July arrangements for trade with Russia should be prepared and he hoped it would be ready for submission to the Russian Government in a few days." The Premier added that "the agreement would not be entered into until Great Britain was satisfied that the undertaking given by the Soviet Government regarding the release of British prisoners was being carried out."

General elections were held in Greece last Sunday. The Greek Cabinet met Monday morning and issued a statement in which it admitted that "it is evident that the Government was mistaken in its expectations regarding the elections, although definite results are not yet known." Even at that time the result of the army vote had not been received, but it was expected to favor the Government. The Constantine faction claimed "a sweeping victory, even the personal defeat of Premier Venizelos in the city of Piraeus." A cablegram from Athens Tuesday afternoon said that "the complete victory of the Opposition seems almost certain, although final results are still lacking." It was also said that "M. Venizelos will leave the country, and he has advised Liberals to abide by the verdict of the people." It became known definitely on Tuesday that "Premier Venizelos and his group had met with a decisive defeat." It was said that 250 Constantine Deputies and only 118 Venizelists had been elected. Announcement was made that the Premier and his Cabinet had resigned and that the Regent had summoned M. Rhallis to form a new Cabinet, but it was stated that he had refused to undertake the task. The Bourse was reported to have been closed. Wednesday morning's dispatches made it known that M. Rhallis was a former Premier and that he was eighty years old. His last public office was that of Minister of Finance in the Zaimis Cabinet in 1916. The returns received up to that time did not indicate any change in the vote for Deputies. The London correspondent of the New York "Herald" said that "it is probable that the Entente Powers will forbid the return of King Constantine to Greece, should he attempt to resume the throne." This was said to have been the information imparted in well-informed circles.

Subsequent dispatches emphasized the idea that both Great Britain and France would maintain this position. The London correspondent of the New

York "Tribune," commenting upon the Greek elections, said that "the coup de etat of the pro-Constantines was sensational and complete. No such possibility had been foreshadowed in any reports reaching London. The vote is interpreted in London as more anti-Venizelist than pro-Monarchic. It is suggested that Venizelos was an idealist who drew upon himself the hatred of his countrymen by dictatorial methods and by his insistence on the maintenance of martial law." A Paris correspondent declared that "people here are asking themselves what the overwhelming defeat of Venizelos means. The first impulse seems to be to construe this ominous manifestation in relation to general tendencies observed in other democracies." The Associated Press correspondent at Lucerne, Switzerland, in a cablegram published here Thursday morning, quoted former King Constantine as saying that "I cannot go to Athens at the head of any one political party, and therefore insist upon a plebiscite for my return or the return of one of my sons. It is for the Greek people to decide. If the people want me I shall return to Athens, unless, of course, prevented by unjust force." The correspondent suggested that "France and Great Britain are reported to be against your return." In reply Constantine said, "I count greatly upon the moral support of America, which is precious to me." In striking contrast to this assertion the United States Minister at Athens was said to have made the following statement: "Constantine's hostile acts against the Allies in their struggle for liberty are well known in America. The ex-King is blamed unanimously for his co-operation with the enemies of the Allies, and consequently the United States could not consider herself as the friend of a Greece which had Constantine for a King." In a cablegram direct from Athens Thursday announcement was made that "Georgios Rhallis, former Premier, has succeeded in forming a Cabinet to succeed the Venizelos Government, defeated in Sunday's elections." It was said also that he would "assume the portfolio of Foreign Affairs," and that he "has always been opposed to the policies of M. Venizelos." Formal announcement was made on Thursday of the completion of the Cabinet. Following the administering of the oath of office to the new Ministers, the resignation of the Regent was demanded. A dispatch from Athens last evening stated that "members of the new Greek Ministry motored to Qakoi Palace and were received by Queen Mother Olga. They informed her that she was by right Regent of Greece, pending the arrival of former King Constantine." In another cablegram from Athens announcement was made that she had assumed the regency, the oath having been administered before a meeting of Parliament. With respect to Constantine, the new Foreign Minister was quoted as having said that "it is possible that Constantine may return to power. The Allies should remember that he is more pro-Greek than pro-German. He is also something of a militarist."

According to the reports received in the French capital, former Premier Venizelos is "leaving his homeland for shelter in some Allied country." The belief was said to exist that he would actually go to Egypt, "where there are strong Greek colonies, all the members of which are anti-Constantinists and who, it was asserted, are ready to accept M. Venizelos's dictation should he decide to carry on the contest for supremacy in Greece." London heard on Thursday that the ex-Premier "left for Nice yesterday [Wednesday] on board the yacht Narcissus." It was added that "the yacht was escorted by a British cruiser and two destroyers." In a Paris cablegram to "The Sun" Thursday evening the positive assertion was made that "Great Britain and France will not recognize a Greek Government headed by former King Constantine." It was claimed that such an announcement was made at the French Foreign Office in the course of the day, and that "the decision followed a rapid exchange of messages between the British and French Foreign Offices."

The treaty between Italy and Jugo-Slavia, which was outlined in last week's issue of the "Chronicle," was signed at Rapallo, Italy, a week ago last evening, according to a dispatch from Santa Margherita. The preamble of the treaty reads as follows: "The Kingdoms of Italy and of the Serbs, Croats and Slovenes are sincerely desirous to establish cordial relations between the two countries for their common weal. Italy recognizes the Constitution of the neighboring State as the realization of one of her highest aims." It was added that "the diplomats of both countries expressed great satisfaction over the treaty." In a dispatch from Fiume Tuesday morning extended reference was made to the defiance of Gabriele d'Annunzio to the terms of the settlement. It was said that "the reasons why the settlement was objectionable were set forth at length in a communique." It contained six specific allegations. According to a delayed cablegram from Rome, "Italian newspapers, with the exception of Nationalist organs, declare that almost all the people of Italy have greeted the agreement between this country and Jugo-Slavia relative to the Adriatic with relief. Although it is painful to Italians to renounce Italian Dalmatia, the peace concluded is viewed as not being humiliating, but dignified and victorious." The claim was made in a cablegram from Milan to the New York "Times" Wednesday morning that "D'Annunzio has established a strict censorship at Fiume." A report which was said to have received official confirmation stated that "Admiral Millo and D'Annunzio met in the archipelago yesterday [Tuesday], where a lengthy interview took place."

According to a cablegram frome Rome, "in the Chamber of Deputies to-day [Wednesday], Premier Giolitti demanded a vote of confidence in the Government in connection with a Socialist motion censuring the Government's internal policy. The Socialist motion thereupon was defeated by a vote of 202 to 83."

The British Treasury statement for the week ending Nov. 13 showed that expenses and other outgoes continue to exceed revenues, and an additional reduction of £317,000 was reported in the Exchequer balance. Expenditures for the week totaled £11,-782,000, which compares with £23,913,000 a week ago, while the total outflow was £110,433,000, against £123,643,000 for the week ended Nov. 6. This includes repayments of Treasury bills, advances and other items. Receipts from all sources were £110,116,000. The week before the amount was £122,971,000. Of this total, revenues contributed £16,434,000, against £18,434,000, savings certificates £700,000, against £550,000 and Sundries £105,000, against £164,000. Advances yielded £12,750,000, against £16,750,000 last week. New issues of Treasury bills were lower, £79,577,000, in comparison with £85,903,000 the preceding week, although sales of Treasury bonds showed a substantial increase, being £550,000, as compared with £170,000 last week. Treasury bills outstanding aggregate £1,089,054,000, as against £1,088,884,000 a week earlier. Temporary advances were reduced to £242,714,000, against £244,614,000 the preceding week. The total floating debt is now £1,331,768,000. This compares with £1,333,498,000 last week and £1,305,543,000 a year ago. The Exchequer balance, after deducting the week's deficit, stands at £2,727,000, the smallest total in a very long period.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway and 4½% in Holland. According to a dispatch received last Saturday the Bank of Bombay has again raised its discount rate from 6 to 7%. Advices from Calcutta yesterday stated that the Bank of Bengal had also advanced its rate from 6 to 7%. The rate was raised from 5 to 6% on Nov. 6. It will be recalled that on Nov. 6 the Bank raised its rate 1% from 5 to 6%. The change previous to that was on July 31, when the rate was reduced from 6 to 5%. In London the private bank rate has not been changed from 6¾@6 11-16 for sixty and ninety days. Money on call in London remains as heretofore at 5¼%. No reports, as far as we have been able to ascertain, have been received by cable of open market discounts at other centres.

The Bank of England announced an additional gain in gold of £242,436, while the total reserve was again expanded, this time £521,000, to £14,601,000, which compares with £20,738,476 last year and £28,397,554 in 1918. Note circulation was cut £279,000, while the proportion of reserve to liabilities advanced to 10.75%, in comparison with 10.64% last week and 17½% a year ago. Public deposits this week declined £307,000, but other deposits were expanded £3,809,000 and Government securities £1,085,000. Loans (other securities) registered an increase of £1,944,000. Threadneedle Street's stock of gold on hand now stands at £123,719,324. Last year it stood at £87,964,791 and in 1918 £75,170,519. Circulation aggregates £127,566,000, which compares with £85,676,315 in 1919 and £65,222,965 a year earlier. For loans the total is £75,168,000, as against £80,816,165 last year and £99,879,779 in 1918. Clearings through the London banks for the week amounted to £683,045,000, as against £705,253,000 a week ago. Despite the fact that rumors were again in circulation to the effect that the Bank would raise its official discount rate, no change was made and the rate remains 7% as heretofore. We append a tabular statement of comparisons of the different items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Nov. 17. £	1919. Nov. 19. £	1918. Nov. 20. £	1917. Nov. 21. £	1916. Nov. 22. £
Circulation	127,566,000	85,676,315	65,222,965	42,472,485	36,919,590
Public deposits	19,509,000	23,268,045	29,668,376	42,175,307	55,580,473
Other deposits	116,278,000	95,323,682	142,672,634	122,596,062	105,417,900
Govt. securities	63,786,000	34,789,117	61,788,035	58,735,870	42,187,582
Other securities	75,168,000	80,816,165	99,879,779	91,928,028	98,634,422
Reserve notes & coin	14,601,000	20,738,476	28,397,554	31,833,837	37,938,443
Coin and bullion	123,719,324	87,964,791	75,170,519	55,856,322	56,408,033
Proportion of reserve to liabilities	10¾%	17½%	16½%	19.32%	23.56%
Bank rate	7%	6%	5%	5%	6%

The Bank of France reports a further gain of 1,369,975 francs in its gold item this week. The Bank's gold holdings now total 5,489,876,825 francs, as against 5,576,574,250 francs at this time last year and 5,452,260,034 francs the year previous; of the foregoing amounts 1,948,367,056 francs were held abroad in 1920, 1,978,278,416 francs in 1919 and 2,037,108,484 francs in 1918. During the week, bills discounted increased 24,739,000 francs and general deposits were augmented by 19,833,000 francs. On the other hand, silver fell off 18,460,000 francs, advances were reduced 3,966,000 francs and Treasury deposits were diminished 17,850,000 francs. Note circulation registered the large contraction of 362,897,000 francs, bringing the total outstanding down to 39,256,257,370 francs. This contrasts with 37,426,745,505 francs at this time in 1919 and 30,191,584,565 francs the year before. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the figures of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week	Status as of— Nov. 18 1920.	Nov. 20 1919.	Nov. 21 1918.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	1,369,975	3,541,509,769	3,598,295,834	3,415,151,549
Abroad		No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc.	1,369,975	5,489,876,825	5,576,574,250	5,452,260,034
Silver	Dec.	18,460,000	252,301,495	284,782,130	318,949,895
Bills discounted	Inc.	24,739,000	3,226,915,298	1,157,634,146	758,731,820
Advances	Dec.	3,966,000	2,103,279,000	1,343,754,278	859,187,801
Note circulation	Dec.	362,897,000	39,256,257,370	37,426,745,505	30,191,584,565
Treasury deposits	Dec.	17,850,000	37,351,000	79,039,078	274,495,722
General deposits	Inc.	19,833,000	3,625,650,894	3,028,209,233	2,964,650,320

In its statement issued as of Nov. 6, the Imperial Bank of Germany shows the following changes: A gain of 156,000 marks in total coin and bullion, an increase in note circulation of 479,000 marks and an expansion in securities of 655,024,000 marks. Liabilities were augmented 77,250,000 marks. Heavy reductions were indicated, notably in bills discounted which were cut 4,028,420,000 marks, while deposits decreased 4,652,970,000 marks. Gold in hand declined 9,000 marks. Treasury certificates were decreased 1,179,948,000 marks while investments fell off 17,758,000 marks. The Bank's gold stocks are reported as 1,091,577,000 marks, against 1,092,830,000 marks in the corresponding week of 1919.

Saturday's bank statement of New York Associated members fulfilled expectations, in that the banks were able once more by increasing their borrowings at the Reserve Bank to wipe out the deficit of the week preceding and establish a surplus of more than $33,000,000. The loan item was again cut, viz., $47,937,000, while net demand deposits fell off $17,253,000, to $4,042,108,000. This total does not include $8,599,000 in Government deposits, which further decreased during the week $6,987,000. Cash in own vaults of members of the Federal Reserve Bank declined $139,000, to $95,832,000, (not counted as reserve), but the reserve of member banks with the Federal Reserve Bank was expanded $30,770,000, to $549,723,000. Reserves in vault of State banks and trust companies gained $81,000, to $9,154,000 while reserves in other depositories to the credit of State banks & trust companies increased $333,000, to $9,413,000. An increase of $31,184,000 was shown in aggregate reserves. Surplus, however, expanded as already stated $33,512,970, which after eliminating the deficit of $1,306,790 reported a week ago, left an excess reserve of $32,206,180. The above figures for surplus are on the basis of 13% reserves above legal requirements, but do not include cash in vault amounting to $95,832,000 held by these banks on Saturday last. The Federal Reserve statement was regarded as on the whole colorless. A small loss in the reserve ratio was shown, viz., 0.3%, to 38.3%, the result of a gain in deposits of $19,443,000, which served to counteract a cut in Federal Reserve notes of $14,099,000. The Bank paid off $6,700,000 of its loans with other Reserve banks, but ran up the aggregate of bills held under discount from $1,036,-245,000 to $1,043,438,450.

The outstanding feature of the local money market was the freer offering of funds up to 90 days. Borrowers said yesterday that they would have taken considerably more of this money if the rate had been made 8%. It is understood that some loans were arranged at that quotation, but those most often heard were 8¼@8½%. It became known late Wednesday afternoon that important bankers had decided that the time had come when they would be justified in offering more money for the longer periods. For a year or more there has been only a nominal time-money market. It was thought that this step would tend to restore confidence in the general credit position and in the market for securities. Apparently it did affect the latter temporarily. It might be suggested that the break in stocks Thursday and yesterday would have been still worse except for this action on the part of the bankers. From various important banking sources has come the statement this week that the position of the banks and the credit situation throughout the country are strong. In some lines loans have been reduced greatly. In others they must have been increased to help credit situations that have become over-strained. The liquidation in stocks, particularly yesterday, was very heavy. Stock Exchange houses are by no means the largest borrowers of money from the financial institutions. So far no reports have come to hand indicating a revival of industry and trade that would call for extenive new monetary accommodations. Undoubtedly the loans in those lines have been principally to trengthen situations growing out of the war. In spite of the unfavorable stock market there have been various offerings of new securities, which are said to have been taken promptly. The tendency of call money reflected a larger supply of available funds. A 6% rate was quoted several days, although renewals were not made below 7%.

With regard to specific rates for money, loans on call during the week ranged between 6 and 9%, which compares with 7@10% last week. On Monday the high was 9%, the low 7%, while renewals were negotiated at 9%. Tuesday there was no range, a flat rate of 8% being quoted all day, which was the high, low and ruling figure. The call loan market relaxed somewhat on Wednesday and although renewals were still made at 8%, the maximum, before the close there was a decline to 6%, the lowest rate in some little time. Thursday's range was 6@7%, and 7% the renewal basis. On Friday there was no change from 7% high, 6% low and 7% for renewals. The above figures apply to both mixed collateral and all-industrials alike. Large offerings of money on call made their appearance on the market during the latter part of the week, while the demand has fallen off appreciably owing to the heavy liquidation in Stock Exchange securities. In time money also there has been a perceptible easing and for the first time in many months liberal supplies were made available. On Thursday alone transactions involved between $3,500,000 and $4,000,000. Most of this was put out by a prominent New York financial institution and was placed practically in its entirety at sixty days. Quoted rates have declined to 7¾@8% for sixty and ninety days, and 7¾% for four, five and six months, against 8% for sixty and ninety days and four months and 7¾@8% for five and six months last week. All-industrial money continues to be put out at approximately ¼ of 1% above these figures.

Mercantile paper shared in the generally easier conditions and rates were lowered to 7¾@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 8% a week ago. Names less well known are now passing at 8%, against 8@8¼% the previous week. The market was rather quiet with only a light demand reported. Out of town institutions continue the principal buyers.

Banks' and bankers' acceptances were also fractionally lower; that is for non-member bank bills and ineligible bills. During the earlier part of the week trading was exceptionally quiet, but with the decline in call rates more activity was displayed, although transactions in the aggregate were at no time large. Savings banks are still in the market for prime New York bills. Loans on demand for bankers' acceptances have not been changed from 5½%. Detailed quotations are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	6⅜@6¼	6¼@6⅛	6⅛ 6	6⅝ bid
Eligible bills of non-member banks	6⅝@6⅜	6½@6¼	6¼@6⅛	6⅞ bid
Ineligible bills	8 @7¼	8 @7¼	8 @7¼	8 bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 19 1920.

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

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

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

Note.—Rates shown for St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

Movements in sterling exchange again proved sensational, although in an entirely opposite direction from before, and rates this time shot up as violently as they had recently declined. Gains of as much as 6 cents were recorded in a single day, with the net increase 16½c. from last week's low level of

3 31¼. The highest point was reached on Thursday morning, when, after a succession of rapid advances, demand bills sold up to 3 49¼. Subsequently profit-taking sales brought about a slight reaction and the final range was under the best for the week. Trading was active and excited and at times greatly confused by the sudden and sharp fluctuations in rates.

Numerous theories have been advanced by usually competent market observers for the spectacular change of front in sterling exchange sentiment, but the most generally accepted opinion is that it was partly the natural recovery which usually follows a prolonged downward drive, to which must be added a material lessening in the volume of cotton, grain and other commercial bills offering (probably the result of the market having been oversold), heavy selling of American securities for London account and extensive short covering operations here. London sent materially higher quotations following Premier Lloyd George's speech in the House of Commons urging greater effort on the part of British agriculturists to increase production, and this in turn, coupled with slightly easier local monetary conditions, produced a feeling of optimism in this market. It is understood that the British Government is fathering a bill which proposes to force land into cultivation in compensation for the guarantee of prices of products to farmers. Last year it is estimated that Great Britain was compelled to import upwards of $2,500,000,000 in foodstuffs which she could have produced herself. As is well known, it is the unusually heavy buying of grain by Britain in addition to the seasonal cotton movement, which has so heavily depressed sterling prices of late. With the cessation of these shipments, however, and the fact that imports into Great Britain of luxuries and other commodities have been greatly reduced, while exports of manufactured articles to this side are steadily increasing, bankers are confidently predicting continued improvement in sterling quotations.

Notwithstanding the failure of the recent Brussels Conference to ameliorate exchange conditions, bankers are concentrating attention on the League of Nations Conference, now in session at Geneva, and rumors that some action looking to the stabilization of foreign exchange generally would be taken undoubtedly were a factor in the week's recovery in price levels. At least developments in this quarter exercised a sufficiently powerful influence to completely offset the week's unfavorable events from a military standpoint, and neither the defeat of General Wrangel by the Russian Soviet forces nor the overthrow of the Venizelos Cabinet in Greece had more than a passing effect on market levels, although there are some who look upon these happenings as indicative of the prevailing unsettlement in world affairs and urge the need of continued caution in the making of new commitments of any kind at this time.

Advices from American Trade Commissioner Ferrin at Melbourne throw some light upon recent reports of credit difficulties in Australia. He states that the reason why Australian banks are unable to make telegraphic transfers in exchange or to sell letters of credit is that Australian credit reserves in London have lately been heavily reduced, owing to the disappointing wool sales, together with Government remittances to England. It is asserted that Australian bankers are much concerned over the inability to draw upon London, since no relief can be expected until the beginning of March, when wheat can be sold abroad.

As to quotations in greater detail, sterling exchange on Saturday last was steady and a shade firmer, at 3 36½@3 37 for demand, 3 37¼@3 37¾ for cable transfers and 3 31¾@3 32¼ for sixty days. Monday's market was quiet and somewhat irregular, though changes were not important; demand bills, after declining fractionally, closed firm, with the range 3 36⅜@3 37¼, cable transfers 3 37⅛@3 38 and sixty days 3 31⅝@3 32½. Rates shot up sensationally on Tuesday, a gain of more than 6 cents taking place, carrying demand up to 3 38⅜@3 43, cable transfers to 3 39⅛@3 43¾, and sixty days to 3 33⅝@3 38¼; among the influences held chiefly responsible for the rise were lighter offerings, short covering and higher quotations from London. On Wednesday there was another sharp rise, to 3 45½@3 47¾ for demand, 3 46¼@3 48½ for cable transfers and 3 40¾@3 43 for sixty days; good buying was noted, based to some extent on the belief that action will be taken at the Geneva conference to stabilize exchange. There was a reactionary trend on Thursday, and though opening rates were strong and higher, losses took place before the close; the day's range was 3 42½@3 49¼ for demand, 3 43¼@3 50 for cable transfers and 3 37¾@3 44½ for sixty days; the decline was attributed mainly to profit-taking sales. On Friday the market was quiet but steady, with demand quoted at 3 43¾@3 45⅞, cable transfers at 3 44½@3 46⅜ and sixty days at 3 39@3 40⅞. Closing quotations were 3 39⅛ for sixty days, 3 43⅞ for demand and 3 44⅝ for cable transfers. Commercial sight bills finished at 3 43⅞, sixty days at 3 36⅞, ninety days 3 35⅜, documents for payment (sixty days) 3 37⅜, and seven-day grain bills 3 42½. Cotton and grain for payment closed at 3 43⅞. Gold arrivals this week included $12,650,000 on the Cunarder Aquitania, $500,000 on the Imperator, $1,000,000 on the New York and $1,455,000 on the Kaiserin Auguste Victoria, a total in all of $15,605,000. It is announced that of the Aquitania gold $4,000,000 is consigned to Kuhn, Loeb & Co., as are also all the lesser amounts. The destination of the balance of the metal on the Cunarder, however, is not known. It is thought that possibly it may be "earmarked" gold for the Federal Reserve Bank, though that institution announced some time ago that it had received the last of its expected gold.

The Continental exchanges closely paralleled the course of sterling, except that price changes were even more sweeping. Under the impetus of the active buying movement which followed the British Premier's utterances and later on reports that a comprehensive plan for the facilitating of foreign trade financing was at last about to become a reality, quotations bounded upward and advances of from 20 to well over 300 points took place. Lire, which have for so long been conspicuous for weakness, after a further slight decline in the early dealings, turned strong, and as a result of liberal buying by several large institutions the rate rose rapidly from 28.97 for sight bills on Monday to 25.87 on Thursday, a gain of 310 points for the week and 385 points above last week's low figure of 29.72. French exchange scored an advance of 115 centimes, to 16.22 for checks against 17.37, the low record point of Monday, while Belgian francs moved up to 15.22 which is an increase of 120 points. German marks were rushed up, on what subsequently proved to be buying of currency to remit abroad for Christmas and a stampede among shorts who had been speculating heavily in German exchange, to 1.57 for checks. This is a gain of 41 points for the week and 49 points above last week's low level of 1.08, and is regarded as all the more remarkable since speculation in this class of exchange has been at a very low ebb for several months. In all of these currencies, however, there was a partial reaction later in the week and some of the gains were lost. Exchange on all of the Central European Republics shared in the general firmness, though to a lesser extent, but Greek exchange remained heavy, touching another new low of 8.82, presumably on the unsatisfactory political situation existing at that centre. Russian rubles which are being quoted nominally by one or two banks here, have ruled between 80 to 85c. per 100 rubles. Some attention was attracted by the formal announcement late Thursday that Great Britain will open commercial relations with Soviet Russia. It is claimed that the British Cabinet has decided to carry out the arrangements negotiated last July by the Government and the Bolshevik trade mission headed by M. Krassin, although advices to Washington state the Association of British Chambers of Commerce has informed the British Government that no arrangement between Great Britain and the Russian authorities can be supported by representatives of British commerce and industry unless provision is made for recognition by Russia of all pre-war debts. A dispatch from Berlin states that the adoption of the dollar or pound sterling as a trade basis is being urged by Dr. Trendelenburg, National Controller of Exports & Imports on the ground that a system of invoicing on the basis of American or English exchange would aid in stabilizing German foreign trade. Still another member of the Reichstag proposes the adoption of a gold basis to be used uniformly in calculating export prices. Toward the close of the week profit-taking sales brought about a lower trend and fractional losses were sustained in nearly all important currencies, although the undertone was still steady.

The official London check rate on Paris closed at 57.90, which compares with 58.15 last week. In New York sight bills on the French centre finished at 16.74, against 17.34; cable transfers at 16.72, against 17.32; commercial sight at 16.79, against 17.39, and commercial sixty days at 16.85, against 17.45 last week. Final quotations for Belgian francs were 15.75 for checks and 15.73 for cables, in comparison with 16.39 and 16.37 a week ago. Berlin marks closed at 1.35½ cents for checks and 1.37½ cents for cable transfers. Last week the close was 1.14½ and 1.16½. Austrian kronen after advancing to 00.34, sagged off and finished at 00.30 for checks and 00.31 for cable transfers, against 00.27 and 00.28 the week previous. Exchange on Czecho-Slovakia, following an advance to 1.48, against 1.01, closed at 1.16; Bucharest at 1.38, against 1.44; Poland at 25, against 24, and Finland at 2.25, against 2.10, a week earlier. For lire the final quotation was 26.97 for bankers' sight bills and 26.95 for cable remittances. A week ago the close was 29.02 and 29.00. Greek exchange finished the week at 8.90 for checks and 9.00 for cable transfers, against 8.85 and 8.95 last week.

Neutral exchange to some extent followed the course of the other exchanges, although changes were relatively small. Guilders rallied about 5 points to 30¼ for checks, Swiss francs moved up to 6.38, or about 18 points higher, while Spanish pesetas recovered from the recent low point of 11.83, to 13.08, an advance of 123 points. Scandinavian rates were all firmer, showing advances of 10 to 40 points for the week, though in some instances the close was somewhat below the figures here given. Trading was not especially active, movements being more or less a reflection of the fluctuations at other more important Continental centres. Referring to the improvement in pesetas, it is stated that the Spanish Government has decided to raise import duties on a large number of commodities in the hope of correcting the exchange situation. A movement is on foot, it is stated, for an increase in productivity and the cheapening of costs of production, while the Industrial Society of Barcelona, which represents a large number of Spanish enterprises, has petitioned the Government to intervene on the exchange question.

Bankers' sight bills on Amsterdam closed at 30¼ against 29½; cable transfers 30⅜ against 29⅝; commercial sight at 30 3-16 against 29.42, and commercial sixty days at 29 3-16 against 29.07 a week ago. Swiss francs finished at 6.42 for bankers' sight bills and 6.40 for cable transfers, against 6.56 and 6.54 a week ago. Copenhagen checks closed at 13.35 for checks and 13.45 for cable transfers, against 13.00 and 13.15. Checks on Sweden finished at 19.05 and cable transfers 19.15, against 18.70 and 18.80, while checks on Norway closed at 13.35 and cable transfers at 13.45, against 13.00 and 13.10 the previous week. Closing quotations for Spanish pesetas were 13.08 for checks and 13.10 for cable remittances. This compares with 11.90 and 11.92 a week earlier.

As to South American quotations the situation remains about the same and quotations have again tended sharply downward. The check rate on Argentina broke to 32.87½ for checks, but recovered and closed at 33.00, with cable transfers 33.12½, the same as a week ago. For Brazil the quotation is 16.12½ for checks and 16.25 for cable transfers, against 16.37½ and 16.50 a week earlier. Chilian exchange ruled heavy and broke to 13.45, but rallied and closed at 14.02, against 13.86. For Peru the close was 4.84, against 4.80 last week.

Far Eastern exchange continues heavy, especially Hong Kong and Shanghai rates. For the former the close was 68@68¼, against 68@68½; Shanghai, inished at 91@91¼, against 91½@92½; Yokohama 50⅝@50⅞, against 50⅝@50⅞; Manila 46½@46¾, against 46½@47; Singapore 41@41½, against 41@43; Bombay, 30@30¼ (unchanged), and Calcutta 30@30¼, against 30¼@30½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,494,000 net in cash as a result of the currency movements for the week ending Nov. 20. Their receipts from the interior have aggregated $11,387,000, while the shipments have reached $3,893,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $69,438,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $61,944,000, as follows:

Week ending Nov. 19.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$11,387,000	$3,893,000	Gain $7,494,000
Sub-Treas. and Fed. Res. operations	17,989,000	87,427,000	Loss 69,438,000
Total	$29,376,000	$91,320,000	Loss $61,944,000

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

Banks of—	Nov. 18 1920. Gold.	Nov. 18 1920. Silver.	Nov. 18 1920. Total.	Nov. 20 1919. Gold.	Nov. 20 1919. Silver.	Nov. 20 1919. Total.
	£	£	£	£	£	£
England	123,719,324	--------	123,719,324	87,964,791	--------	87,964,791
France a	141,660,391	10,720,000	152,380,391	143,931,833	11,360,000	155,291,833
Germany	54,578,850	337,350	54,916,200	54,586,600	1,026,950	55,613,550
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,865,000	2,363,000	13,228,000
Spain	98,167,000	23,033,000	121,200,000	96,778,000	25,080,000	121,858,000
Italy	32,191,000	2,999,000	35,190,000	32,202,000	2,997,000	35,199,000
Netherl'ds	53,012,000	1,613,000	54,625,000	52,680,000	446,000	53,126,000
Nat. Bel.	10,660,000	1,111,000	11,771,000	10,653,000	1,085,000	11,738,000
Switz'land	21,635,000	4,146,000	25,781,000	19,011,000	3,412,000	22,423,000
Sweden	15,694,000	--------	15,694,000	16,647,000	--------	16,647,000
Denmark	12,644,000	139,000	12,783,000	10,634,000	182,000	10,816,000
Norway	8,117,000	--------	8,117,000	8,152,000	--------	8,152,000
Total week	583,022,565	46,467,350	629,489,915	544,105,224	47,951,950	592,057,174
Prev. week	582,614,480	46,565,000	629,179,480	544,576,104	48,177,800	592,753,904

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

THE DECLINE IN PRICES.

The process of decline in the prices of commodities, of which there were a few preliminary instances some months ago, continues with even accelerated movement. The largest cause in the return of the rising tide is doubtless a change in the public attitude. The silk-shirt spasm of prodigality has passed. Retail purchasers now take an interest in the prices, and their interest faces downward; instead of not caring how much they turned out of their stuffed wallets and even seeking high charges, they now seek low ones, and in default of those are prone to query whether their need is really imperative just at present. There were retailers who scoffed at the overalls outbreak of some months ago, and likewise at the carry-your-own lunch movement when that appeared; but while it was true that not very many persons were seen abroad clothed in denims or carrying lunch-boxes, the scoffers missed the significance of the incidents; the overalls and the lunches were "spiritual" in that they showed a state of mind. It is the state of mind which counts. The people have become sated and tired of high prices and feeble dollars, and (inter alia) declared so on the second of this month. There is no appeal, and there is no escape.

As the consumer slows, the retailer must follow, the jobber and other large wholesaler must act accordingly, and production must be warily conducted; when one end of the line slows up, the entire line must soon do the same. So we are told that clothing makers in Rochester, who are also in the National Association, announce cuts reaching to 40% on wholesale prices of men's autumn and winter suits; no explanation is offered except the ample one that factories "are known to have on hand large stocks of unsold and returned winter suits." So we are told that clothing makers here are considering a plan to move their overstocks by opening a series of sales at retail, also that the total present rate of output in the New England textile mills is estimated, broadly speaking, at not over one-half that of a year ago.

The trend of prices is unmistakably downward in all directions. The present week a further drop in quotations has carried cereals in Chicago lower down than at any past time within four years. Retail prices under the observation, and to the pleasure, of all who have to pay directly for their food show small downward slips, sugar, for instance, being back at what might be called a "war" figure. From Philadelphia comes the news that one of the largest chain-store corporations, having some 1,400 retail places, has decided to put its entire stocks, in warehouse and store, on sale at marked reductions, of which a notable one is that the 16-oz. loaf of bread must now go at 8 cents. How bountiful Nature has been in crop-growing there is overwhelming testimony. New Jersey, for instance, reports her largest potato crop ever known, 5,000,000 bushels ahead of the past record, and the corn crop is one of the largest ever harvested. How tomatoes have blushed only to perish early has already been noted. Apples may be said to have "covered" this great State, some parts of New Jersey, and other sections doubtless (if one may use a pardonably strong figure of speech), but in overwhelmingly sad and wicked quantities going to waste on the ground or left to the nipping of cold on the trees. All this generous yield of this and the other combined luxury and necessity is added to the mountain of American waste because of shortage in American initiative and sense; yet it does encourage us to believe that we shall do better, somewhere in the sweet days ahead.

It is a cynical proverb that everybody hastens to boost a rising man or to kick another impulse on one who is going down. At least, most markets are thus treated. When things boom and prices rise everybody hurries to buy freely, in keen expectation of profits; when prices are falling, or are looking downward, dealers and producers fear losses if they are in the least ahead of immediate need, or perhaps they are already carrying stocks on which profits have disappeared and values have fallen. Men will grow and behave thus, "until the harvest," or possibly until an earlier consummation when fraternity will be as much in daily life as in our prayers.

It would be an ill-spending of time and strength to utter jeremiads over our present faults, or even to mourn them greatly; their penalty goes with them, and as rapidly as men generally connect the penalty with the sin they will try to reform the one, in order to have the other let up. Still less should we, or need we, take fright because trading is dull comparatively and the outlook has its dark streaks. A false and spasmodic prosperity is followed, in the unalterable plan of creation, by uncomfortable reactions—followed because the relation is that of cause and effect. The opinion of our oldest and most careful bankers is that there are no such "bad spots" visible as would justify unusual alarm, for anxiety and alarm are far from the same. The representative of the chain-store corporation above mentioned puts the case well. Every merchant, he says, should recognize that we are due for lower price-levels, and it is wiser to fall in than to hang back and be obliged to overtake the movement later. So we are taking the bull by the horns, he says, and he commends the example to others, "as the only possible way of quickly bringing about that readjustment of price-levels which is not only inevitable but will prove a blessing in disguise."

Not just "quickly," we feel disposed to add, lest the disguise on its blessing seem too complete. The downward movement is inevitable, but may it be judicious, gradual, and non-alarming!

A TEST FOR LABOR LEADERS.

Conditions in the business world have opened the way for the leaders of organized labor to show their good faith, to demonstrate their willingness to be helpful to employers and thereby further the real interest of all employees, and be of vast aid to the general public at a time when every loyal man ought to put his shoulder to the wheel and, regardless of selfish interests, do that which will be of vast benefit to the community at large.

For many weeks readjustment has been going on in the financial and business world. Every intelligent citizen who reads the daily newspapers has witnessed the decline of market values of active stocks from week to week and at times from day to day. This downward movement first preceded and then was accompanied by a similar movement in the commodity markets. Wheat, corn, cotton, wool, silk, copper and leather have all sought lower prices, and as these materials declined the articles into the manufacture of which they enter have also declined. Flour, bread, sugar, milk and other necessaries of life may all be procured at much lower cost than prevailed during the war and for nearly two years following the signing of the armistice.

Liquidation has affected nearly everything except labor, and if precedents count, the readjustment to pre-war levels will not be complete nor effective until wages also come down from the high pyramid attained during the war and since.

There are two methods by which labor may be "liquidated." One is the old way of closing plants, and so often has this country witnessed the evil effects of this antiquated method that surely everyone will admit it should be avoided if the result can be attained in any other way. Closing of industrial plants leads to idleness on the part of employees and eventually the workers go back to the factories at a lower wage. During the period of idleness which intervenes the wage-earner exhausts his savings and probably incurs debts. The employer loses his trade and his plant deteriorates. Merchants suffer because of the lack of buying power among the people. In short, a period of depression generally follows such closing of the industrial plants to the detriment of everybody and for the benefit of no one.

Common sense teaches that this old method ought now to be avoided. Manufacturers are in a receptive mood. Some of them have expressed themselves as being entirely willing to operate their plants through the winter months without profit, provided their employees will meet them half-way and accept a reduction of wages which would prevent the employer from sustaining an actual loss. Some manufacturers have named prices on their products to retail distributors which they assert not only will afford no profit to the makers but will actually cause a loss which must be charged against profits made during the war, if any such profits were left after payment of Federal taxes.

It is the desire of these employers to prevent a period of depression by keeping workers employed so that they may provide for their wants in the customary manner, thus helping the merchant, who in turn will aid the manufacturers by purchasing supplies.

Employers of non-union labor can call their employees together and frankly talk over conditions with them, and many workers, when they thoroughly understand conditions, will be ready to meet them by making the necessary concessions. But where labor is organized no such opportunity is afforded, as the interests of the employees are vested entirely in the hands of the labor leaders.

If the labor leaders will now step forward and show the same earnestness in readjusting wages towards a pre-war level that they manifested when there was opportunity to exact a higher wage; if they will co-operate with the employers for the purpose of keeping business moving along customary channels, so as to prevent demoralization and so as to bring about as soon as possible another period of prosperity, they will do much to remove the ignominy which now surrounds them on account of previous conduct.

READING THE WILL OF THE PEOPLE.

Triumphant parties are always confronted with the task of interpreting the meaning of an election as an expression of popular opinion. And if they err, they invite failure. We have a phrase we often use: "The pendulum has swung to the other extreme." But it often misleads us. Already many are saying if the party so overwhelmingly entrusted with political power does not fulfill its promises there will be another complete turn-over four years hence. There is in this belief a vision of two political parties occupying directly opposite positions, and there is embodied in this, probably, the two old extremes, given now the names of "reaction" and "liberalism." The grave fault here is that this is a deception, for this reason: The election just held "scrapped" the old Republican position as much as it did the new Democratic!

A great mistake will be made if this truth is not realized. How often, how very often, was it said that the *two* old parties had in truth changed places. We can best indicate this by recalling the two words so often made to represent "federalism" and "republicanism," namely the centripetal and centrifugal forces of Government. And it is to be remembered that the centrifugal force, by virtue of personal autocracy and the creation of bureaucracy, had changed in recent years into a centripetal force, not quite of the same character as embodied in the former usage of the words, but nevertheless a strong "centralizing" force. On the other hand, the new position of the present triumphing party had advanced from the old "federalism" into the more liberal position of the former "republicanism," that is to say, the principles and policies of the modern Democratic party, before it had been corrupted by the veiled tyranny, centralization, and concentrated power of bureaucracy, a quasi form of socialism. If this interpretation be accounted correct we have reached a "golden mean"—and should no more fear a return of federalism than we do an escape from a liberalism, or republicanism, gone mad.

In our own interpretation of public opinion in its relation to the administration of national Government this is just what we have done. The election was not only a protest, it was a compromise. And we make bold to say, by way of illustration of this principle, that the Republican party was *not* entrusted with full power for the purpose of reviving the high protective tariff policy. It was not returned to power to continue on into extreme militarism. It was not clothed with power for the purpose of emphasizing the super-sovereignty of the National over the State Governments in matters of peculiar domestic and territorial concern. Therefore, the Federal Government is not to *invite* the hostility of the other world States by an undue pronouncement of its inherent strength and force as a measure of national will and prowess.

This is not the attitude of peaceful living. We have asserted our right to define our own relations with the world, and at the time they arise. We have refused definitely to encourage "entangling alliances." We have declared, however, malice toward none, good-will to all. Long before they were made to stand for "Wilsonism" our people favored "disarmament," "freedom of the seas," "economic barriers removed," and "open covenants openly arrived at." We say they were favored because always we have been anti-militaristic in the specific sense because we have protected and pronounced our rights on the seas, because "reciprocity" and scientific adjustment of tariff duties existed alongside more pronounced free-trade views—and because, lastly, our very treaty relations have constituted a freedom from the "balance of power" and its secret cabals.

Looked at from this standpoint, if the coming "representative" Government correctly interprets this election, its duties will be simple and plain. And they will be wholly *domestic,* holding that proper foreign relations are peculiarly our own private problem. When it comes to finance, taxation, local self-government, money, business, the indefeasible rights of the individual, the guaranty of property rights and equal opportunity for every man, the perfect saparation and co-ordination of the divisions of Government, the stern enforcement of the dignity of the Nation, the self-assertion of the Executive in its own domain, the avoidance of even covert recognition of classes, we venture the opinion that the President-elect will find the "golden mean" to which he has been elected more nearly in Cleveland than in Roosevelt, and by so doing will more nearly "represent" the whole people!

As we look upon it—the way is open and it is easy. No more directing or comprehending and comprehensive phrase has been coined than "More business in government less government in business." What the people do want, and what they have struck for, is to be "let alone" to pursue their own vocations, to enlarge their business and extend it over the earth, to recuperate their losses and to regain the vast wealth they gave away for good—that they may treasure the memory of their dead, and forward the spiritual culture of the living.

UNION LABOR AT ELECTION AUCTION, AND HOW IT FARED.

In the evening of election day, a certain householder in Brooklyn called up the central telephone of the large corporation with which he is connected and asked the operator at the switchboard if any returns had been heard of, to which she replied that the figures so far reported were fragmentary, but as far as they went Debs appeared to have more votes than Cox. Of course, this was merely local, and the size of the Debs vote as well as the smallness of the Cox vote was unexpected; yet when the eleven immovable States which always follow the now meaningless term "Democratic" are put aside, the minority is somehow distributed among the Cox voters and the various stripes of irrational discontent. When the full figures are available somebody may feel a mild curiosity to frame an inference whether the Cox campaign gathered up much beyond the labor vote.

At least, the fiasco of the labor program, formally announced with what was intended to be a warning solemnity, is one of the striking lessons and also one of the humors of the late campaign. From labor's official headquarters rang out the cry of "Auction, auction—who bids?" The balance of power was held, and would certainly be used. All candidates for Congress in either branch were to have their records examined, for labor intended to elect only its proved friends as legislators, and it did not forget the Presidency, for it announced that on the whole Governor Cox showed a net balance of good "points" over Senator Harding, and therefore, said Mr. Gompers, it became his duty to urge all lovers of labor and of human progress to vote for the former, and particularly to vote against "that policebaiter, Coolidge."

Organized labor, persistently claiming distinct existence as an element in the population, made the blunder of daring and challenging a show of hands, and the hands are so few that it has exposed itself. Yet it refuses to learn, for only a week after it issued preliminary announcements of a lurid scheme to raise 20 millions wherewith to fight the open shop. The funds expended in the campaign, conjectured to be some $50,000, went wasted on primaries, and the only known victory (if it can be called one and is to be so ascribed) is the defeat of Congressman Esch of Wisconsin.

It is true that there are industrial plants either on short-time or temporary closing; that lowered wages are talked of, expected, and in some instances already accepted; that unemployment is growing; that producers in the clothing and other trades are slowing up; that the railroads are laying off men; that the municipal lodging-house here is fuller than at any time in the last four years, and that the local prospect in this particular is gloomy for the winter. Announcements of temporary reduction of payroll lists come from all directions, yet the notion of a "conspiracy" is foolish as ever; if compacts and conspiracies are ever formed they are for raising or for maintaining prices, not for lowering them, and occur on a rising rather than a declining market. There is no justification for any slowing of production at this "usual" time of year, says Secretary Boehm, of the Central Federated Union, and Mr. Gompers said the like months ago, declaring that any closing or slowing of shops (having the textiles of New England particularly in mind) had no just excuse and was actually "a crime" against society and the world. Capital, says Mr. Boehm, wants to put on the workers the losses by declining prices; it is all conspiracy; the open-shop is an attack on labor and a scheme whereby to "crush" it. And so on.

But the reasons for slowing trade and production are plain to all who can see and are willing to see. It is the unthinking notion of labor that the counting-room and the employer (that is, "capital") pays the wages, whereas capital and the employer merely collect them, for wages come out of the proceeds of the labor, and if capital continued to pay them at its own loss it would itself be presently dissipated and become an empty sack. The railroads are laying off men at various places because they are not needed. The Pennsylvania explains that "this action is taken in accordance with the company's policy to cut its operation down to the bedrock of efficiency." All the roads are in the grip of a situation, and must do as they can rather than as they would; for any other course Mr. Plumb must show the way, and the financial drawback of his only-scotched "plan" is, that while inefficiency and profligacy do seem to be more successful in public than in private affairs, the real difference is only that in the latter the case is brought pretty speedily to account, while the former may drag on for years, pulling meanwhile upon everybody per the tax collector and constantly increasing the burdens of living that make us all squirm and cast about for the reasons.

No, there is no conspiracy on behalf of the open shop; the conspiracy is *against* that. It is a misconception to charge that a form of shop which is merely liberty and equality for union and non-union alike is "against" labor; the statement is the exact contrary of truth, for it is labor that is against that shop equality. Here and there an employer has been so justly disgusted with the interruptions and losses forced upon him by unions that he has determined to be done with them on his premises; his right to say that he will hire or have no union man should seem equal to the right of unions to say that he shall have no others, but there has not been, and is not likely to be, any organization along this line effected or even considered by employers generally.

Notwithstanding, the boast of a grand movement against the open shop is promptly followed by declarations that the open shop is swiftly and spontaneously progressing—making a country-wide "crusade," if a spreading without concerted effort can be called by such a term. Business and commercial organizations formed and continued for no such purpose testify that the open shop is growing and they are giving it votes of indorsement. They are doing more. The National Association of Manufacturers is printing a series of bulletins of counsel and information, the first of them dated Nov. 1. The "Herald" has also been collecting reports from cities throughout the country, which show how rapidly the movement has spread. For example, Hartford is 95% open industrially, Philadelphia about 75%, Indianapolis 80%, Los Angeles 95%, Atlanta 75%, Stockton 100%. Everywhere there is reported steady progress towards industrial liberty and a like progress in industrial production and general content.

One gleam of practical sense came lately upon the A. F. L., for it invited Mr. Hoover to attend the meeting of its Executive Council in Washington on the 15th, and yet the gleam seems to have not been very clear, for he was apparently sought as a "mediator" through whom an obstinate course might possibly be furthered. Mr. Hoover attended, and spoke, but he did not suit his hearers well, for he did not agree that closing industries is a social crime or that the blame is wholly on employers; he is very hopeful that depression will not last long, being only during a term of necessary transition, and he is understood to have intimated that labor has a work to do in the transition. Still clinging to their past, these men are preparing a legislative "program." They want to repeal any existing statutes towards compulsory arbitration of industrial disputes and head off any new ones; they want to repeal or prevent any "restricting the right of workers to quit work"; to restrict immigration; and so on. It is now announced as part of current news that an action has been begun in Bridgeport against an alleged unlawful conspiracy by some Danbury and Norwalk hatters which may recall or possibly rival the famous leading case of the Danbury Hatters.

It is to be clearly understood that the open-shop movement is not organized but spontaneous, being only the normal reaction of public opinion against the long term of excesses by organized labor. It should also be clearly understood that the open shop is not one which excludes or discriminates against union men; it is one which makes no inquiries about union affiliations and resists attempts for the "closed" shop of union men only.

THE HEART OF AMERICA AND THANKSGIVING DAY.

As a people we certainly have much to be thankful for. Despite the perplexities and anxieties which are widely felt and the personal sorrows that rest upon many, reasons exist, innumerable and varied, that call for national thanksgiving.

Among them all none is more worthy of recognition than the place of Peace in the heart and mind of America. With varied emphasis, but with one desire, we can say, "Long live America!" but with one voice we add: "Long live a reconciled Humanity!" From Maine to California no American lips falter at that. As a people we have a common and eager desire for whatever shall bring peace to the world.

Several months ago the little State of Luxemburg, so small and so squeezed in between the great nations that in her conscious helplessness she had no army and no fortifications, and in the onrush of the war she had to accept in silence the instant precipitation of the German forces upon her soil, now that the war is over, planned a "Luxemburg Day" of thanksgiving and rejoicing for her people. But she held first a "Belgian Day," and then a "French Day," when with songs and speeches and festive banners her citizens thronged the square of her little capital to proclaim the welcome she so freely offered to her neighbors and people of every name. What Peace means to her she would have them all know and share. The heart of America, despite her debates and her controversies, responds to that.

The business of the hour is to discern the ways in which this desire may be carried into effect. Obviously this must begin with ourselves. The late Major Henry Higginson, who in his long and beneficent life did so much for his fellow-citizens of Boston, in giving the Soldiers' Field to Harvard University for athletics, told how Fanny Kemble once said to him: "Life in the United States is hard and dry. Your country is a great cornfield. See that you plant flowers in it." He had accepted this, and in urging the beauty and the holiness of work and of unselfish thoughtful devotion to the right cause, to one's country and to mankind, he said: "This beautiful land is our workshop, our playground, our garden, our home; and we can have no more urgent or pleasanter task than to keep our playground bright and gay, our garden well tilled and full of flowers and fruit, our home happy and pure."

But we cannot do this in any large and worthy way unless we recognize that this is a trust. We did not create it. It has been passed on to us by others who, with something of Major Higginson's spirit, received it at the hands of their predecessors, did their part, made their contribution, of which none was worthier than that of those who fought in the last great war, and so gave it with all its great opportunity and its inexhaustible resources of wealth and happiness and beauty, to us to enjoy and use, not simply for ourselves, to our own undoing, but for our children and generations yet unborn.

In the passing days the attention of all has been turned to the Government, the men who make our laws and direct our affairs. Nothing is more natural than that we should look to them to solve our difficulties and to supply our needs. In such an hour it is well to be reminded of the nature of the temptation and the danger that lies before us.

Sir Flinders Petrie, the historical scholar, says of the final failure of Rome: "The demand for public maintenance steadily grew, and it was met by eating up the capital values of the provinces and then of Rome itself. Doles [bonuses and the like] incessantly increased and ruined the moralities of work. Every worker had to belong to a trade union, and the Government used the unions to do cheap work for the poor and to be paid for it by overcharging the well-to-do. The end was social slavery and economic ruin."

The lesson is so obvious that it is unnecessary to labor it. Floating great bond issues, ingeniously expanding the currency, devising intricate schemes of taxation and revenue, are novel only in their details; the methods are all old; their results have been incessantly recorded; but a democracy, new in every generation, must needs learn for itself, and the lesson is both costly and oppressive. The country turns eagerly to its legislators, and every new term invariably begins with new projects of law by the thousand. They are debated to weariness; many are dropped, but many are passed, with little understanding of their effect; the people groan or are glad according to their individual interest; the courts revise them; law falls into disrespect; and the costly and dreary work has to be done over.

Above all, the Government to-day needs to leave the people to help themselves unpampered and unhindered, as the only sure way to prosperity, and when it comes to law-making, to remember the fundamental principle, as laid down by Lord Acton, that "Laws should be adapted to those who have the heaviest stake in the country, those to whom misgovernment means, not mortified pride or stinted luxury, but want and pain and degradation and risk to their own lives and their children's souls." When legislation has successfully done that it has fairly done all that may be asked of it.

When we turn to the past another lesson comes to us that has peculiar pertinence. Professor Dill, the latest historian of the Empire of the Antonines, says: "Faith in Rome killed faith in humanity." The luxury and the culture and the splendor of the empire of that day were unparalleled. They were emulated and the rule that produced them made the model for the shapers and expounders of the Prussianism that in our time has destroyed Germany.

"America first," never "over all," is of course, to be commended, for obviously no country can be of service to humanity until it is first and foremost of service to itself. But the inspiration that moved our millions of young soldiers and the souls of the Nation behind them, had a much broader sweep. It saw rescued nations and a better world, it fought to end war and to win a world-wide peace.

Mr. Choate said, in a public address in 1917, and leaves this word to us: "We waited, and it turned out that we waited wisely, because we were able at last to enter into this great contest for noble and lofty purposes such as never attracted nations before."

As the new era unfolds and the Nation settles into the stable condition which all are eagerly expecting, the very requirements of commercial and industrial affairs will open men's eyes to the importance of close international connections and will unite us in the world's interests with which it will then be seen that ours are of necessity joined. Transportation has been termed the greatest of contributions to the improvement of man's condition; it is daily extending and enlisting the aid of new forces. It is said that some three and one-half billion dollars are now invested in electrical force; of this transportation is using more and more. With the substitution of fuel oil for coal it may be expected to raise the flow of world intercourse to a new volume. All this emphasizes the fact that a nation cannot live unto itself alone.

In our reasons for thanksgiving we have to recognize the foundations which are laid for us in the fundamental laws of moral and social, as well as of financial and economic, relations. In a material age and under the pressure, both of business and of luxury, we give little thought to them; but they enter into the warp and woof of the world of which we are a part. We may disregard or ignore them, but they do not change. "Our little systems have their day; they have their day, and cease to be." When "the stars in their courses," that is, the laws of the spiritual, as well as of the natural, world fight for a man the issue may not be read in the sky, but it is well with him; and when they are arrayed against him, whatever his boasting, the end can only be disaster.

The summons of the President to the Nation to observe a day of Thanksgiving is a call not only to give thanks to God, but also to consider what are the foundations on which we are building the Nation's peace, but no less our individual lives.

THE COAL SCARCITY NO WARRANT FOR SEIZURE OF THE MINES.

Coal continues to be one of our troubles, with deadlocks threatened and altercations almost perpetual, and intimations of renewed scarcity in both bituminous and anthracite during the coming winter have not been wanting—we could almost say, "as usual." Winter must be reckoned with; transportation and production must continue. Nature is as bountiful as ever and has no regard for excuses born of human greed and folly; if we are not bright enough and active enough and enough in concert to take what the earth contains and the seasons bring for us, we are left to chastening by doing without.

As for indispensable fuel, Kansas has at least shown us one way, but the election campaign is no sooner over than we have to take up our old problems. Prices of both soft and hard coal, however, are declining and sure to decline farther, like all other necessaries. We are told in agreeable headlines that "graft is ended" in soft coal, and the trade believes prices will decline further; profiteering is said to be broken, and officials who have been pursuing it or professing to do so are quoted as expecting soon to see a figure of $5 or even $4 at the mines. We are told that the hard coal operators join the Government in the war on high prices; that they will fight speculators, are now pledged to fair prices and practices, and are at one with the Government in its efforts to protect consumers, who are everybody.

If we are to have improvement—and we are to have it because we must and will have it—we need not stop at present to apportion the blame in a matter so contested. We need not, however, try to determine how much all the official pursuit of profiteering has accomplished for good in this or any other lines of industry; that cannot be determined, since it will never be possible to know what would have followed had important conditions been otherwise than as they were. Suffice it that officialism is always disposed to plume itself over its claimed accomplishments, but that it will remain doubtful in this case whether we made any net gain through Governmental regulation of production and prices.

Yet the virtual threat by two members of a Senate Committee that unless retail coal prices are materially reduced before the 6th they will recommend to the Senate that Congress order a seizure of the mines meets indignant protest, and should meet that. The protest naturally comes first from the coal men, who cite as a partial explanation of the trouble such known facts as the "vacation" taken by the miners and the shortage of cars; the situation has not been normal in any respect, and while the carriers are gaining on their troubles there has been considerable parleying as to which industrial product was the more immediately necessary and should therefore have precedence. But the protest against any taking over, though it be called by any specious term such as "nationalization," or any extension of Governmental control, ought to be general and unmistakable. It would be like jumping from the frying pan into the fire.

There was a nation-wide referendum last week, and they who do not see that it means emphatic condemnation of all unnecessary Governmental undertakings fail to read it correctly. Government must turn back to strict constitutional lines and the greatest possible recovery of simplicity. The toad must not set up as specialist on dermatology, nor the turtle as instructor in aviation. We want no more seizures, no more "control," no more regulation. Leave production and trade to regulate themselves under natural laws.

There is a fresh admonition in the sickening disclosures now in progress concerning Governmental attempts to build and manage ships, and it is to be feared that like disclosures may follow in other departments. All reasonable allowance must be made for the disadvantages of haste in war preparations, but that excuse ceased two years ago. There are charges of favoritism and "graft," and there was undoubtedly considerable of both; yet the root of it was incompetence at the head and extending to the extremities. In fairness, however, we must recognize and admit that business inefficiency is ingrained in the nature of Government, and is ineradicable while human nature remains unregenerated; there is no safeguard except in the responsibility which comes through self-interest under private management of affairs, for then those who make blunders must bear the penalty, and know that they must.

Let us profit by the warning. We want no Bolshevism here, and so it is prudent not to allow even the Plumbism which is the entering wedge of Bolshevism to make a beginning lest it gain growth and strength. Let us have no "nationalizing," nor talk of any. On the contrary, let us de-nationalize wherever there is opportunity to do so.

MR. H. G. WELLS AND RUSSIA.

The New York "Times," with characteristic enterprise, is receiving by cable and publishing in installments Mr. H. G. Wells's story of his recent visit to Russia. It is natural that, without waiting for the completion of the series, there has been much editorial comment thereon. For, as he forecasts in the initial article, the papers are to constitute a study of Bolshevism. Mr. Wells is one of the foremost writers of the world. He is an original and a somewhat radical thinker. His novels are purposeful. His chief interest is in social and economic problems. He is a forceful critic of his own country. That he has become a convert to spiritualism may mean much or little in an examination of his mental processes. But his mind is at least enamored with the idea that "the world," to put it broadly, "is all wrong," and must be speedily and vigorously righted.

Here is the statement in his first article which has occasioned much of the current comment: "And this spectacle of misery and ebbing energy is, you will say, the result of Bolshevist rule. I do not believe it is. I will deal with the Bolshevist Government when I have painted the general scenery of our problem. But let me say here that this desolate Russia is not a system that has been attacked and destroyed by something vigorous and malignant. It is an unsound system that has worked itself out and fallen down."

"It was not the Communism which built up these great impossible cities, but capitalism. It was not Communism that plunged this huge creaking bankrupt empire into six years of exhausting war, it was European imperialism. Nor is it Communism that has pestered this suffering and perhaps dying Russia with a series of subsidized raids, invasions and insurrections, and inflicted upon it the atrocious blockade. The vindictive French creditor and the journalistic British oaf are far more responsible for these deathbed miseries than any Communist." In his second article, published last Sunday, he makes the same statement in an attempt to absolve Bolshevism from its ignominious failure, saying: "Ruin —that is the primary Russian fact at the present time. The revolution, the Communist rule which I will proceed to describe in my next paper, is quite secondary to that. It is something that has happened in ruin and because of ruin."

Mr. Wells visited Maxim Gorky and had a long interview with Lenine. He was in St. Petersburg and Moscow, but appears to have made few excursions into the country. Of all this we are to have more hereafter. His first article (as he says) was to paint the scenery; and we have no doubt he did this truthfully and appreciatively. Still, he confirms, rather than adds to, the pictures we have had of the "desolated city." He believes, he says, the peasants, who constitute 80 or 90% of the population, are as well, if not better, off than they were under the Czarist regime. Certainly, as we read we feel no pen can exaggerate the misery to which the remnant of 700,000 inhabitants of the once proud city of the Far North have been reduced. Dante's visions of Hell furnish no greater horrors.

And yet, *as* we read, we fear that he has shown only the best side (he refers to the naturalness of showing a friend only *this* side), but others *have* written. And the tale is not yet told out in the matter of time and experiences. What the world is interested in, aside from its sympathetic interest in human suffering is in the relation of this Soviet Government, this Communistic experiment, to this heart-rending condition. It it apparent that excuses are to be made. And it *is* true that Bolshevism not only succeeded the rule of the Constituent Assembly which it suppressed, but it was builded on the enervations and corruption, the loss and cost of a war waged by the Czar, wherein millions of confiding peasants were sacrificed to a combination of inefficiency, greed, graft and superstition, led on by a militaristic dynasty claiming divine power.

Our thought is that we must take the point of time at which Russia withdrew from the war, in order to correctly appraise the influence of Bolshevism. And first it must appear that whatever the antecedent causes that enfeebled the Empire, whatever the revolution failed to do in its short life, has not been corrected by Bolshevism. The descent, on the contrary, has been accelerated. And therefore the Commune itself is a colossal failure. It may well enough be indicated that it has not had a fair chance. It was not ushered into the world with peace and plenty everywhere, and the plaudits of the multitude at home, and the commendation of liberal peoples outside. It was born in blood and fire, and it has lived by murder and pillage. And it seeks through the Internationale to subjugate other peoples and Governments to its own theoretical emprise. More interfering than interfered with, it can point to no single influence for good that has irradiated the world. Mr. Wells may hereafter make excuses, and seek to explain away, but the bare, stark fact is that history does not record in its long and bloody annals another example of tyranny comparable to this theft of property, subversion of order, and systematic suppression of the individual—ending in hopeless famine and helpless suffering.

Mr. Wells is no lover of Imperialism. In his "Joan and Peter" he says: "His [Oswald's, the Guardian, at about 1903] Imperialism was essentially a romantic and generous imagination, a dream of service, of himself serving the Empire and of the Empire serving mankind. The tacit assumption underlying this most sordid of political campaigns that the Empire was really nothing of the kind, that it was an adventure of exploitation, a national enterprise in the higher piracy, borrowing a faded picturesqueness from the scoundrelism of the Elizabethan and Jacobean buccaneers, the men who started the British slave trade and the Ulster trouble and founded no Empire at all except the plantations of Virginia and Barbadoes, distressed and perplexed his mind almost unendurably. It was so maddeningly plausible. It was so manifestly the pathway of destruction." But is the world only to choose between the theft of unimproved territory and the theft of well-earned and rightly owned industries, and favor the latter? And is Imperialism, as a dream of trade dominance, to be sacrificed to an Imperialism of industrial suppression?

And again, he writes in this novel, a remarkable study of education, its meaning and processes, as follows:

"The monarchy in Great Britain is a compromise that was accepted by a generation regardless of education and devoid of any sense of the future. It is now a mask upon the British face; it is a gaudy and antiquated and embarrassing wrapping about the energies of the nation. Because of it Britain speaks to her youth, as to the world, with two voices. She speaks as a democratic republic, just ever so little crowned, and also she speaks as a succulently loyal Teutonic monarchy. Either she is an adolescent democracy, whose voice is breaking, or an old monarchy at the squeaking stage. Now her voice is the full strong voice of a great people, now it pipes ridiculously. She perplexes the world and stultifies herself." It is this mind and this voice that is to herald Russian Bolshevism forth to the world—the mind of a reformer and the voice of an iconoclast. And the world will do well to reserve its judgment until the final chapters are printed.

HUMAN ENERGY THE POWER-HOUSE OF CIVILIZATION.

When, for any reason, the trains become bunched, the evenness of the schedule is broken. Signals must not be passed, and there is consequent slowing down, sometimes a dead stop, until there is a clear track ahead. But the current is never turned off, at such a time, and the motorman is ready to seize and utilize it to the full extent permitted by circumstances. True, the passengers suffer many a jolt and jar, but when they are wise they cling to the strap, or brace themselves in their seats, and await the outcome with equanimity, knowing the interference is temporary and the power-house is at work.

The war and the Government bunched our industries (and for a time diverted them), but now that we are back on the old track we cannot resume our accustomed schedules because all our industries cannot be suddenly adjusted to full speed ahead. But the total energy of the people in production and trade, we may be assured, remains full charged to its maximum capacity. We have only to wait, with the motorman, until the tangles straighten themselves out, and as fast as possible turn on the current which we respectively use, and resume the former schedule. There is nothing wrong at the power-house. Despite discontent and even despair the American people, as a whole, are as eager to "do business" as they ever were, and to all intents and purposes practically as able. Of course voluntary "shut-downs" and "strikes" are a refusal to utilize the abiding current of popular energy—a denial of the spirit of trade, and a refusal to make the best of things.

The actual war is over. That interference is dead, though its industrial debris is not cleared away. The Government in much has refused to remove its clutch, and still causes slowing down and even stopping. But this interference we hope will now be speedily removed. The lesson lies in watchcare, in readiness to resume, and faith in the exhaustless energy of the people. Sometimes in this six-millioned city one wonders at the infinity of the daily thoughts and acts that constitute the city's world of work. Not all is harmony, not all preventive of waste, but all is of a mutually sustaining nature. And just as individual mind and heart are concentrated on the individual way and task, so the consequent supply and demand are indissoluble because indestructible.

Our illustration is not fully adequate, but it serves to point out that our industries have a common origin and a common purpose. They constitute in a physical way the actuality of life. And while to some extent they run behind each other on a single track, there are many crossroads and junctions where stops must be made and new trains made up, because the systems serve the entire people and territory. Manifestly, there is no artificial power, such as Government, National or State, which can pump industrial energy into the people. Nor is there need for this. There is in man an embodying aspiration to be and to do, and there is in his dual nature of mind and muscle a self-assertive power to satisfy his desire.

Through the exercise of toil and thought there has grown up a vast complex which we call civilization. War is its eternal enemy. But in the "workings" of this civilization there is its own purification, perfection and perpetuity. The trouble is now that there is revolt against the natural order. This stream of human energy, gathering its rivers of industry to itself, as it flows onward to the rest that is peace, must have time and space in which to cleanse itself as it goes. It must have, therefore, its natural freedom. It will not in a generation wash down mountains on its way or flood the lowlands enduringly—for it is ever at work digging its own channel—and seeking the easiest way.

This process-physical encounters always the impetuosity of mind. It yields forever to compromise, against which the will of man beats in vain. Impatience is the creator of theory. And how vain it is to suppose that these natural laws of progress through *the release of human energy* can be factitiously accelerated by Government! Suppose for a moment we could wipe out the machines we have invented for supplying our needs, could mere Government, by any power or process it possesses, restore them? Suppose half the population should turn upon the labor-laws of life, could civilization support itself through the normal functioning of Government? We reach here a central truth.

So-called capital and labor cannot serve their inherent nature by refusing to exercise their full energies. This is to say that prosperity results from the full utilization of this inexhaustible current of energy forever proceeding out of man. Stoppage, voluntary, by either, is suicide. Compromise by both is inevitable, because through full exercise and utilization of human energy no other course is possible. And though it sounds like and perhaps is a platitude to say that "to make the best of things" is the highest duty in life, it is nevertheless the only way out. And when each toiler, and trader, and conceiver and constructor of enterprise does this, the current of energy will be utilized to the full, the freedom of the man will be assured, and the natural forward movement will not only sustain civilization and perpetuate good Government, but will tend to equalize the rewards of labor to all who live and love.

THE CANADIAN GOVERNMENT AND BIG INTERESTS—HIGH INCOME TAXES.

Ottawa, Canada, Nov. 19 1920.

For the lack of more persuasive material, the two opposition parties, straight-line Liberal and Agrarian, are now endeavoring to saddle upon the Conservative party, at present in power in the Dominion, responsibility for an alliance with "Big Interests." This appears to be the main rejoinder of both opposition groups to the Government's frank adherence to a protective tariff as a national policy. It is a curious fact in the present political situation that neither the Farmers nor the Liberals have dared publicly to advocate an immediate free-trade policy and it appears beyond question that the outspoken championship of present tariff conditions by the Conservative group in power has won the respect of the main business community.

As a means of informing the country that the Government in power holds no brief for the "Big Interests," Premier Meighen has busied himself on the public platform with detailed descriptions of the Government's taxation policy, particularly as affects large incomes and corporation profits. From the comparative statistics presented by the Premier in his public addresses it is evident that taxation is somewhat higher in Canada than in the United States, although the Government has made every effort to reduce this discrepancy so as to avoid antagonizing American capital.

At present the business profits tax takes 20% of all profits in excess of 10% and not exceeding 15%; 30% of all profits above 15% and below 20%; 50% of all profits between 20% and 30%, and 60% of all profits thereafter. By special order-in-council a tax rests upon the profits of packers amounting to 50% of everything between 7% and 15% and all profits over 15%. In addition to this the packers have to pay the ordinary business profits tax, the net result being that the maximum profit they can keep is less than 10%.

In addition to the foregoing the Government imposes a corporation tax which, when introduced, was 4%, but later increased to 6% and last year to 10%.

For the man of large income the tax rate in Canada is particularly severe. Personal incomes of $100,000 are subject to a tax of $32,749. Incomes of $200,000 must pay $97,849.

To those who charge the present Government with high tariff tendencies the rejoinder is given that the protective tariff under the last Government averaged 28.3. To-day it stands at 22.5. In the time of Sir Wilfrid Laurier, the last Premier before Sir Robert Borden, the national revenue amounted to $100,000,000. To-day $100,000,000 falls $40,000,000 short of paying the interest on the national debt alone. There is now a total revenue necessity of $375,000,000. As a matter of fact, the present Canadian tariff is the lowset since 1878, and is the lowest of any country where a protective tariff is in force. From public speeches of Premier Meighen, and the fact that his tariff commission is now conducting an investigation, it would seem that the only tariff legislation to be brought in at the next session of Parliament will deal with a downward revision.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated November 15.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated November 19.

FRANCE'S PROBLEM IN FINANCING THE IMPORTATION OF COTTON.

The Bank of France called a meeting in Havre on Oct. 22 of representatives of all the leading French banking institutions and representative cotton merchants of Havre for the purpose of considering means of financing the importation of cotton for the 1920-21 campaign. The discussion covered the two ways of financing the importation of cotton: (a) The payment in francs at three days sight, 60 or 90 days by draft on the Havre importer or his banker; (b) the opening of credits in dollars, at sight or at 60 or 90 days by American banks.

After an exchange of views the following conclusions were arrived at:

1. That it is advisable to reduce to the greatest possible extent the drafts at 3 days' sight, whether in francs or in dollars, the abnormal increase of which would in the present circumstances impose on the money market an unjustified burden.

2. That it is necessary to return, as fully as possible to the practice of drafts in francs at 60 or 90 days, as before the war.

3. That for special transactions requiring that the price of the merchandise should be carried in dollars for a certain time, a special study should be undertaken in order to ascertain the best means of providing for the importers and their bankers, an increase in the necessary facilities in America, especially by the opening of acceptance credits in dollars at three four and six months.

Consequently the meeting expressed the wish:

1. That the cotton merchants should confine their purchases to such American sellers as would be disposed to return to the systems of payment in use before the war.

2. That the group of American banks willing to take cotton drafts on France should be increased, it being understood that the French banks are still buyers of good trade acceptances on France as extensively as before the war.

3. That the French banks should examine with the American bankers the best way of organizing dollar credits.

In conclusion the meeting accepted with thanks the offer of J. de Neuflize to transmit these wishes to American bankers. Mr. J. de Neuflize, who is at present in New York, on Thursday, Nov. 11, addressed the Chamber of Commerce of the State of New York on this subject. In discussing the problem, he pointed out that the question of financing in dollars is of secondary importance, as most of the transactions are in francs. The important phase of the question, he avers, is the resumption of the drawings on France at 60 and 90 days instead of 3 days sight. Cotton needs about three months from the time the bill of lading is obtained to the time when the French dealer has received, unloaded and delivered it to the manufacturer, who pays then only. Furthermore, when drawn at sight, the whole burden falls on Havre banks, which have to rediscount at the Bank of France, while market facilities in other cities are not used. The Bank of France naturally prefers to have the financing go through its normal channels, and therefore is inclined to discriminate against those French importers who are unable to obtain from their American sellers the privilege of reimbursement in pre-war form. Hence the above resolutions.

ARBITRAGE IN LONDON NEXT WEEK.

A special cable to the "Journal of Commerce" Nov. 10 from London said:

It is a sign of returning normality that the Stock Exchange Committee, subject to confirmation on Monday next, has resolved to cancel the emergency regulation prohibiting arbitrage. This cancellation, however, is practically unimportant because the rules prohibiting speculation and enforcing cash transactions still operate, although the cash regulation is somewhat elastic. Moreover, the embargo on the importation of securities ceased many months ago, but exchange rates are prohibitive.

SETTLING OF CONTRACTS ON NEW YORK STOCK EXCHANGE FOR CITY OF BERNE BONDS.

E. V. D. Cox, Secretary of the New York Stock Exchange, announced the following ruling on Nov. 11 by its Committee on Securities on contracts for City of Berne, Switzerland, bonds:

The Committee on Securities rules that contracts for the City of Berne, Switzerland, Twenty-Five-Year Eight Per Cent Sinking Fund Gold Bonds, due 1945, "when issued," must be settled on Tuesday, Nov. 16 1920, by delivery of temporary certificates;

That said contracts may be settled prior to Nov. 16 1920 upon the seller giving to the buyer one day's written notice of his intention to make delivery; that such notice must be given before 2:15 p. m.; that interest will cease upon the giving of notice.

The accrued interest from Nov. 1 1920 to Nov. 16 1920 (viz., 15 days) will amount to $3.3333 per $1,000 bond.

Settlement of contracts may be enforced "under the rule" beginning Nov. 16 1920.

The bonds, which were sold by Speyer & Co. on Nov. 1, as noted in these columns Nov. 6, page 1799, were listed on the Exchange early in the month.

SPEYER & CO. CALL FOR DEPOSIT OF MEXICAN IRRIGATION 4½% BONDS.

Speyer & Co., on Nov. 18, invited holders of Mexican Irrigation Works 4½% Sinking Fund Gold Bonds, due 1943, to deposit their bonds with the New York Trust Co., as depositary, on or before Dec. 31 1920, subject to the terms of the bondholders' agreement dated Nov. 18. The total amount of the issue is $25,000,000 U. S. gold, and the bonds, known as the bonds of the "Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A." (Caja de Prestamos para obras de Irrigacion y Fomento de la Agricultura, S. A.), were placed by Speyer & Co., here and abroad, in October 1908. Speyer & Co., in their circular state that default was made in the payment of the interest on these bonds on May 1 1914 and that since May 1 1919 default has also been made in the Sinking Fund payments provided for the redemption of these bonds. Payments of principal, interest and Sinking Fund is unconditionally guaranteed by endorsement by the Mexican Government. Since these defaults occurred, Speyer & Co. have made repeated efforts on behalf of the bondholders to have the interest and Sinking Fund installments paid, and to have the Mexican Government make good its guarantee, but without avail. The bankers' circular continues:

Gen. Alvaro Obregon, who has been elected President of the United States of Mexico, and who will assume office on Dec. 1, is reported, however, to have publicly declared that the new Mexican Government "will recognize all legal foreign debts," and that all its debts will be paid "as far as possible."

There are a number of foreign loans of the Mexican Government, secured and unsecured, and other guarantees given by it, on which default has been made, as well as a large amount of other claims against it, which will have to be recognized and provided for by the Mexican Government.

We therefore consider it important that the holders of the above bonds hould unite, without delay, for the proper and effectual protection of their nterests.

Temporary Certificates of Deposit will be issued by the Depositary, exchangeable for engraved bearer certificates and application will be made for the listing of the engraved certificates on the New York Stock Exchange. Speyer & Co. state that they will make no charge to depositing bondholders for their services under this agreement. Cadwalader, Wickersham & Taft will act as counsel. The total amount of defaulted interest up to Nov. 1 1920, amounts to over $9,-600,000, and the overdue Sinking Fund payments, to over $1,125,000. It is understood that arrangements will also be made for receiving deposit of these Bonds in London, Frankfort o-M., Berlin and Amsterdam, where considerable amounts of this issue are held.

THE AUSTRALIAN FINANCIAL SITUATION.

Under the above head, "Commerce Reports" of Nov. 12, issued by the Department of Commerce at Washington, says

In explanation of the inability of Australian banks to make telegraphic transfers in exchange or to sell letters of credit, American Trade Commissioner Ferrin, of Melbourne, has cabled with the suggestion that the situation may be due to the credit reserve of Australia in London being reduced, owing to disappointing wool sales together with Government remittances to England. It is further stated that the Australian banks are much concerned with the present situation of their inability to draw upon London. It is suggested that no relief may be expected before the beginning of March, when wheat can be sold abroad. In connection with the above, attention might be called to the fact that the treasurer of Australia in his speech of Sept. 16, presenting the proposed budget of the Commonwealth for the coming fiscal year, stated that he had arranged for the sending of 7,300,000 pounds sterling to London before November in payment of interest and amortization due English holders of Australian loans. On Oct. 1 the control over the Australian wool, which had previously been held by the English Government, passed into the hands of private owners in Australia. On that date the sales of wool under the colonial sales plan were again put into effect. London sources state that there is a period of dullness at the present time in the woolen goods industry, owing to large stocks of woolen goods and of raw materials in London and abroad. Recent labor distrubances in that country have also contributed to the situation.

AMERICAN SECTION OF INTERNATIONAL CHAMBER OF COMMERCE.

An American section of the newly organized International Chamber of Commerce now functioning at Paris has been established by the Chamber of Commerce of the United States with offices at Washington. Lacey C. Zapf, formerly assistant manager of the Research Department of the National Chamber, has been appointed secretary of the American Section, and will devote his exclusive attention to that work. The National Chamber in announcing this Nov. 3 said:

The American Section will be the direct representative of the International Chamber of Commerce in this country. In addition to receiving applications of American business men and organizations for membership in the International Chamber, it will be the duty of the American Section to keep the International Headquarters, through the American Administrative Commissioner, located at Paris, informed as to economic, industrial and social conditions in the United States. It will also be charged with putting into effect in the United States resolutions and any other action taken by the International Chamber. National Bureaus will also be established in the other associated countries.

The new secretary of the American Section was in Paris last Ju at the organization meeting of the International Chamber and assisted in he work of forming this new body. He was assistant to John H. Fahey of Boston, who as chairman of the Organization Committee of the International Chamber. He was also assistant to the Secretary of the International Trade Conference held at Atlantic City in 1919 when the preliminary plans were laid for organizing the International Chamber.

Mr. Zapf has had much experience in foreign commerce work. For some time he was special assistant to the Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce and aided in organizing the War Trade during the war. He also assisted in organizing the Tanners' Council, an industrial organization created at the request of the War Trade Board to control the importation and distribution of hides and skins and leather raw stock, during the war, and served as general agent in charge of the New York District of the Tanners' Council.

Besides the National Bureau in the United States, there will also be a committee of twenty-five American business men appointed by the Chamber of Commerce of the United States to act in a advisory capacity to the National Bureau.

CITY OF BERGEN (NORWAY) BONDS SOLD IN NEW YORK.

An offering of $4,000,000 City of Bergen (Norway) 25-year 8% sinking fund gold bonds made by Lee, Higginson & Co. and the Liberty National Bank at 98 and accrued interest, yielding about 8.20%, was disposed of a week ago. The bonds are dated Nov. 1 1920 and are due Nov. 1 1945. The bonds are in coupon form in $1,000 and $500 denominations, and are registerable as to principal only. Interest is payable May 1 and Nov. 1. Principal, premium and interest payable in United States gold coin of the present standard of weight and fineness is payable at the Liberty National Bank of New York in New York and at the offices of Lee, Higginson & Co. in Boston and Chicago, and is exempt from any Norwegian Government or municipal taxes or other Norwegian taxes, present or future. The official announcement said:

These bonds cannot be called prior to Nov. 1 1930. On and after Nov. 1 1930 they are callable on any interest date at 110 and interest to and including Nov. 1 1940 and at 107½ and interest on any interest date thereafter.

Sinking fund, payable in quarterly installments, first payment Feb. 1 1921, at a rate to and including Nov. 1 1940, sufficient to retire annually $160,000 principal of bonds at 110 and interest, and thereafter at a rate sufficiento retire annually $160,000 principal of bonds at 107½ and interest. Prior to Aug. 15 1930 sinking fund to be applied to the purchase of bonds in the open market at or below 110 and interest; any balance remaining unapplied on Aug. 15 1930 to be applied to calling bonds by lot for redemption on Nov. 1 1930 at 110 and interest; thereafter sinking fund payments to be applied to calling bonds by lot for redemption on semi-annual interest dates at their then calling prices.

The city of Bergen, established in the year 1070, is the second city and the second port of Norway, both in size and importance. It is the country's principal Atlantic coast port, it owns the largest tonnage of any city of the country, and from it sails the greater part of Norway's merchant fleet. It is the Atlantic coast terminus of the railway line which crosses the country from Bergen on the west to Christiania on the east. The population of Bergen is in excess of 95,000.

The proceeds of this loan are to be used for electric power development, housing, harbor improvements and public works. Of the total proceeds a substantial part is to be expended for the purchase of materials in the United States.

The total debt of the city of Bergen, including the present issue, amounts to 66,926,000 kroner ($17,934,820). Total value of property owned by the city amounts to 86,000,000 kroner ($23,046,280), or more than the city's entire debt. Total taxable property values in the city, including both real and personal property, amount to 1,203,000,000 kroner ($322,379,940). Revenues of the city of Bergen for the year ended June 30 1920 amounted to 47,470,000 kroner ($12,721,000), and expenditures 45,000,000 kroner ($12,059,000). Total income of the city's population is estimated at 362,538,000 kroner ($97,152,000), and taxable income for the year ended June 30 1920 amounted to 298,000,000 kroner ($79,858,000).

Prior to the war the city's total funded debt consisted of external loans issued between 1886 and 1913, bearing 4% interest, and a single internal loan of 1887, bearing 3½% interest. There is no record of any default ever having occurred on the city's debt. The city and its inhabitants have an excellent reputation for conservatism, industry, thrift and faithfulness to their obligations.

OFFERING OF ROYAL BANK OF BOHEMIA BONDS.

It was announced early this week that J. G. White & Co. had negotiated in Prague the offering in this market of a new issue of 10,000,000 Czecho-Slovak crowns Royal Bank of Bohemia (Zemska Banka) 4½% Perpetual Fund Bonds. The bonds, issued in denominations of 1,000 and 10,000 crowns, are dated Jan. 1 1921. They are guaranteed as to principal and interest by the country of Bohemia. Interest is payable semi-annually on the first days of January and July in Prague or in New York at current rate of exchange. The following information regarding the bank and the new bond issue is supplied by the firm:

The Royal Bank of Bohemia was created by the Diet of Bohemia in 1889 and inaugurated the following year with a working capital of 20,000,000 crowns, provided by the sale of 4% Fund Bonds guaranteed by the Kingdom of Bohemia. The institution soon attained the position of leading issue bank within the limits of the Austro-Hungarian Empire and has completed its first thirty years of existence without ever suffering a loss.

The principal function of the bank is the granting of loans to communities on the security of taxes imposed by them—all of the municipal and regional financing of Bohemia being handled in this way except for two or three of the principal cities. Against these loans the bank sells its own bonds to the public. The institution also makes similar loans to public service companies and for real estate improvements, accepts savings deposits, and transacts a general banking business. Being a Government institution, it makes no attempt to earn any profit beyond the amount necessary for expenses, interest on its capital and the maintenance of a reasonable reserve.

The management of the bank is in the hands of a board of directors elected by the Bohemian Diet and under the supervision of a permanent committee of that body.

The latest balance sheet of the bank shows cash on hand in excess of the entire outstanding capitalization. This new issue of 4½% Fund Bonds will increase the total outstanding to 30,000,000 crowns out of 40,000,000 crowns authorized.

Other facts furnished by J. G. White & Co. are as follows:

The Republic of Czecho-Slovakia, with a population of 13,000,000, comprises Bohemia, Moravia, Slovakia and part of Silesia. It is situated in the geographical center of Europe, and has been occupied by Slavs since the beginning of the Christian era. From the time of the Napoleonic Wars the Czechs have made more or less continuous efforts to throw off the Austrian rule, and these efforts were finally successful as a result of the recent war, and the important assistance given the Allies by the Czecho-Slovaks.

Industries.

Under present conditions when, as a result of the War, the manufacturing industries of the entire world have been overdeveloped relative to its production of foodstuffs and raw materials, the agricultural resources of a country assume an abnormal importance. In Bohemia, 51% of the land is under cultivation, compared with 47% in Germany, 44% in France and 22% in the United Kingdom.

In addition to agricultural wealth, manufactures are highly important, and include beet sugar, beer, spirits, paper, porcelain, glass, cotton, woolens, toys, locomotives, machinery and a great variety of other products. Many of Bohemia's manufactured products, ranging from crystal glass to Pilsener beer, are famous for their high quality and the Skoda Works constitute one of the greatest steel plants in the world.

Foreign Trade.

It will be seen that Czecho-Slovakia produces almost all its own requirements and is in a position to do a considerable amount of export business. For the month of August, Czecho-Slovakia exported to this country nearly six times the amount of her imports from us, and for the eight months ended Aug. 31 1920, was one of the three important European countries with a favorable trade balance in this country.

In view of this favorable condition as regards foreign trade, it seems entirely reasonable to expect the value of the Czecho-Slovak crown to advance from its present low value. The nation not being burdened with indemnities and its war debt being comparatively low, the basic situation looks much sounder than in either Germany or Austria.

OFFERING OF CHINESE GOVERNMENT BONDS IN NEW YORK.

Rutter & Co. and Charles D. Barney & Co. announce an offering of Chinese Government 4% gold loan of 1895 (Paris issue). The bonds are dated July 1 1895, and are due July 1 1931. Of the original issue of 400,000,000 francs (£15,820,000) there was outstanding July 1 1920 185,167,500 francs (£7,341,000). The bonds are offered at prevailing rates of exchange to yield approximately 8.30% up to 38% according to redemption. The bonds are in coupon form in denomination of 2,500 francs and 500 francs, with par value in other currencies expressed on each bond. They are redeemable at par and accrued interest by annual drawings by lot. Interest is payable Jan. 1 and July 1 and principal and interest are payable at the option of the holder in fixed amounts in England, France, Holland, Belgium, Switzerland, Germany or Russia. It is announced that the bonds of this issue are forever exempt from any present or future Chinese tax whatever, or from any other deductions on the part of China. From the official announcement we also take the following:

These bonds are a direct obligation of the Chinese Government, and are guaranteed, by priority over all future loans, by custom-duties collected at the Chinese Treaty-Ports, and by the deposit of custom-bonds. All previous loans which were charges upon the custom-duties collected at the Chinese Treaty-Ports, having been redeemed, this issue is the first charge on the entire revenue from Chinese Maritime Customs, which are administered under British direction. The income from this source in 1918 was 36,345,045 taels ($45,795,756) or over ten times the annual sinking fund and interest requirements of this loan. Revenues from this source for the year 1919 are unofficially reported as showing an increase of 20% over 1918.

Redemption is accomplished by means of an annual drawing by lot now effected in Paris each April, the bonds drawn being redeemed at par July 1 following. For that purpose 1.288688% of the par amount of the original issue is applied annually together with the interest of the drawn bonds. As of July 1 1920, 214,832,500 francs had been so redeemed, or over 53% of the original issue. All outstanding bonds are to be retired as indicated by July 1 1931, making an average life less than six years.

Holders of this issue have the choice of collecting both principal and interest in currencies of any of the following countries: Great Britain, France, Netherlands, Belgium, Switzerland, Germany and Russia. This choice of exchanges gives the value of the bonds exceptional stability with unusual opportunity for profit through improvement in the foreign exchange values of the several currencies mentioned.

Concerning the provisions of the bond relative to payments in francs, we are advised by counsel, Messrs. Evarts, Choate, Sherman and Leon, New York, that in their opinion "the holder has the absolute choice between French francs in France, Belgian francs in Belgian and Swiss francs in Switzerland for both principal and interest" this opinion being in accord with the actual practice of the Chinese Government as reported to us by our European correspondents.

CHINESE CONSORTIUM PROGRAM—REPORTS OF UNACCEPTABILITY OF TERMS NOT CREDITED.

A press dispatch from Hong Kong Nov. 12 regarding the Chinese consortium said:

It is reported that the Ministry of Finance, in view of the reported unacceptability of the terms of the consortium, has decided to rely upon the proposals of Chinese bankers for furnishing the Government with finances.

Last week, page 1901, we published a Peking dispatch in which the Chinese Premier was reported as saying that if consortium loans endangered the Government's sovereign rights they would not be countenanced. It was made known at the offices of J. P. Morgan & Co. on Nov. 15 that an outline of a comprehensive and constructive program governing the consortium had been forwarded to the Chinese Premier and Minister of Finance. The "Journal of Commerce" of this city on the 16th inst., in noting this, added:

A full report of the principles and suggestions developed at the recent meeting here of the inter-National banking groups is contained in the statement, including the resolution adopted advocating the encouragement of the organization of a Chinese group to co-operate with the consortium.

The program which has been submitted by the consortium does not embrace any specific loan proposal, but is understood to set forth some of the conditions under which advances for various projects might be favorably considered at some future date. The ideas of the consortium participants, as formulated during the discussions in this city, relative to railway development, currency reform, &c., are covered in the outline which is counted upon to clear up much of the misapprehension that has existed in China regarding the consortium's aims and plans. The document will, it is believed, be presented to the Chinese Premier and the Ministry of Finance for their consideration.

No advices have been received by the American banking group, it was learned, substantiating the hostility to the consortium upon the part of the Chinese Government which has been indicated in recent press dispatches from Peking. The tendency here is to regard the statements that have been attributed to the Chinese Premier and other officials as catering to political exigency and as directed to rest the sentiment of the student radicals who are understood to see in the consortium's operations a danger similar to that inherent in the efforts at one or another of the powers in the past to exploit China for their own advantage. Bankers point out that the consortium's program and the old "grabbing" game are as far apart as the two poles; that, in fact, the consortium has been organized primarily to halt exploitation of China's wealth and resources.

In so far as the Chinese Government's statements may rally the support of the Chinese banks and investors to constructive enterprise and projects, a purpose for which they are also believed to be designed, consortium bankers will welcome their result, as they are anxious to do for China only what China is unable to do for itself.

The following statement was given out last evening by Thomas W. Lamont of J. P. Morgan & Co., indicating that the Consortium Agreement had been signed:

The formal agreement, completing the organization of the banking groups of the United States, Great Britain, France and Japan in a new Consortium designed to assist the Chinese people in the development of their railways and of their other great public utilities, and approved by the Governments in question, was signed by all the delegates of the four banking groups in conference in New York City, on Oct. 15 1920.

The agreement begins by recording that the four groups are to have the complete support of their respective Governments, and the preamble indicating the attitude of the Consortium towards China records that, "the National groups are of the opinion that the interests of the Chinese people can, in existing circumstances, best be served by the co-operative action of the various banking groups, representing the investment interests in their respective countries, in procuring for the Chinese Government the capital necessary for a programme of economic reconstruction and improved communications; and that with these objects in view the respective National groups are prepared to participate on equal terms in such undertakings as may be calculated to assist China in the establishment of her great public utilities, and to these ends to welcome the co-operation of Chinese capital."

The agreement, the language of which is largely technical, contains the following previsions:

Under Article 1, each group is to determine the composition of its own unit, the admission of any new national group being determined by the member groups, subject to the approval of their respective governments.

Article 2 provides that the loans to be undertaken by the consortium shall be only of a public character; that is to say, the consortium does not plan to invade the field of private initiative, but to confine itself to loans involving public issues made to or on behalf of the Republic of China, or any Provinces of the Republic or to loans guaranteed by the Government or by any one of the Provincial Governments. Concessions upon which substantial progress has been already made need not necessarily come within the scope of the consortium.

Articles 3 and 4 provide for complete equality among the groups in all business undertaken by the consortium and reserves freedom to each group to decline to participate in any business which it does not desire to undertake.

Article 5 provides that, so far as possible, the parties to any operation shall not be jointly liable, each of the groups undertaking its own engagements.

Under Artcles 6 and 7 any group not desiring to make an issue in its own market may request the other groups to include its share in their own issue.

By Article 8 the duration of the consortium is fixed for five years unless a majority of the parties decide to terminate it earlier.

W. S. KIES ON CONDITIONS ABROAD.

A statement as to his views on conditions abroad was given out on Nov. 15 by W. S. Kies, Chairman of the Board of Directors of the First Federal Foreign Banking Association, who returned from Europe Oct. 30 after a three months' trip through England, France, Belgium, Holland, Scandinavia, Germany, Italy, Austria and Czecho-Slovakia, where he studied the situation in regard to general economic conditions and the mechanical basis of merchandising credits, and got into touch with the leading European banks on behalf of the "Edge Law" bank here. According to Mr. Kies, "a pessimist will come away from Europe convinced that Europe is headed straight for economic ruin and financial bankruptcy, and the logic of things will apparently be with him. The optimist, on the other hand," he says, "will see a new Europe being slowly but surely reconstructed from the ashes of the great war. He will see, perhaps, in the spread of democracy and the practical development of new social ideals, a permanent gain to Europe, worth the cost of present industrial inefficiency, high national deficits and appalling economic waste." Mr. Kies continues in part:

The man who tries to be neither an optimist or a pessimist, endeavoring to observe impartially and judicially, will leave Europe sobered by the gravity of the problems ahead, but with the feeling nevertheless that definite progress has been made during the past year.

It is possible to set forth certain indisputable facts in the present situation which will be apparent to any fair-minded observer. One of the favorable factors in the situation is that the greatness of the task of reconstruction seems to be appreciated not only by the leaders among commercial classes, but by the leaders of the masses. The necessity of building up credit in order to purchase raw materials, the dangers of inflation, the necessity of increasing exports and reducing imports, the need of heavy taxation and the cutting down of expenditures in order to balance budgets—all these self-evident truths seem to be quite clear in the minds of even the Socialist leaders of France, Belgium, Germany; also of Italy.

Europe apparently is no longer in danger of Bolshevism. The real facts concerning the Soviet misgovernment of Russia have been brought home to the workers of Europe through reports made by delegates who have visited Russia. Even in Italy, where radical action seems to have gone the farthest, the leaders do not want a soviet government. They realize the need for maintaining Italy's credit, because all industry in that country is dependent upon the importation of raw materials and coal. Everywhere throughout Europe the Socialist Party, which is the great workers' party, has been ridding itself of its ultra-radicals, bolshevists and communists. As long as these classes have remained within their party, the Socialist leaders say that the situation appeared more dangerous than it really was, because this ultra-radical element has always been the one making the most noise, and their strength in number has been difficult to estimate. The split in the Socialist ranks in France, Italy and Germany and in other countries has resulted in segregating the extreme left, and as this process has been accomplished, it has been found that the extreme radicals are in a hopeless minority.

The unfavorable factors in the present situation in Europe may be briefly set forth. With the exception of England and one or two of the Continental countries, budgets have nowhere been balanced. Governmental expenditures are still increasing in most countries. Vast armies of civil employees clog the governmental machinery, and waste, extravagance and inefficiency are still characteristic of all the governments of Europe.

Disarmament has only partially been completed. France is still burdened by a large army. So is Italy, Czecho-Slovakia, Hungary, Rumania and Jugo-Slavia. Poland has been engaged in a war for existence. The cost of maintaining armies is a crushing burden upon countries impoverished by the war.

Railroad fares have been increased, but the deficits of railroad operation in every country are enormous. In Germany this deficit is expected to reach 16 billion marks this year. The same deficit appears in the operation of postal and telegraph services. Practically every country is showing a surplus of imports over exports, due to the high price of coal and the need for foodstuffs and raw materials. The past year has shown a general percentage increase in exports, and in many cases a decrease in the unfavorable balance. Since April Germany has actually shown on the face of the statistics larger exports than imports, measured by values. But the gap between imports and exports is still a large one.

The deficits caused by the enormous cost of Governments and the running of railroads and other public utilities have been met by further issue of paper money. This increased inflation is reflected in still higher prices and a further depreciation of European currencies in international exchange. In a few countries the process of inflating currencies has been halted. This is true in France and in one or two of the neutrals.

The year has seen the general promulgation of comprehensive tax schemes. In practically every country the burdens of taxation, as provided in these laws, are heavy, but in so far as they have become effective, they may be said to be an important constructive factor looking to the betterment of financial conditions.

The difficulty is that in the newly formed Governments the machinery of taxation must be constructed anew, and it will be some time before the real benefit of this legislation can be felt.

Extravagant spending is still apparent in every capital in Europe. The cafes, theatres and places of amusement are crowded, and while the poor are in want those who have money are denied nothing and apparently are not trying to check the indulgence of their desires.

Industry in all Europe is suffering from a lack of coal and raw materials. In Central Europe the agrarian classes are prosperous, and a problem has been created due to their resentment of the fixing of prices of foodstuffs. Agricultural production in many countries has fallen off, while in others the collapse of transportation makes the distribution of surplus grain impossible. The result is the necessity of importing food at high prices and the continuation of Government subsidies on foodstuffs, in order to bring the price of bread within reach of the masses. In Italy the subsidizing of grain will result in a deficit this year of 6 billion lire.

Among the favorable factors may be mentioned the increase in the willingness to work. In every country, with the possible exception of England, there has been a decided improvement in the spirit of labor during the past year. In Germany there is a splendid will to work. In France the spirit is remarkable and there has been decided progress this year. Belgium, in many lines of industry, is back to pre-war efficiency. In Sweden, Holland and Denmark there has been a noted improvement. This is also true in Czecho-Slovakia and Hungary.

In every country there is greater apprecation and understanding of the seriousness of the problems ahead. One feels, rather than sees, a better spirit of co-operation developing among all classes. Bankers, employers, laborers and politicians—all talk of the necessity of increased production, the checking of the importation of luxuries, and the need of decreasing Government expenditures.

A visitor, therefore, to Europe, who attempts to study conditions, leaves with a decided impression that improvement has taken place during the last year, and that definite progress may be hoped for, without being able to point out many particular factors to justify his judgement, but influenced rather more by the intangible and perhaps vague improvement in the psychology and spirit of Europe, than by the logic of present conditions.

He will note, however, a distinct improvement in the French situation. France, this year, has reclaimed over half of her devastated agricultural fields, and it is estimated that she will produce between 75 and 80% of the needed wheat. This is a distinct economic gain, for although the peasants are living in dug-outs, caves and ruins, nevertheless the soil has been made to produce a substantial harvest.

In the industrial section of devastated France, the reconstruction has progressed to the point where the destroyed industries are this year employing nearly 40% of the number of employees of 1913. Employers speak of the improvement in the working spirit.

The Government of France is strong and capable at the moment, and seems to enjoy quite universal confidence. France has balanced its ordinary budget. It has not very materially increased its paper circulation for months. It has at last set itself to the imposition of heavy taxes, and the actual collection of them. For the first 8 months of the year, it actually collected 1,800,000,000 francs in excess of the estimates. While officially France proclaims with loud emphasis its great and immediate need of huge payments on account of indemnities, its statesmen nevertheless are preparing against the almost certain contingency of having no substantial indemnity payments this next year.

Belgium has almost completely come back, industrially and economically. The efficiency of labor has greatly increased during the past year, and Belgian industries are rapidly approaching pre-war efficiency. The cost of Government is high and the process of deflation has hardly begun, but the proverbial thrift of the Belgian is everywhere apparent, and of all the belligerent countries, Belgium may be said to have made the greatest strides toward the approach to normal condtitions.

In Germany, Government finance is in a state of chaos, but from an industrial and economic standpoint the year has shown decided gains. There is a splendid will to work among the laboring masses. The efficiency of labor has shown a marked improvement. Industrial re-organization has proceeded far, and output to-day is limited only by coal and the amount of raw materials available.

American exporters are naturally interested in the safety of credits to Europe. European bankers discourage the acceptance of short term credits, because of the great fluctuation in exchange. On the other hand, the feeling of confidence in the future is shown by the willingness of bankers in many countries to recommend 3 to 5-year credits and in some instances to guarantee such credits. The coming winter and spring are dreaded and clients are advised against making commitments which would require dollar exchange within the next 6 months.

While the credit of many of the countries of continental Europe is low, nevertheless there are large industries, and many of them are prosperous and constitute fairly good cried risks, especially where responsible bankers are willing to guarantee such credit, as is the case in many of the countries. There is no reason why consignments of raw materials should not be sent to Europe in limited amounts, the goods to be sold from such consignments for cash. The development of the consignment system would be a great help to Europe at the present time and could be carried on in most of the continental countries with a minimum of risk.

There are safe investment opportunities in the neutral countries, also in France, and especially in Belgium. These opportunities are in seasoned securities based on land and fundamental values, which can be purchased on a 7 to 8% income basis with great possibilities of profit over a period of years arising out of the present low rates of exchange. As the investors of the United States become deducated to the possibilities of sound and profitable investment in Europe the exchange situation will be benefited in proportion to the volume of the investment.

There is a decided feeling in Europe that barring unforseen and untoward happenings, the general situation will begin to show improvement next summer. There is a general agreement among all bankers and leaders in the various countires, that the treaty of Verasilles must be modified, that Germany must be helped toward economic rehabilitation, and that the best way of doing this, is by immediately fixing the indemnity at a figure, which under all circumstances, is within possibilities of payments. The present indefinite provisions as to indemnities are regarded everywhere as the greatest obstacle to the reconstruction, not only of Germany, but of all Europe.

The splitting up of the Austria Hungarian Empire resulting as it has, in the absolute destruction of free commercial intercourse, between the former component parts of the Empire is one of the most important contributing causes to the present chaotic conditions in Europe. Railroad transportation has been seriously interrupted and the proper distribution of the surplus foodstuffs of Jugo-Slavia, Hungary and Roumania so vitally needed by the rest of Europe, is rendered impossible by present conditions. With the revision of the Versailles Treaty must come some arrangement for the resumption of free commercial intercourse between the countries of Central Europe, before much real progress can be made.

Reference to the Mr. Kies' departure for Europe in July was made in these columns July 31, page 437.

NEW METHOD OF QUOTING FOREIGN EXCHANGE FINDS GENERAL ACCEPTANCE.

The efforts looking towards the adoption of the new method of quoting foreign exchange have finally reached a stage where the employment of the changed method on Dec. 1 is assured by nearly one hundred foreign exchange dealers. We have on several occasions in the past referred to the fact that efforts had been directed toward changing the method of quoting exchange on countries in the Latin Monetary Union in terms of United States money instead of in units of foreign money, and to the agreement in July on the part of certain local banking houses to make use of the new system. As stated in our issue of Sept. 4, page 936, the changed method had not at that time found general vogue, owing in part to the unfamiliarity of out-of-town customers and correspondents of local banks with the new system, but renewed efforts to secure its more universal adoption resulted in an agreement on the part of twenty banks to put the changed plan into operation on Dec. 1. A committee composed of Ralph Dawson of the Guaranty Trust Co.; Charles Spitzer, of Heidelbach, Ickelheimer & Co., and William Suydam, of the Hanover National Bank, have since been engaged in a study of the matter, and on Nov. 15 Heidelbach, Ickelheimer & Co. made the following announcement relative to what has been accomplished in inducing the adoption of the new quotation methods:

Dear Sirs:—The undermentioned foreign exchange dealers have agreed that, on and after Dec. 1 1920, all quotations emanating from them with reference to rates on French, Belgian and Swiss francs and Italian lire would express the number of United States cents for each franc or lire instead of, as heretofore, indicating the number of francs or lire to the dollar.

In accordance with the above, please take notice that, on and after Dec. 1 1920, all rates received by you from us for French, Belgian and Swiss francs and Italian lire are to be interpreted to mean the number of United States cents per unit of franc or lire.

Please acknowledge receipt of this letter.

Very truly yours,
HEIDELBACH, ICKELHEIMER & CO.

African Banking Corp., Ltd., New York
American Express Co., New York
Anglo South American Bank, New York
Banca Commerciale Italiana, New York
Banco di Napoli, New York
Bank of British West Africa, New York
Bank of Montreal, New York
Bank of New York, New York
Bankers Trust Co., New York
Boissevain & Co., New York
Brown Brothers & Co., New York
Chase National Bank, New York
Columbia Trust Co., New York
Equitable Trust Co., New York
Farmers Loan & Trust Co., New York
Fidelity-International Trust Co., N. Y.
Guaranty Trust Co. of N. Y., New York
Goldman, Sachs & Co., New York
Hallgarten & Co., New York
Hanover National Bank, New York
Heidelbach, Ickelheimer & Co., N. Y.
Irving National Bank, New York
Iselin & Co., A., New York
Knauth, Nachod & Kuhne, New York
Ladenburg, Thalman & Co., New York
Lazard Freres, New York
Liberty National Bank, New York
London & River Plate Bank, Ltd., N. Y.
Mechanics & Metals Nat. Bank, N. Y.
Mercantile Bank of the Americas, Inc., New York
Morgan & Co., J. P., New York
Naumberg & Co., E., New York
National City Bank, New York
National Park Bank, New York
Park Union Foreign Banking Corporation, New York
Philippine National Bank, New York
Public National Bank, New York
Schall & Co., Wm., New York
State Bank, The, New York
Shawmut Corporation of Boston, N. Y.
Seligman & Co., J. & W., New York
Smithers & Co., F. S., New York
Sutro Brothers & Co., New York
United States Mtge. & Trust Co., N. Y.
Central Bank & Trust Co., Atlanta, Ga.
First National Bank, Boston, Mass.
National Shawmut Bank of Boston, Boston, Mass.
Marine Trust Co of Buffalo, Buffalo, N. Y.
Peoples Bank of Buffalo, Buffalo, N. Y.
Fifth-Third National Bank of Cincinnati, Cincinnati, O.
Central National Bank, Cleveland, O.
Guardian Savings Bank & Trust Co., Cleveland, O.
National City Bank, Cleveland, O.
Superior Savings & Trust Co, Cleveland, O.
American State Bank, Detroit, Mich.
Bank of Detroit, Detroit, Mich.
First & Old Detroit National Bank, Detroit, Mich.
National Bank of Commerce, Detroit, Mich.
Peoples State Bank, Detroit, Mich.
Fletcher American National Bank, Indianapolis, Ind.
Fidelity National Bank & Trust Co., Kansas City, Mo.
National Bank of Commerce, Kansas City, Mo.
Union & Planters Bank & Trust Co., Memphis, Tenn.
First National Bank, Minneapolis, Minn.
First National Bank, New Haven, Conn.
First National Bank, Philadelphia, Pa.
Fourth Street National Bank, Philadelphia, Pa.
Philadelphia National Bank, Phila., Pa.
Merchants Nat'l Bank, Richmond, Va.
National State & City Bank, Richmond, Va.
Planters National Bank, Richmond, Va.
First National Bank, St. Louis, Mo.
Boatmen's Bank, St. Louis, Mo.
Liberty Bank of St. Louis, St. Louis, Mo.
Mercantile Trust Co., St. Louis, Mo.
National Bank of Commerce, St. L., Mo.
Capital National Bank, St. Paul, Minn
First National Bank, St. Paul, Minn.
Anglo & London Paris National Bank, San Francisco, Cal.
Bank of Italy, San Francisco, Cal.
Canadian Bank of Commerce, San Francisco, Cal.
Canton Bank, San Francisco, Cal.
Crocker National Bank, San Fran., Cal.
Savannah Bank & Trust Co., Savannah, Ga.
Bank of California, N. A., Seattle, Wash.
Canadian Bank of Commerce, Seattle, Wash.
First National Bank of Seattle, Seattle, Wash.
Metropolitan Nat'l Bank, Seattle, Wash.
Sumitomo Bank of Seattle, Seattle, Wash.
Union Foreign Banking Corporation, Seattle, Wash.
Union National Bank, Seattle, Wash.
Bank of Montreal, Spokane, Wash.

C. A. BOGERT OF CANADIAN BANKERS ASSOCIATION OPPOSED TO UNDUE PRESSURE ON BANK BORROWERS.

According to the Toronto "Globe" of Nov. 13 pressure by the Canadian banks on the business community to hasten liquidation will not be of an embarrassing nature, generally speaking, if the advice of President C. A. Bogert to the members of the Canadian Bankers' Association is followed. In its account of Mr. Bogert's advices to the bankers the paper quoted, says:

Mr. Bogert, in addressing his fellow-bankers, discussed the decline in commodity prices, and urged that the banks do not bring undue pressure upon borrowers against commodities for liquidation, but asked them to give reasonable time for gradual absorption of the commodities by the public, thereby avoiding further depreciation and the accompanying disturbance.

On the other hand, the banks are very much interested in speedy marketing of crops, and Mr. Bogert said it was reasuring to know that the value of Canada's exportable food products alone this year would reach very large figures, and growers of products and grain dealers should be offered all possible facilities for the marketing of these products. The fact that Great Britain is now in the market for Canadian wheat was a matter for gratification, while Belgium, France, Switzerland and Spain had already been buying. The effect of these sales was just becoming apparent, and, although no material reductions have yet been made in the ordinary commercial loans, gradual improvement should take place during the balance of the winter.

Britain's Future Attitude.

Mr. Bogert did not share the view of those who were of opinion that restrictions recently imposed by the Minister of Finance, and co-operated in by the bankers, would permanently affect Canada's future borrowing in Great Britain, but thought that, when Great Britain is again seeking investments abroad, Canada would obtain her full share. Comparative figures of the gold holdings of Canada by the banks and the Government before the war, at the conclusion of the war and at the present time showed Canada's position to be a favorable one, when compared with that of Great Britain or the United States. A comparison of the note circulation of the three countries showed that, while between Dec. 31 1918, and the end of August, 1920, Canada's note issue had decreased by nearly $2,000,000, in the same period notes outstanding in Great Britain had increased by $150,000,000, and in the United States by $250,000,000.

New Money Important.

Another favorable feature for Canada at the present time is the arrangement recently completed and already announced whereby Great Britain will repay its debt of $150,000,000 to the Canadian banks in monthly installments, until the money is all repaid by April, 1922. This would bring a large amount of new money into the country. Canada, in Mr. Bogert's opinion, was probably in a better position to recuperate from the war than any other country, with its great resources and steadily increasing volume of products. Many commercial readjustments would have to be made, and those engaged in lines of business holding merchandise which is depreciating in value with falling prices, would have to draw on their profit and reserve. Merchants in some lines of business would have to take losses, but he believed the majority of them had accumulated sufficient surpluses during the profitable war period to provide for these contingencies.

As to the prospects for easier money Mr. Bogert did not look for much improvement in this direction until well into next year, perhaps the summer.

CANADA MAY PAY HER WAR OBLIGATIONS BY 1937.

It was stated at Ottawa on Nov. 11 that it will be possible for Canada to pay off all her war obligations by Dec. 1 1937 if further borrowing can be avoided and sufficient money set aside for the sinking fund. The Canadian Bureau of Information in its comment concerning the matter says:

Canada's obligations total $2,127,481,800, of which $1,976,608,800 is the principal of War and Victory loans issued in Canada and largely held by Canadians. The balance, amounting to $150,873,000, represents the principal of public service loans issued in New York. To liquidate this large liability without making further issues, Canada would have to provide, in addition to sums required to carry on the public service and to pay interest on all these loans an average of more than $125,000,000 a year by way of sinking fund. Of course as maturities were met, the annual interest burden would be diminished and the task of providing money for sinking fund to that extent would become less onerous.

Outstanding bonds of domestic and New York issues with their amounts, rates of interest and dates of maturity are as follows:

Aug. 1 1921----	$15,000,000	5½%	Aug. 1 1929----	$60,000,000	5½%
Oct. 1 1921----	25,000,000	5%	Oct. 1 1931----	25,000,000	5%
Dec. 1 1922----	194,842,000	5½%	Oct. 1 1931----	54,398,700	5%
Nov. 1 1923----	194,881,800	5½%	Nov. 1 1933----	483,081,250	5½%
Nov. 1 1924----	106,385,100	5½%	Nov. 1 1934----	488,360,100	5½%
Dec. 1 1925----	43,245,300	5%	Aug. 1 1935----	873,000	5%
Oct. 1 1926----	25,000,000	5%	Mar. 1 1937----	92,652,800	5%
Dec. 1 1927----	65,961,450	5½%	Dec. 1 1937----	252,880,300	5½%

RESOLUTIONS ADOPTED AT THE INTERNATIONAL FINANCIAL CONFERENCE AT BRUSSELS.

In view of the importance of the conclusions arrived at by the recent International Financial Conference at Brussels, Lloyds Bank Limited has reproduced, in the form of a special number of its "Monthly Financial Report," the resolutions proposed by the various Commissions and adopted unanimously by the Conference. We reprint herewith the resolutions as given in the report:

Resolutions Proposed by the Commission on Public Finance and Adopted Unanimously by the Conference.

I.

Thirty-nine nations have in turn placed before the International Financial Conference a statement of their financial position. The examination of these statements brings out the extreme gravity of the general situation of public finance throughout the world, and particularly in Europe. Their import may be summed up in the statement that three out of every four of the countries represented at this Conference, and eleven out of twelve of the European countries, anticipate a budget deficit in the present year. Public opinion is largely responsible for this situation. The close connection between these budget deficits and the cost of living, which is causing such suffering and unrest throughout the world, is far from being grasped. Nearly every Government is being pressed to incur fresh expenditure; largely on palliatives which aggravate the very evils against which they are directed. The first step is to bring public opinion in every country to realize the essential facts of the situation and particularly the need for reestablishing public finances on a sound basis as a preliminary to the execution of those social reforms which the world demands.

II.

Public attention should be especially drawn to the fact that the reduction of prices and the restoration of prosperity is dependent on the increase of production, and that the continual excess of Government expenditure over revenue represented by budget deficits is one of the most serious obstacles to such increase of production, as it must sooner or later involve the following consequences:

(*a*) Further inflation of credit and currency.

(*b*) A further depreciation in the purchasing power of the domestic currency, and a still greater instability of the foreign exchanges.

(*c*) A further rise in prices and in the cost of living.

The country which accepts the policy of budget deficits is treading the slippery path which leads to general ruin; to escape from that path no sacrifice is too great.

III.

It is therefore imperative that every Government should, as the first social and financial reform, on which all others depend:

(*a*) Restrict its ordinary recurrent expenditure, including the service of the debt, to such an amount as can be covered by its ordinary revenue.

(*b*) Rigidly reduce all expenditure on armaments in so far as such reduction is compatible with the preservation of national security.

(*c*) Abandon all unproductive extraordinary expenditure.

(*d*) Restrict even productive extraordinary expenditure to the lowest possible amount.

IV.

The Supreme Council of the Allied Powers in its pronouncement on the 8th of March declared that "Armies should everywhere be reduced to a peace footing, that armaments should be limited to the lowest possible figure compatible with national security, and that the League of Nations should be invited to consider, as soon as possible, proposals to this end." The statements presented to the Conference show that, on an average, some 20% of the national expenditure is still being devoted to the maintenance of armaments and the preparations for war. The Conference desires to affirm with the utmost emphasis that the world cannot afford this expenditure. Only by a frank policy of mutual co-operation can the Nations hope to regain their old prosperity; and in order to secure that result the whole resources of each country must be devoted to strictly productive purposes.

The Conference accordingly recommends most earnestly to the Council of the League of Nations the desirability of conferring at once with the several Governments concerned, with a view to securing a general and agreed reduction of the crushing burden which, on their existing scale, armaments still impose on the impoverished peoples of the world, sapping their resources and imperiling their recovery from the ravages of the war. The Conference hopes that the Assembly of the League which is about to meet will take energetic action to this end.

V.

While recognizing the practical difficulties in the way of immediate action in all cases, the Conference considers that every Government should abandon at the earliest practical date all uneconomical and artificial measures which conceal from the people the true economic situation; such measures include:

(*a*) The artificial cheapening of bread and other foodstuffs, and of coal and other materials by selling them below cost price to the public, and the provision of unemployment doles of such a character as to demoralize instead of encouraging industry.

(*b*) The maintenance of railway fares, postal rates and charges for other Government service on a basis which is insufficient to cover the cost of the services given, including annual charges on capital account.

VI.

In so far, after every effort has been made, it is impossible to cut down expenditure within the limits of existing revenues, fresh taxation must be imposed to meet the deficit, and this process must be ruthlessly continued until the revenue is at least sufficient to meet the full amount of the recurrent ordinary expenditure. The Conference considers that the relative advantages of the various possible means of increasing the national revenue, whether by direct or indirect taxation or by a capital levy (to be devoted to the repayment of debt), depend upon the special economic conditions obtaining in each country, and that in consequence each country must decide for itself on the methods which are best suited to its own internal economy.

VII.

If the above principles are accepted and applied, loans will not be required for recurrent ordinary expenditure; borrowing for that purpose must cease. In a number of countries, however, although the ordinary charges can be met from revenue, heavy extraordinary expenditure must at the present time be undertaken on capital account. This applies more especially in the case of those countries devastated during the war, whose reconstruction charges cannot possibly be met from ordinary receipts. The restoration of the devastated areas is of capital importance for the reestablishment of normal economic conditions; and loans for this purpose are not only unavoidable but justifiable. But in view of the shortage of capital it will be difficult to secure the sums required even for this purpose, and only the most urgent schemes should be pressed forward immediately.

VIII.

The means by which loans are raised are no less important than the purposes for which they are destined. In future the loans which are required for urgent capital purposes must be met out of the real savings of the people. But those savings have, as it were, been pledged for many years ahead by the credits created during the war, and the first step to raising fresh money must be to fund the undigested floating obligations with which the markets are burdened. These principles apply both to internal and external borrowing, and in regard to the latter we suggest that it would be in the general interest for the creditor countries to give such facilities as may be possible to the debtor countries to fund their floating obligations at the earliest possible date.

IX.

In order to enlist public interest it is essential to give the greatest publicity possible to the situation of the public finances of each State.

The Conference is, therefore, of the opinion that the work already accomplished by the Secretariat in its comparative study of public finances should be continued, and it suggests that the Council of the League of Nations should request all its members and all the Nations represented at this Conference to furnish it regularly not only with budget estimates and final budget figures, but also with a half-yearly account of actual receipts and expenditure. At the same time, countries should be urged to supply as complete information as is possible on the existing system of taxation, and any suggestions as is possible on the existing system of taxation, and any suggestions which may appear to each State to be useful for the financial education of the public opinion of the world.

With the aid of the information thus obtained the League of Nations would be enabled to prepare pamphlets for periodical publication setting out the comparative financial position of the countries of the world, and making clear the various systems of taxation in force.

X.

The Conference is of opinion that the strict application of the principles outlined above is the necessary condition for the re-establishment of public finances on a sound basis. A country which does not contrive as soon as possible to attain the execution of these principles is doomed beyond hope of recovery. To enable Governments, however, to give effect to these principles, all classes of the community must contribute their share. Industry must be so organized as to encourage the maximum production on the part of capital and labor, as by such production alone will labor be able to obtain those improved conditions of life which it is the aim of every country to secure for its people. All classes of the population, and particularly the wealthy, must be prepared willingly to accept the changes necessary to remedy the present situation. Above all, to fill up the gap between the supply of and the demand for commodities, it is the duty of every patriotic citizen to practice the strictest possible economy and so to contribute his maximum effort to the common weal. Such private action is the indispensable basis for the fiscal measures required to restore public finances.

Resolutions Proposed by the Commission on Currency and Exchange.

The currency of a country, in the sense of the immediate purchasing power of the community, includes (*a*) the actual legal tender money in existence, and (*b*) any promises to pay legal tender, *e.g.*, as bank balances —which are available for ordinary daily transactions.

The currencies of all belligerent, and of many other countries, though in greatly varying degrees, have since the beginning of the war been expanded artificially, regardless of the usual restraints upon such expansion (to which we refer later) and without any corresponding increase in the real wealth upon which their purchasing power was based; indeed in most cases in spite of a serious reduction in such wealth.

It should be clearly understood that this artificial and unrestrained expansion, or "inflation," as it is called, of the currency or of the titles to immediate purchasing power, does not and cannot add to the total real purchasing power in existence, so that its effect must be to reduce the purchasing power of each unit of the currency. It is, in fact, a form of debasing the currency.

The effect of it has been to intensify, in terms of the *inflated* currencies, the general rise in prices, so that a greater amount of such currency is needed to procure the accustomed supply of goods and services. Where this additional currency was procured by further "inflation" (*i.e.*, by printing more paper money or creating fresh credit) these arose what has been called a "vicious spiral" of constantly rising prices and wages and constantly increasing inflation, with the resulting disorganization of all business, dislocation of the exchanges, a progressive increase in the cost of living, and consequent labor unrest.

I.

Therefore:

It is of the utmost importance that the growth of inflation should be stopped, and this, although no doubt very difficult to do immediately in some countries, could quickly be accomplished by (1) abstaining from increasing the currency (in its broadest sense as defined above), and (2) by increasing the real wealth upon which such currency is based.

The cessation of increase in the currency should not be achieved merely by restricting the issue of legal tender. Such a step, if unaccompanied by other measures, would be apt to aggravate the situation by causing a monetary crisis. It is necessary to attack the causes which lead to the necessity for the additional currency.

The chief cause in most countries is that the Governments, finding themselves unable to meet their expenditures out of revenue, have been tempted to resort to the artificial creation of fresh purchasing power, either by the direct issue of additional legal tender money, or more frequently by obtaining—especially from the banks of issue, which in some cases are unable and in others unwilling to refuse them—credits which must themselves be satisfied in legal tender money. We say, therefore, that—

II.

Governments must limit their expenditure to their revenue. (We are not considering here the finance of reconstructing devastated areas.)

III.

Banks, and especially banks of issue, should be freed from political pressure and should be conducted solely on the lines of prudent finance.

But the Governments are not the only offenders in this respect; other parties, and especially in some countries the municipalities and other local authorities, have raised excessive credits which in the same way multiply the titles to purchasing power.

Nor will it be sufficient, for the purpose of checking further inflation, that additional issues of legal tender or the granting of additional credits should cease; since the floating debts of the Government and other authorities constitute in themselves a form of potential currency, in that, except in so far as they are constantly renewed, their amount will come to swell the total currency in existence; consequently—

IV.

The creation of additional credit should cease and Governments and municipalities should not only not increase their floating debts, but should begin to repay or fund them by degrees.

In normal times the natural and most effective regulator of the volume and distribution of credit is the rate of interest which the central banks of issue are compelled, in self-preservation and in duty to the community, to raise when credit is unduly expanding. It is true that high money rates would be expensive to Governments which have large floating debts, but we see no reason why the community in its collective capacity (*i.e.*, the Government) should be less subject to the normal measure for restricting credit than the individual members of the community. In some countries, however, the financial machinery has become so abnormal that it may be difficult for such corrective measure to be immediately applied. We recommend, therefore, that—

V.

Until credit can be controlled merely by the normal influence of the rate of interest, it should only be granted for real economic needs.

It is impossible to lay down any rule as to the "proper rates" of discount or interest for different countries. These rates will depend not only on the supply and demand at different times, but also on other factors often of a psychological nature. It may, indeed, confidently be said that when once the arbitrary increase of inflation ceases and when the banks of issue are able successfully to perform their normal functions, rates will find their own proper level.

The complementary steps for arresting the increase of inflation by increasing the wealth on which the currency is based, may be summed up in the words: increased production and decreased consumption.

The most intensive production possible is required in order to make good the waste of the war and arrest inflation, and thus to reduce the cost of living; yet we are witnessing in many countries production below the normal, together with those frequent strikes which aggravate instead of help to cure the present shortage and dearness of commodities. When diminution in the Governments' demands frees more credits for trade and for the recuperation of the world, when inflation has ceased and prices cease to rise, and when the general unsettlement caused by the war subsides, it is probable that great improvement will be seen in productive activity. Yet, in our opinion, the production of wealth is in many countries suffering from a cause which it is more directly in the power of Governments to remove, viz., the control in various forms which was often imposed by them as a war measure and has not yet been completely relaxed. In some cases, business has even been taken by Governments out of the hands of the private trader, whose enterprise and experience are a far more potent instrument for the recuperation of the country.

Another urgent need is the freest possible international exchange of commodities. With this another Commission will deal, but we feel that our recommendations here on inflation would not be complete without adding that—

VI.

Commerce should as soon as possible be freed from control, and impediments to international trade removed.

Equally urgent is the necessity for decreased consumption in an impoverished world where so much has been destroyed and where productive power has been impaired. It is, therefore, specially important at present that, both on public and private account, and not only in impoverished countries, but in every part of the world—

VII.

All superfluous expenditure should be avoided.

To attain this end, the enlightenment of public opinion is the most powerful lever. If the wise control of credit brings dear money, this result will in itself help to promote economy.

We pass now from inflation and its remedies to the other points submitted to us.

Without entering into the question whether gold is or is not the ideal common standard of value, we consider it most important that the world should have some common standard, and that, as gold is to-day the nominal standard of the civilized world—

VIII.

It is highly desirable that the countries which have lapsed from an effective gold standard should return thereto.

It is impossible to say how or when all the older countries would be able to return to their former measure of effective gold standard, or how long it would take the newly formed countries to establish such a standard. But in our opinion—

IX.

It is useless to attempt to fix the ratio of existing fiduciary currencies to their nominal gold value; as, unless the condition of the country concerned were sufficiently favorable to make the fixing of such ratio unnecessary, it could not be maintained.

The reversion to, or establishment of, an effective gold standard would in many cases demand enormous deflation and it is certain that such—

X.

Deflation, if and when undertaken, must be carried out gradually and with great caution; otherwise the disturbance to trade and credit might prove disastrous.

XI.

We cannot recommend any attempt to stabilize the value of gold and we gravely doubt whether such attempt could succeed; but this question might well be submitted to the Committee to which we refer later, if it should be appointed.

XII.

We believe that neither an International Currency nor an International Unit of Account would serve any useful purpose or remove any of the difficulties from which International Exchange suffers to-day.

XIII.

We can find no justification for supporting the idea that foreign holders of bank notes or bank balances should be treated differently from native holders.

XIV.

In countries where there is no central bank of issue, one should be established, and if the assistance of foreign capital were required for the promotion of such a bank, some form of international control might be required.

XV.

Attempts to limit fluctuations in exchange by imposing artificial control on exchange operations are futile and mischievous. In so far as they are effective they falsify the market, tend to remove natural correctives to such fluctuations and interfere with free dealings in forward exchange which are so necessary to enable traders to eliminate from their calculations a margin to cover risk of exchange, which would otherwise contribute to the rise in prices. Moreover, all Government interference with trade, including exchange, tends to impede that improvement of the economic conditions of a country by which alone a healthy and stable exchange can be secured.

We support the suggestion that—

XVI.

A Committee should be set up both for continuing the collection of the valuable financial statistics that have been furnished for this Conference and also the further investigation of currency policy.

Resolutions Proposed by the Commission on International Trade.

I.

The International Financial Conference affirms that the first condition for the resumption of international trade is the restoration of real peace, the conclusion of the wars which are still being waged, and the assured maintenance of peace for the future. The continuance of the atmosphere of war and of preparations for war is fatal to the development of that mutual trust which is essential to the resumption of normal trading relations. The security of internal conditions is scarcely less important, as foreign trade cannot prosper in a country whose internal conditions do not inspire confidence. The Conference trusts that the League of Nations will lose no opportunity to secure the full restoration and continued maintenance of peace.

II.

The International Financial Conference affirms that the improvement of the financial position largely depends on the general restoration as soon as possible of good-will between the various nations; and in particular it endorses the declaration of the Supreme Council of the 8th March last "that the States which have been created or enlarged as a result of the war should at once re-establish full and friendly co-operation, and arrange for the unrestricted interchange of commodities in order that the essential unity of European economic life may not be impaired by the erection of artificial economic barriers."

III.

The Conference recommends that, within such limits and at such time as may appear possible, each country should aim at the progressive restoration of that freedom of commerce which prevailed before the war, including the withdrawal of artificial restrictions on, and discriminations of price against, external trade.

IV.

The International Financial Conference expresses its conviction that the instability of the exchanges constitutes a great hindrance to the resumption of normal international trade.

V.

The International Financial Conference would welcome any action which can be taken by the League of Nations to enable the countries, which under present conditions cannot purchase the necessary supplies for their reconstruction, temporarily to obtain commercial credits on an approved basis for this purpose.

VI.

The International Financial Conference expresses the conviction that the repair, improvement and economical use of the transport systems of the world, and particularly of countries affected by the war, are of vital importance to the restoration of international trade.

Resolutions Proposed by the Commission on International Credits.

I.

The Conference recognizes in the first place that the difficulties which at present lie in the way of international credit operations arise almost exclusively out of the disturbance caused by the war, and that the normal working of financial markets cannot be completely re-established unless peaceful relations are restored between all peoples and the outstanding financial questions resulting from the war are made the subject of a definite settlement which is put into execution.

II.

The Conference is, moreover, of opinion that the revival of credit requires as primary conditions the restoration of order in public finance, the cessation of inflation, the purging of currencies, and the freedom of commercial transactions. The resolutions of the Commission on International Credits are therefore based on the resolutions of the other Commissions.

III.

The Conference recognizes, however, that this general improvement in the situation requires a considerable period of time, and that in present circumstances it is not possible for certain countries to restore their economic activity without assistance from abroad. This assistance is required for periods which exceed the normal term of commercial operations.

IV.

The Conference is of opinion that in principle the resources out of which this assistance is to be provided should be found from the savings of the lending countries and must not result in undue increase of the fiduciary circulation—that is to say, in the creation or extension of a disproportion between means of payment and the genuine requirements of busniess.

V.

The Conference believes, on the other hand, that this assistance can only be effectively accorded to countries which are prepared to assist one another in the restoration of economic life, and to make every effort to bring about within their own frontiers the sincere collaboration of all groups of citizens and to secure conditions which give to work and thrift liberty to produce their full results.

VI.

The Conference does not believe that, apart from particular decisions dictated by national interests or by considerations of humanity, credits should be accorded directly by Governments.

VII.

It appears to the Conference that one of the chief obstacles to the granting of credits is the absence in borrowing countries of sufficient security for ultimate repayment. The Conference therefore studied with attention in the light of the general considerations enumerated above, all the proposals presented with a view to creating guarantees which would provide satisfactory security for exporters.

The Conference has been forced to recognize that no single system could by itself suffice to provide for the many different needs of the various countries, and that it is necessary to indicate a series of measures sufficiently elastic to be adapted afterwards to every variety of circumstances.

For these reasons the Conference decided to make the following recommendations:

VIII.

An international organization should be formed and placed at the disposal of States desiring to have resort to credit for the purpose of paying for their essential imports. These States would then notify the assets which they are prepared to pledge as security for the sake of obtaining credit, and would come to an understanding with the international organization as to the conditions under which these assets would be administered.

The bonds issued against this guarantee would be used as collateral for credits intended to cover the cost of commodities.

A plan based upon these principles is developed in the Annex. It has been devised to enable States to facilitate the obtaining of commercial credits by their nationals. It is easy to see that the scheme is susceptible of development in various directions, and that some of its provisions might be adapted so as to facilitate the extension of credit direct to public corporations.

A committee of financiers and business men should be nominated forthwith by the Council of the League of Nations for the purpose of defining the measures necessary to give practical effect to this proposal.

IX.

It has been represented to the Conference that more complete results might be achieved if the bonds used as collateral were to carry some international guarantee.

The Conference sees no objection to the further consideration of this proposal. The committee referred to in paragraph VIII above might usefully consider the conditions under which it could be applied.

X.

It has also been represented to the Conference that an extension on international lines of the existing system of export credit insurance would in many instances be of great value in developing trade with countries where political and social conditions give rise to an anxiety which is often exaggerated by exporters. The Conference believes that an extention of this kind is worthy of consideration, and that it should be examined in detail by experts.

XI.

The attention of the Conference has been called to the present system of "finishing credits," that is to say, of credits under which a lien in favor of the exporter or a banker is maintained on the raw material in all its different stages and upon the proceeds of the manufactured article. This system has suffered greatly owing to the lack, in many countries, of sufficient legal protection for the exporter throughout the various stages of importation, manufacture, re-exportation and sale. The Conference would suggest that the Council be recommended to draw the attention of the different Governments to this question, and to summon an advisory body of legal experts and business men to specify the legislative action which it would be desirable to take in order to attain the desired object in each of the countries concerned.

XII.

Apart from the above-mentioned proposals which the Conference recommends the League of Nations to adopt,, and if possible to apply in practice, the Conference believes that the activities of the League might usefully be directed towards promoting certain reforms, and collecting the relevant information required to facilitate credit operations. In this connection the Conference considers it will to draw attention to the advantages of making progress under each of the following heads:

(1) Unification of the laws relating to bills of exchange and bills of lading;

(2) The reciprocal treatment of the branches of foreign banks in different countries;

(3) The publication of financial information in a clear, comparative form;

(4) The examination of claims by the holders of bonds the interest on which is in arrear;

(5) An international understanding on the subject of lost, stolen or destroyed securities;

(6) The establishment of an international clearing house;

(7) An international understanding which, while ensuring the due payment by everyone of his full share of taxation, would avoid the imposition of double taxation which is at present an obstacle to the placing of investments abroad.

XIII.

During the course of its deliberations the Conference could not fail to be impressed by the fact that all, or almost all, of the many proposals submitted for its consideration require at some stage the active intervention of the League of Nations. The Conference is unanimously in sympathy with this tendency, and believes that it is desirable to extend to the problems of finance that international co-operation which the League of Nations has inaugurated, and which it is attempting to promote in order to improve the general situation and maintain the peace of the world.

Annex.

1. In order that impoverished Nations, which under present circumstances are unable to obtain accommodation on reasonable terms in the open market, may be able to command the confidence necessary to attract funds for the financing of their essential imports, an international commission shall be constituted under the auspices of the League of Nations.

2. The commission shall consist of bankers and business men of international repute, appointed by the Council of the League of Nations.

3. The commission shall have the power to appoint sub-commissions and to devolve upon them the exercise of its authority in participating countries or in groups of participating countries.

4. The Governments of countries desiring to participate shall notify the commission what specific assets they are prepared to assign as security for commercial credits to be granted by the nationals of exporting countries.

5. The commission, after examination of these assets, shall of its own authority determine the gold value of the credits which it would approve against the security of these assets.

6. The participating Government shall then be authorized to prepare bonds to the gold value approved by the commission, each in one specific currency to be determined on the issue of the bond.

7. The date of maturity and the rate of interest to be borne by these bonds shall be determined by the participating Government in agreement with the commission.

8. The service of these bonds shall be secured out of the revenue of the assigned assets.

9. The assigned assets shall in the first instance be administered by the participating Government or by the international commission as that commission may in each case determine.

10. The commission shall at any time have the right of making direct representations to the Council of the League of Nations as to the desirability of transferring the administration of the assigned assets either from the commission to the participating Government or from the participating Government to the commission.

11. The decision of the Council of the League of Nations on this question shall be binding.

12. After the preparation of these bonds the participating Government shall have the right to loan the bonds to its own nationals, for use by them as collateral security for importations.

13. The bonds shall be made out in such currencies and in such denominations as are applicable to the particular transaction in respect of which they are issued.

14. The participating Government shall be free to take or not to take security for the loan of these bonds from the nationals to whom they are lent.

15. The maturity and the rate of interest on the loan of the bonds shall be fixed by agreement between the participating Government and the borrower of the bonds; they need not be the same as the maturity and the rate of interest of the bonds themselves.

16. When making application to his Government for a loan of these bonds, the importer must furnish proof that he has previously obtained from the international commission express permission to enter into the transaction for which the bonds are to be given as collateral.

17. Each bond, before it is handed over by the participating Government to the importer, shall be countersigned by the commission in proof of registration.

18. Having obtained the consent of the commission and received from them the countersigned bonds, the importer will pledge these bonds to the exporter in a foreign country for the period of the transaction.

19. The exporter will return to him on their due dates the coupons of the pledged bonds, and the bonds themselves on the completion of the transaction.

20. On receipt of the coupons and the bonds respectively, the importer will return them to his Government.

21. Bonds returned to the participating Government shall be cancelled and may subsequently be replaced by other bonds, either in the same or in a different currency, up to an equivalent amount.

22. The exporter, or if he has pledged the bonds, the institution with which he has repledged them acting on his behalf, would be free, in the event of the importer not fulfilling the terms of his contract, to hold until maturity the bonds given as collateral by the importer, or to sell them in accordance with the custom in his country in case of default.

23. In the second alternative an option of repurchasing the bonds direct must first be given for a short period to the Government which issued them.

24. If a sale is resorted to and results in a surplus beyond what is necessary to cover the claims of the exporter upon the importer, the exporter shall be held accountable for that surplus to the Government which issues the bonds.

25. The revenues from the assigned assets shall be applied as follows to the service of the bonds.

26. Out of these revenues, the commission or the participating Government, as the case may be, shall purchase foreign currencies sufficient to meet at their due date the coupons on all bonds any time outstanding in the different foreign currencies.

27. In addition they shall establish abroad in the appropriate currencies a sinking fund calculated to redeem at maturity 10% of the bonds outstanding in each of the different countries.

28. Further, in addition to the amounts provided for payment of coupons and for the endowment of the sinking fund, they shall establish out of the assigned revenues a special reserve in one or more foreign currencies for the redemption of bonds sold in accordance with par. 22.

29. The amount to be set aside for the special reserve shall in each case be determined by the commission.

30. Any surplus remaining at the end of each year after the provision of these services shall be at the free disposal of the participating Government.

31. A participating Government shall have the right to offer its own bonds as collateral for credits obtained for the purpose of importations on Government account. The previous assent of the commission will in these cases also be required for the particular importations desired by the participating Government.

32. If a participating Government which has been in control of its assigned revenues should fail to fulfil its obligations, the exporter concerned will notify the commission and the commission will apply to the Council of the League of Nations for the transfer of the management of the assigned revenues to the commission.

33. The consent of the commission is necessary whenever bonds secured on the assigned assets are given as collateral and shall as a rule be accorded only for the import of raw materials and primary necessities.

34. The commission may, however, at its discretion, sanction in advance the importation of specified quantities of such goods.

35. Even in the case of imports under such a general sanction a notification of the particular transaction must be registered with the commission.

36. The assent of the commission must also be obtained in every case to the term of the credit which it is proposed to open.

BANKERS AT INFORMAL MEETING FIND SITUATION "FUNDAMENTALLY SOUND."

A statement to the effect that it was agreed by local bankers that "the banking situation is fundamentally sound" was made by one of the bankers in attendance at an informal meeting held on Tuesday at the offices of J. P. Morgan & Co. The discussion of the financial situation came up informally as an aftermath of the regular monthly meeting of the directors of the Foreign Finance Corporation which had brought the bankers together. No formal statement was issued respecting the views exchanged, the only information imparted being by one of the bankers present, who, in a statement to reporters, said:

After the conclusion of the routine meeting of the directors of the Foreign Finance Corporation the bankers remained for an informal conference, during which views as to the banking and financial situation were exchanged. Each one was asked whether he knew of any "sore" spot in the situation, big or little. The replies were unanimously "no." Their replies did not mean any cessation of the continuation of the processes of commodity liquidation or any check in the orderly processes of deflation. The bankers agreed that the banking situation is funadmentally sound. The consensus of opinion was tnat money rates were going to work easier.

The bankers who took part in the exchange of views were:

Thomas W. Lamont, Thomas Cochran and Dwight W. Morrow of J. P. Morgan & Co.; Albert H. Wiggin, Chairman of the board of the Chase National Bank; James A. Stillman, President of the National City Bank; Seward Prosser, President of the Bankers Trust Co.; Charles H. Sabin, President of the Guaranty Trust Co.; George F. Baker Jr., Vice-President of the First National Bank, and Gates W. McGarrah, President of the Mechanics & Metals National Bank.

FAILURE OF PLANS FOR CUBAN LOAN—PROPOSED EXTENSION OF MORATORIUM.

Announcement that the plans for the proposed loan to Cuba had failed was made by the State Department at Washington on Nov. 17. The Washington advices said:

Action by the Cuban Congress was necessary to complete negotiations for extension of $15,000,000 and President Menocal is said to have felt he could not call the Legislature into session for this loan. The State Department did not indicate whether negotiations would be resumed.

Several conferences in the matter were held in this city this week; on Tuesday following a meeting at the Mechanics & Metals National Bank it was stated that an extension of the Cuban moratorium for thirty to sixty days would be recommended by local banking institutions having interests in Cuba. The "Journal of Commerce" in reporting this said:

The conference which dealt primarily with the development of cooperation between tnese banks in handling business under the moratorium between themselves or their Cuban correspondents, agreed that raising of the moratorium upon Dec. 1 as scheduled would have disastrous consequences and advised that the privilege of withdrawing a furtner 5 or 10% be accorded depositors following the extension. The 10% withdrawal privilege under the existing moratorium has been quite generally exercised.

Action by the local banks followed closely upon news that the Cuban banks had agreed upon a program for extension of the moratorium, and it is felt to be almost certain that the Cuban Government will accede to the demand.

The conference yesterday constituted the initial step looking toward joint action by the banks here in meeting the needs of the Cuban situation. Some consderation was given in the arrangement of bank credits by a group, but this matter will not come up for decision until today (Nov. 17) when another conference, regarded as the most important yet held, is scheduled. There is every evidence that bankers generally recognize that an alternative to the flotation of a Cuban Government loan must be found, but nothing has developed to date definitely forecasting the character of aid to be rendered.

The banking institutions represented at yesterday's meeting were the American Foreign Banking Corporation, the Irving National Bank, the Equitable Trust Company, the Royal Bank of Canada, the National Bank Commerce, the Mercantile Bank of the Americas, the National City Bank and the Mechanics & Metals National Bank.

As to Wednesday's (the 17th) conference the same paper said:

Failure to establish a community of interest, with a suggestion that incompatibility of temperament may also have played a part, yesterday led to the abandonment of the plans that had been initiated for group action by New York banks designed to aid Cuba successfully to weather the current financial crisis. The situation as it stood last night showed the following results of the discussions tnat have been held and the efforts that have been put forth in Cuba's behalf:

The proposal for the flotation here of a Cuban Government loan is dead and the reopening of negotiations at a later date is uncertain. Washington dispatches, confirming what has been recognized in this city for some time, reported receipt of advices from President Menocal that legislative approval would be requisite to such a loan and that he did not feel he could summon Congress at this time.

The interests of local banks in the Cuban situaton are so varied and diversified that the effort to arrive at a basis for common action has been given up. The breaking down of negotiations and conferences that have been in progress for almost a week means that the banks will follow a "go-as-you-please" policy, with each institution concerned only to the extent of its own interest.

"Dissolving" Conferences.

In certain banking quarters a rather indefinite hope still persists that in spite of the failure of what have been regarded as the two most practicable solutions of the difficulty, something more adequate to the needs of the situation than the independent action of independent banks will eventualize.

Once more the "important" meeting of bankers, which was to solve the problem, did not occur. Before any general conference of those interests could be held, preliminary conversations between the various banking interests involved demonstrated that the organization of a group for extending bank credits to Cuba could not be effected. Interest of some of the banks toward the scheme was at best lukewarm, while some of those institutions which would gladly have participated in handling a securities flotation because of the profit to them, showed that from tneir standpoint participation in such a plan as that to come before the conference was "another thing again." As one banker interested explained it, what occurred yesterday was a series of dissolving conferences.

Transfer of Loans.

Previous to the word that the plans had definitely fallen through the report was current that arrangements were being made for shifting the loans on the surplus from the old crop, estimated at from 250,000 to 300,000 tons, from the Cuban banks to the banks here, after a scaling down had been accomplished This transfer, together with an advance of from $10,000,000 to $20,000,000 on the new crop, would have given the Cuban banks something between $40,000,000 and $50,000,000 funds. The impracticability of such a scheme was demonstrated in subsequent conferences, where it was pointed out that the loans were so scattered as to be impossible of grouping and that the condition of the sugar collateral for such advances was so varied as to make even a close approximate estimate of its value for banking purposes out of the question.

The promise is held out, however, that tnere may be some new developments in the Cuban situation before long, and the abandonment of the plans brought forward to date is not believed to imply that no further discussion of ways and means of aiding Cuba will occur.

On Nov. 16, it was stated that President Marimon of the Banco Espanol of Cuba has requested President Menocal of Cuba to extend the moratorium there, which is due to expire on Dec. 1 next.

From the New York "Evening Post" of Nov. 16 we take the following relative to the proposals for the extension of the moratorium:

American exporters and bankers with Latin-American connections are greatly interested in a message which was received from Havana this afternoon concerning the recommendation which all the Cuban banks have joined in making to the Cuban Government with regard to an extension of the moratorium. It is generally believed in Havana that the Cuban Government will adopt the recommendation. The banks recommend that drafts and promissory notes shall be extended in accordance with the following arrangement:

Those due before Oct. 11, no further moratorium.

Those due between Oct. 11 and Dec. 1 an extension of ninety days from the due date.

Those due in December, sixty days' extension.

Those due in January, thirty days' extension.

The banks further recommend that the repayment of bank deposits be left to the control of the Government with the suggestion tnat regular monthly payments be made up to and including April.

CUBAN SITUATION AS VIEWED BY E. W. STETSON OF THE GUARANTY TRUST COMPANY.

A statement on the Cuban situation by Vice-President E. W. Stetson of the Guaranty Trust Company of New York who with Vice-President E. A. Potter Jr. has just returned from a brief inspection of the banking and business situation in Cuba on behalf of their institution, was made as follows by Mr. Stetson on Nov. 15:

The Cuban situation is a very mixed one, for which there is no ready made solution. There are three obvious courses which might be followed in order to bring relief.

First. The flotation of a Cuban Government loan, the proceeds of which should be used primarily in supporting the sugar industry.

Second. The extension of a banking credit in some form to the Cuban banks; and

Third. A continuation of the present moratorium in a modified form until perhaps Feb. 1, when the present crop will have been prepared for the market.

It must be borne in mind that tne foreign banking interest in Cuba, which is the predominant one, is on a perfectly sound basis and able to meet its own problems. Furthermore, the large American interests in Cuba are also meeting their obligations, so the necesstiy for relief is confined to local enterprises which lack foreign support.

This year's sugar crop will be one of the largest in the history of the island, and if the difficult period of credit strain can be passed without serious reaction, prosperous conditions in Cuba may again be expected.

The rich productivity of the island has, of course, not been affected. The problem presented is purely a banking problem, which can only be worked out in some manner along banking lines. Negotiations to that end are still in progress, but so far no general agreement or decision has been reached.

CHARLES H. SABIN SAYS RETAILERS MUST ADJUST PRICES.

Commenting upon the present condition of the commodity and security markets, Charles H. Sabin, President of the Guaranty Trust Company of New York, states that "there is nothing mysterious or unexpected" in the developments in either case, in having been certain "that there must be a liquidation of commodities, securities and labor before this country could fully recover from the effects of the war and be restored to anyting like a normal business basis." Mr. Sabin's statement, which was prepared for the Guaranty

Trust Company's publication, the Guaranty News, and was made public Nov. 17 further says:

It was inevitable that the processes of readjustment should be painful in many respects and in many instances, but that they were and are inevitable was a matter of common knowledge among all who seek to study these problems apart from immediate self-interest. The regrettable thing is that, as commodity and security prices reached points far above their real value in the boom period, so they are today falling to points far below their real value. Necessary liquidation is proceeding after the manner anticipated, on the whole, but there are yet several steps to be taken.

Perhaps the most important of these is for retail merchants to realize that they too must meet the inevitable economic trend and adjust their prices to meet the new conditions. Only in that manner can the situation be stabilized and frozen credits thawed out. I know this is not a pleasant message, but I am firmly convinced that the sooner such a policy is pursued, the less costly and painful it will be to all concerned. The process of deflation must include all the elements in the body economic sooner or later and there can be no escape from the inexorable law which directs it. Dodging the facts or attempting to postpone the inevitable will not bring immunity to anyone whether his interest lie in production or distribution, capital or labor.

The unfortunate effect in such a situation is aways that many innocent parties are made to suffer through ignorance and misunderstandings and also through the spread of false and malicious rumors which such conditions always inspire, with a resulting loss of confidence and panic sales.

There is so much in the present situation to inspire confidence and hope for the future that it is little short of criminal for any one to paint the picture so blackly, through either ignorance or intent, that these vital facts are obscured. To cite a few pertinent facts: This country will harvest this year one of the largest crops in its history; its transportation congestion has been relieved and its railroad system is for the first time in a decade on a sound financial and operating basis; we have passed through a national election and assured four years of sane administration of public affairs; our banking system has withstood the greatest credit strain in its history and is on a sound and workable basis; the accumulated surplus of five years of spelndid prosperity is stored in many ways for our continued use; the markets of the world demand our products and a great mercantile marine is prepared to transport them; this country has not been over-built or over-extended in any of its underlying activities, and faces no program of readjustment along these lines such as usually precipitates panic conditions. We are in the soundest financial, industrial and political condition of any important nation in the world.

These are the simple fundamental facts of our business situation, and to consider the present reaction as anything but a temporary setback from the destruction, inflation, extravagance and unsound economic conditions precipitated by the war is simply not to reckon with the truth. It remains true today as it has since this country was first settled, that "any man who sells the United States of America 'short' is in the long run certain to lose," and, furthermore, any man who seeks to profit by the misfortunes of others in the circulation of misstatements or false rumors, hoping to precipitate further reactions, should be branded as a public enemy.

This is a time for clear thinking and courageous acting and in the proportion that such factors are brought to bear will rewards follow when this spell of reaction has run its course.

J. H. TREGOE, OF CREDIT MEN'S ASSOCIATION, DECLARES RETAILERS ARE RESPONSIBLE FOR INDUSTRIAL ILLS.

Accusing the retailers of being stumbling blocks in the wheels of business progress, J. H. Tregoe, Secretary-Treasurer, National Association of Credit Men, addressing 1,300 diners at the dinner given by the local association to delegates from up-State organizations, at the Hotel Astor on Nov. 18, declared that the present period of depression could have been avoided if those now suffering from "industrial illness" had kept their affairs in a healthy condition. Mr. Tregoe said:

Manufacturers and jobbers have taken their losses like real men recently but many retailers to-day are blocking business progress because they are unwilling to take a temporary loss.

The days of large profits are over. We must work to keep the wheels of our enterprises turning. Do not say that business is rotten. It is sick. Business must go to bed to recuperate

The "strike" of the buying public should now be brought to a conclusion Buy what you need, not extravagantly, but reasonably. That will keep business going.

To-day we face a hard winter. According to present indications, there will be much unemployment. Don't fear it, but play safe. Try to keep your employees, for unemployment is the worst menace the nation can face. Pay good wages, but have a low labor cost which you can get by efficient production.

Last spring deflation of prices began. If that had been allowed to continue gradually, without interference, we wouldn't be in the bad situation we are in to-day, when prices have dropped lower than they should. Had it not been for frenzied cut-rate sales, that deflation would have been about over now, and we would be better off.

By the first of the year deflation in currency will begin. It will be six months before we are on solid ground and can go ahead with housing and railway construction, paramount requisites to normal conditions.

The trouble with the world after the war comes from the failure to replace the huge destruction of wealth during the war. Two hundred billions of dollars represents the cost of the World War. Instead of restoring this destroyed wealth, the countries of the world began to use credit for capital. Our country was no exception. Right here a pyramid of credit resting upon an insecure foundation was built. When the buying power of the United States reached $300 a person the whole structure began to teeter and panic frowned in the future as the penalty for the orgy of spending, the Dance of Industrial Death.

The Federal Reserve Board saved the country at a critical moment by beginning the process of deflation. But the gross stupidity of the cut price sales and the activities of the Department of Justice interfered with this orderly and slow-moving process and caused the buying public to go on strike. Prices are now going lower than they should and industry and labor will suffer.

The remedy is now in operation. Higher discount rates, the widespread cutting of credit and then currency deflation will put the business of the country on a sound basis. But first the strike on the part of the buying public must be settled, for the cancellation of orders during the summer has paralyzed certain branches of industry and ruin faces others.

CONDITION OF PENNSYLVANIA STATE BANKING INSTITUTIONS.

The following comparative statement showing the condition of Pennsylvania State banks, trust companies, &c., as of Sept. 23 1919 and Sept. 30 1920, prepared by Jno. S. Fisher, State Commissioner of Banking, under date of Nov. 8, has been furnished us:

	Sept. 23 1919.	Sept. 30 1920
Assets—		
State banks	$326,881,759 68	$370,512,826 11
Trust companies	1,342,772,128 37	1,488,686,057 86
Savings banks	311,195,909 50	319,025,865 56
Totals	$1,980,849,797 55	$2,178,224,749 53
Trust Funds—		
State banks	$9,801,276 03	$11,676,485 45
Trust companies	1,553,143,501 26	1,687,999,195 76
National banks	692,614 67	6,889,095 10
Totals	$1,563,637,391 96	$1,706,564,776 31
Number of Depositors—		
State banks	792,808	892,338
Trust companies	1,701,382	1,941,173
Savings banks	543,691	546,551
Totals	3,037,881	3,380,062
Number of Institutions—		
State banks	236	248
Trust companies	318	338
Savings banks	10	10
National banks	10	3
Totals	574	634

REDUCTION IN NATIONAL BANK RESOURCES ON SEPT. 8 AS COMPARED WITH JUNE 30.

In announcing on Nov. 17 that the resources of all the national banks on Sept. 8 1920 reached $21,885,480,000, Comptroller of the Currency John Skelton Williams reports that this represents a reduction since June 30 1920 of $311,-257,000. The deposits in the period indicated suffered a loss of $403,465,000, the total on Sept. 8 1920 having been $16,751,956,000; while outside of New York City the deposits in the national banks increased from June 30 to Sept. 8 to the extent of $82,697,000, there was a reduction in New York City of $486,162,000. The Comptroller also points out that there has been an increase in bills payable and rediscounts since June 30 1920 of $93,572,000, and that cash on hand and balances with Federal Reserve banks, at $2,195,043,000 on Sept. 8, increased since Sept. 12 1919 $150,630,000. The Comptroller states that the compilation of reports from all national banks of the country as of Sept. 8 1920 shows:

In loans and discounts (exclusive of rediscounts) there was an expansion between Sept. 12 1919 and Sept. 8 1920 of	$1,330,300,000
and the increase in loans and discounts as compared with June 30 1920 was	18,662,000
The total deposits of the national banks on Sept. 8 1920 were	16,751,956,000
which was an increase over Sept. 12 1919 of	70,349,000
but an actual reduction as compared with June 30 1920 of	403,465,000
Between Sept. 12 1919 and Sept. 8 1920 the increase in loans and discounts (exclusive of rediscounts) exceeded the increase in deposits by	1,259,951,000
Between June 30 1920 and Sept. 8 1920 there was an actual net increase in deposits in all national banks of the country outside of New York City of	82,697,000
but a reduction in the deposits of national banks in New York City for the same period of	486,162,000
which made the net reduction for the whole country	403,465,000

The national banks in 33 of the Reserve and Central Reserve cities between June 30 1920 and Sept. 8 1920 show a reduction in deposits, and 33 cites show an increase. Among the national banks of the country outside of the Reserve and Central Reserve cities, 22 States showed a reduction and 26 States showed an increase. The States showing the largest increase in deposits in country banks were Pennsylvania, 40 million; New York, 23 million; New Jersey, 14 million; West Virginia, 13 million; Ohio, 11 million; California, 10 million.

The States whose country banks showed the largest reductions were Minnesota and Connecticut, 8 million each; Iowa, 6 million; Oklahoma and Texas, 5 million each.

The Reserve cities whose national banks showed the largest increases in deposts between June 30 1920 and Sept. 8 1920 were Pittsburgh, 24 million; Kansas City, Mo., 8 million; Cincinnati, 6 million; Louisville and Minneapolis, 5 million each.

The Reserve cities showing the largest reductions were New York, 486 million; Boston, 27 million; San Francisco, 18 million; Philadelphia, 14 million; Detroit, New Orleans and Dallas, 4 million each.

Bils payable and rediscounts on Sept. 8 1920 amounted to	$2,299,640,000
being an increase since Sept. 12 1919 of	794,124,000
but an increase since June 30 1920 of only	93,572,000
United States Government securities on Sept. 8 1920 amounted to	2,175,019,000
This represents a reduction as compared with Sept. 12 1919 of	1,121,574,000
and a reduction as compared with June 30 1920 of	94,556,000
The reduction in the holdings of Government securities was therefore about $209,000,000 more than the increase in loans and discounts since the call of Sept. 12 1919.	
Of the United States Government bonds held	$711,075,000
were to secure circulation. Of the balance, about	1,000,000,000
were Liberty bonds and Victory notes and the remainder principally certificates of indebtedness.	
"Other bonds, securities, &c.," held amounted on Sept. 8 1920 to	$1,805,579,000

a reduction of $1,016,000 as compared with Sept. 12 1919, and an increase since June 30 1920 of $3,383,000.	
The amount due from banks and bankers Sept. 8 1920 was	3,147,720,000
a reduction of	165,158,000
since Sept. 12 1919, but an increase over June 30 1920 of	26,519,000
The amount due by national banks to other banks and bankers (including certified checks and cashiers' checks outstanding) on Sept. 8 1920 amounted to	3,102,569,000
This was a reduction since Sept. 12 1919 of	387,568,000
and a reduction as compared with June 30 1920 of	171,739,000
Capital, surplus and profits Sept. 8 1920 were	2,704,338,000
an increase over Sept. 12 1919 of	265,582,000
and an increase compared with June 30 1920 of	32,263,000
Circulation Sept. 8 1920 was	693,270,000
an increase of	11,681,000
over Sept. 12 1919 and an increase over June 30 1920 of	5,092,000

The proportion of loans to deposits on Sept. 8 1920 was 74.11%, as compared with 66.45% on Sept. 12 1919 and with 72.26% on June 30 1920.

The resources of all national banks on Sept. 8 1920 amounted to	$21,885,480,000
which represents an increase over Sept. 12 1919 of	270,064,000
and a reduction as compared with June 30 1920 of	311,257,000
The cash on hand, plus reserve with Federal Reserve banks, including also items for collection, amounted to	2,195,043,000
an increase over June 30 1920 of	17,350,000

BANKS IN NORTH CAROLINA ON PAR LIST.

The Federal Reserve Bank of New York announced this week that all the banks in the State of North Carolina are now on the par list, effective Nov. 15. The Reserve Bank's announcement says:

This means that checks drawn on all banking institutions in forty-one State of the Union can now be collected at par through the Federal Reserve Banks. In other words, 28,126 of the nation's 30,286 banking institutions, or nearly 93% of the whole, are on the list. The remaining 7% are situated in Alabama, Florida, Georgia, Louisiana, Mississippi, South Carolina and Tennessee in the Atlanta Richmond and St. Louis districts.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which were admitted to the Federal Reserve System in the week ending Nov. 12 1920:

	Capital.	Surplus.	Total Resources.
District No. 4—			
The Adena Commercial & Savings Bank, Adena, Ohio	$60,000	------	$108,553
District No. 7—			
Magnolia Savings Bank, Magnolia, Iowa	25,000	10,000	320,837
District No. 12—			
Commercial Bank of Turlock, Turlock, Calif.	75,000	35,000	1,111,725

CHANGES IN FEDERAL RESERVE ACT TO BE CONSIDERED AT COMING SESSION.

A statement in which he indicated contemplated changes in the Federal Reserve Act which would be considered at the coming session of Congress was made on Nov. 15 by Representative McFadden, of Pennsylvania, Chairman of the House Committee on Banking and Currency, the question as to par clearance and the disposition of the earnings of the Federal Reserve banks being among the matters which he said would be taken up. Representative McFadden's statement appeared as follows in the New York "Commercial" of Nov. 16:

There is plenty of work ahead of the House Committee on Banking and Currency to keep the members of the committee busy during the short session. Since the last session of Congress closed the Federal Reserve System has come in for its share of criticism and the system itself is undergoing its first real test since its enactment. During the last campaign many statements were made to the effect that when the Republicans came into power they would entirely repeal the Federal Reserve Act. This is an unfounded statement, entirely untrue.

The causes of criticism which have been so prominent have been largely due to the administration of the law. The people are just beginning to realize the great power that is contained in the various sections of this law, the enforcement of which affects not only banking credits, but the power to control all industries and the power to regulate prices of all commodities, with its ultimate effect upon wages.

To be specific as to possible changes, there are certain amendments to the Act which will probably have some consideration early in the coming session. The question of par collections, the differences between the State banks and trust companies and the Federal Reserve System, and giving the Federal Reserve banks more of the duties and responsibilities that are now a part of the office of the Comptroller of the Currency, including the right to pass upon the granting of charters for State banks who desire to come into the Federal Reserve System. The question of the disposition of the enormous earnings of the Federal Reserve System; the question of a building to house the home office of the Federal Reserve Bank in Washington; the question of the repeal of some of the rediscount privileges that were given to the System, based on Government securities as a war emergency, and the retirement of the vast amount of inflation, as evidenced by the Federal Reserve notes, will have consideration.

There is also a growing feeling that the size of the Federal Reserve Board should be increased and that the member banks should have representation on the Board.

There is also pressing upon the committee the subject of rural credits. Several bills are pending in the committee covering this subject, and the great need of the farmers of the country, in the West and South, which have been so promnent and dominant during the past season, due somewhat to the fact that the constitutionality of the present Farm Loan Act is being questioned, and is now awaiting the decision of the United States Supreme Court. This system, therefore, has not been in active operation during the past season. So there is plenty of work ahead on these important problems for the members of this important committee during the present short session.

COMPTROLLER OF CURRENCY WILLIAMS EXTENDS TIME FOR LOANS BY NATIONAL BANKS SECURED BY WAR PAPER.

The Comptroller of the Currency announced on Nov. 15 the extension of the time within which National banks may purchase or discount commercial paper secured by Liberty bonds, Victory notes or Certificates of Indebtedness in excess of 10% of capital and surplus. The date is extended from Dec. 31 1920 to June 30 1921. The Comptroller's statement said:

Until June 30 1921 any National bank may purchase or discount the note or notes of a person, firm, company or corporation maturing in not more than six months from the date of such purchase or discount in an amount in excess of 10% of the aggregate amount of the capital stock actually paid in and unimpaired and the unimpaired surplus fund of such bank, provided any such note or notes shall be directly secured by at least 105% of the United States bonds or certificates of indebtedness of the United States or Victory Liberty loan notes issued since April 24 1917.

That is to say, there must be pledged as security for each $100 so loaned at least $105 face value of Liberty bonds, certificates of indebtedness or notes.

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS SERIES D 1921

Treasury Certificates of Indebtedness, Series D 1921, offered Nov. 7, were oversubscribed, the subscriptions having amounted to $292,696,500; the amount allotted was $232,124,000. The offering was for $200,000,000 or thereabouts. The certificates bear 5¾% interest. They are dated Nov. 15 1920 and will mature May 16 1921. The offering was referred to in our issue of Saturday last, page 1905. The subscriptions were closed at the close of business on Monday Nov. 15. The subscriptions allotted were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota), as follows:

F. R. District—	*Received.*	*Allotted.*
New York	$106,896,500	$83,515,500
Cleveland	51,157,000	31,350,000
Philadelphia	26,336,500	19,006,500
San Francisco	22,750,000	17,605,000
St. Louis	11,935,500	9,576,500
Boston	21,143,000	18,851,000
Richmond	7,365,000	7,106,500
Chicago	27,264,500	27,264,500
Kansas City	7,118,000	7,118,000
Dallas	3,492,000	3,492,000
Minneapolis	4,875,000	4,875,000
Atlanta	2,363,500	2,363,500
Total	$292,696,500	$232,124,000

PAYMENTS TO SECOND LIBERTY LOAN SUBSCRIBERS IN NEW YORK FEDERAL RESERVE DISTRICT.

Second Liberty Loan subscribers in the Federal Reserve District of New York received about thirty million dollars as interest due on the bonds, in the distribution of the interest which began on Nov. 15. The Government Loan organization in an announcement on that day said:

Originally there were 2,259,151 subscribers to the Second Liberty Loan in the Second Federal Reserve District, who purchased $1,550,453,500 worth of bonds. Based on the original subscriptions, Uncle Sam would have distributed $31,009,070, which is 4% on the amount of bonds purchased. But a good many of the original 4% bonds have since been converted into securities paying 4¼%, while others have sold their bonds outside of this Reserve District.

The number of coupons presented for payment on the last interest date shows that a good many of them were left uncashed. While failure of bond owners to cash their coupons is, in a way, beneficial to the Government, inasmuch as it leaves the money in its hands at no cost, yet the Treasury Department desires to have each bondholder profit from his money to the fullest possible extent.

Large investors in Liberty Bonds have little need of this advice to clip their coupons, cash them and reinvest their interest money. They are cautious investors and take advantage of the opportunity to make their money earn every cent possible, and, no doubt, will put their interest money on Liberty Bonds at work to earn an attractive interest for them. It is to the small investor, not accustomed to cashing bond coupons, that the Government is sending out this reminder in their own behalf.

The Government Loan Organization, therefore, advises all holders of Second Liberty Bonds who will take part in the collection of interest money, that they present the coupons falling due Nov. 15 on that day or at any other time after that date, cash them and invest the money thus collected to the mutual advantage of both themselves and the Government in United States Savings securities, such as Government Savings Stamps or Treasury Savings Certificates. Holders of these securities receive an attractive interest. They can always receive their principal plus the accumulated interest on the securities as they increase in value each month they are held.

Liberty Bond coupons will be accepted at post offices and banks as direct payments for Government Savings securities in lieu of currency.

SURVEY OF INVESTMENT MARKET BY RUDOLPH GUENTHER-RUSSELL LAW, INC.

A survey of the investment potentialities of the States of New York, Massachusetts, Connecticut and Pennsylvania has been made by Rudolph Guenther-Russell Law, Inc., specialists in financial advertising. The facts, presented in book form, are d signed to aid the dealer in securities by indicating the security-buying power of the people in the States of New York, Massachusetts, Connecticut and Pennsylvania. The firm states:

Although representing only 23% of the population of the United States, the people of these four States bought 55% of all the Liberty bonds sold during the war, the survey shows. Their purchases totaled $11,453,770,050, equal to $466 per capita, as compared with subscriptions totaling $200 per capita for the entire country.

Individual income tax statistics as of 1917, the latest figures available, show that 1,037,843 persons, or 30% of all those reporting returns, lived in the four States surveyed. These people reported individual incomes aggregating $5,091,535,167 and paid income taxes totaling $381,366,861, approximately 57% of the total individual income taxes paid that year.

Of the 11,379,553 savings bank depositors in the United States, 7,294,034, or 64%, live in the States of New York, Massachusetts, Connecticut and Pennsylvania. The average for each depositor is $497 36, as compared with $480 83 for each depositor in the United States as a whole.

Of the 331,783 persons in the United States who reported investments as their principal source of income, 106,742, or 32%, live in the four States surveyed. Their income from investments totaled $1,310,841,030, or 46% of the total for the country for this class.

The prosperity of corporations located in these States is indicated by income statistics which reveal the fact that, although the number of corporations totals 85,753, or only 24% of all the corporations in the country, yet they paid in corporation taxes in 1917 $964,333,728, or 45% of all the corporate income taxes paid.

Partnership returns for 1917 show that partnerships in New York, Connecticut, Massachusetts and Pennsylvania paid $64,084,731 in excess profits taxes, or 62% of the total partnership taxes paid that year.

PRESIDENT WILSON'S THANKSGIVING PROCLAMATION.

In his proclamation, fixing next Thursday, Nov. 25, as the day for Thanksgiving and prayer, President Wilson reminds the people of the Nation that they have abundant cause for thanksgiving. The lesions of the war, he says "are rapidly healing" and "the great army of free men . . . has resumed the useful pursuits of peace as simply and as promptly as it rushed to arms." "In plenty, security and peace," the President observes "our virtuous and self-reliant people face the future, its duties and its opportunities." The following is the proclamation, which was issued Nov. 12:

The season approaches when it behooves us to turn from the distractions and preoccupations of our daily life, that we may contemplate the mercies which have been vouchsafed to us and render heartfelt and unfeigned thanks unto God for His manifold goodness.

This is an old observance of the American people, deeply imbedded in our thought and habit. The burdens and the stresses of life have their own insistence.

We have abundant cause for thanksgiving. The lesions of the war are rapidly healing. The great army of free men, which America sent to the defense of liberty, returning to the grateful embrace of the Nation, has resumed the useful pursuits of peace as simply and as promptly as it rushed to arms in obedience to the country's call. The equal justice of our laws has received steady vindication in the support of a law-abiding people against various and sinister attacks, which have reflected only the baser agitations of war, now happily passing.

In plenty, security and peace, our virtuous and self-reliant people face the truth, its duties and its opportunities. May we have vision to discern our duties, the strength, both of hand and resolve, to discharge them, and the soundness of heart to realize that the truest opportunities are those of service.

In a spirit, them, of devotion and stewardship, we should give thanks in our hearts and dedicate ourselves to the service of God's merciful and loving purposes to His children.

Therefore, I, Woodrow Wilson, President of the United States of America, do hereby designate Thursday, the 25th day of November, next as a day of thanksgiving and prayer, and I call upon my countrymen to cease from their ordinary tasks and avocations upon that day, giving it up to the remembrance of God and His blessings and their dutiful and grateful acknowledgment.

WILLIAM H. BARR ON IMPORTANCE OF OPEN SHOP DEVELOPMENT.

According to William H. Barr, President of the National Founders' Association, "no more important question confronts us today than the increasing development of the open shop movement." This statement was made by Mr. Barr at the annual meeting of the Association at the Hotel Astor, in this city on Nov. 17. The aggressions of union labor during the past four years especially he said, "have been such that the great majority of the people are beginning to resent the coercive efforts of this small, destructive minority." No clearer indication of the possibilities of the union domination which creates this public conviction" he continued "could be had than the recent disclosures concerning the opinion of certain unions in the building trades of New York City, which have made it impossible to provide adequate and economical housing for the people of that city, when it is understood that this menacing condition could exist only under the closed shop, is it any wonder," he added, "that the people are now demanding the open shop form of employment." Recently said Mr. Barr, "we have seen reference in the press to a statment apparently issued with the approval of the American Federation of Labor, in which it was stated that ways and means were being considered to provide a fund totalling millions of dollars to be used for the purpose of definitely opposing an open shop movement." As to this he said:

Such an announcement indicates beyond question that the officials of the Federation of Labor believe the present public support accorded the open shop movement is a distinct menace to radical closed-shop unionism. The further charge that a gigantic national open shop movement controlled by big business is contemplated is absurd and untrue.

In expressing doubt as to whether the public realizes the complete value of the development of the open shop movement, Mr. Barr observed that "frequently our own members, engaged in manufacturing, do not assess the situation accurately." In part Mr. Barr continued:

During the past few years, at least, definite efforts have been made to place the control of all industry in the hands of the labor unions, and the leaders were supported in their plan by a type of politicians who sought first their own preferment, regardless of constitutional rights or the prosperity of the country. This combination was successful in forcing upon business many uneconomic restrictions. The ultimate purpose was unquestionably the domination of industry through its nationalization. Those of you who came in contact with official commissions during the war, and for some time thereafter, will long remember that your requirements were always subordinated to the union demands of the moment. You will recall that you possessed no rights which any person in authority appeared to respect. As a result, many of you gave way to the belief that industry might as well accept the situation and accommodate itself to the prevailing condition.

But a change has been brought about by the determination of men to free themselves from the unsound and unnatural control so imposed upon them. Today that determination is manifest in the popular demand for the open shop. Its progress is a matter of economy to those who began it; of consolidation to those engaged in industry; and a stimulant to the patriotism of everyone. A partial, but careful, survey of irresistible activities in behalf of the open shop shows that 540 organizations in 247 cities, of 44 States, are engaged in promoting this American principle in the employment relations. A total of 23 national industrial associations are included in these agencies. In addition, 1,665 local Chambers of Commerce, following the splendid example of the U. S. Chamber of Comoerce, are also pledged to the principle of the open shop.

I urge you to realize that our own Association, a pioneer and standard bearer in the open shop movement, has always vigorously promoted this policy, which will surely become our national method of industrial operation if supported by our continuous efforts.

For the open shop assures fairness to employee and employer alike. It means the improvement of plant relations, the elimination of class prejudice, and a united influence in opposition to injustice. It is the same spirit which brought about the freedom of the thirteen Colonies. It is the spirit which you find in the Declaration of Independence; the spirit of fair play, loyalty, cooperation and helpfulness.

Our country was founded on a recognition of the principle that every one has personal rights which no one could take away. Rights which existed before Government, but which were only fully recognized and voiced in the Declaration of Independence and later guaranteed by our Constitution What are these rights? They are the right of life; the rights of liberty; the right to the pursuit of happiness; the right to come and go unmolested; the right to bargain individually or collectively; the right to secure greater returns from initiative and honest labor. These are the natural privileges of existence which the campaign for the open shop will serve to make more effective and definite.

The Presidential campaign which has just closed was especially in to members of our Association in one regard. For the first time the labor unions came out openly in an attempt to coerce our people into electing to public office only the approved representatives of the labor union. They sent more than 150,000 professional field men and leaders, paid for out of their approximately annual income of fifty million dollars, into all parts of the country, in one tremendous effort to deliver the union labor vote to the Democratic Party in conformance with the resolution passed at the last annual convention of the American Federation of Labor. They compiled a blacklist which was in effect an honor list. They promised to defeat every candidate who had consistently followed his oath of office, and who had shown that he valued his patriotism more than the preferment which was promised him by the unions if he followed their demands. The failure to elect was complete and ignominious. One of the recent strange things in American politics has been that many men who enter public life become afflicted with political cowardice because of the threats of this group. This is not true of all our public men, because a large number of them have stood solidly on their oath of office and have refused to obey the orders of the labor unions. We, in this Association, have known for many years that there could be delivered no such thing as a union labor vote, but men in public life have until now regarded it as a tangible possibility. Will the result of the last election educate our people to the fact that no labor leader can control even a small part of the unionist vote; and that the endorsement of a candidate by a labor union is almost certain to result in the defeat of any man obtaining it?

During the campaign you heard much about the League of Nations and various articles contained in the Covenant. But I refer to it only for the purpose of discussing Article 13, which creates an inter-National labor office and which, if the Treaty were ratified, would put labor in the United States under its control. The first meeting of this annual inter-National labor conference was held in Washington in October, 1919, at which the United States could not officially participate. But should the League of Nations, or some similar agreement, ever become effective there must be not merely a reservation as to the inter-National labor clauses, but their complete elimination. This existing labor office is largely dominated by its radical members, and the American Federation of Labor is cordially co-operating with these Socialists in trying to entangle our country in the labor meshes of the League of Nations. For I emphasize the fact that there is in the proposed Covenant certain labor clauses which were apparently included at the request of our labor unions, and with the consent of our representatives, for the purpose of hindering our industries.

Labor unionism is, as you well know, synonymous with strikes, and while it is unnecessary to go into details, I feel that I should briefly direct your attention to the strike record of the last year. Every strike means destruction and a definite loss to industry, to the strikers, and to the public, which can never be regained. During the year 1919 there were 3,232 strikes of record. An analysis of 2,395 of these, or only about 60%, show that 3,950,411 strikers lost an average of 34 days per strike, which meant a loss of 134,300,000 working days. That is only a part of the time wasted. Counting 134,000,000 working days lost at an average of $6 a day, the money value is estimated in wages at more than $800,000,000. What was the loss to industry? What was the loss and inconvenience to the people of the United States? What did many politicans do, either to foment these strikes, or to adopt an attitude indicating sympathy therefor? These strikes made possible the very thing which the workers were crying out against, the so-called profiteering. For profiteering in wages meant increased cost of production, and, in addition, strikes for the purpose of forcing uneconomic wages brought about decreased production. These questions are intimately bound up with the open shop movement, because practically all of the strikes which brought such loss to the nation, many being almost criminal in their intent, were of unionist origin. Strikes will diminish, and substantially disappear, when the open shop plan of business operation becomes tne reality which is its destiny.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN OCTOBER 1920 *AND* 1919.

The Bureau of Labor Statistics of the U. S. Department of Labor received and tabulated reports concerning the volume of employment in October 1920 from representative establishments in 13 manufacturing industries and in bituminous coal mining. Comparing the figures of October 1920 with those of identical establishments for October 1919, it appears there were increases in the number of persons employed. The largest increase, 57.3%, appears in iron and steel, comparison in this case being with the strike period last year. Ten industries show decreases, the greatest being 33.6% in the woolen industry and 26.8% in both hosiery and underwear, and leather. The smallest decrease, 1.9%, is shown in cotton manufacturing. The Bureau in making public this information on Nov. 17 also states:

When compared with October 1919 the pay rolls in October 1920 show increases in 7 industries. The greatest increases, 85.3% and 59.6%, appear in iron and steel and car building and repairing, respectively, while the smallest increase, 1.8%, is shown in cotton manufacturing. Boots and shoes show a decrease of 28.4% and hosiery and underwear a decrease of 21.9%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN OCTOBER 1919 AND OCTOBER 1920.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay Roll in October.* 1919.	1920.	*% of Increase or Decrease*	*Amount of Pay-Roll in October* 1919.	1920.	*% of Increase or Decrease*
Iron and steel	108	½ mo.	117,139	184,251	+57.3	$7,960,627	$14,749,512	+85.3
Automobiles	45	1 week	160,413	124,276	—22.5	5,173,645	4,559,967	—11.9
Car bldg. and repairing	43	½ mo.	40,245	50,808	+26.2	2,450,526	3,910,982	+59.6
Cotton mfg	54	1 week	51,016	50,023	—1.9	881,045	896,937	+1.8
Cotton finishing	16	"	12,290	9,992	—18.7	260,897	226,415	—13.2
Hosiery and underwear	59	"	29,329	21,479	—26.8	497,449	338,385	—21.9
Woolen	52	"	50,475	33,495	—33.6	1,030,209	749,526	—27.2
Silk	46	2 wks.	19,057	17,820	—6.5	794,349	810,899	+2.1
Men's clothing	43	1 week	25,945	24,447	—5.8	771,576	729,089	—5.5
Leather	31	"	17,255	12,630	—26.8	427,184	336,294	—21.3
Boots and shoes	84	"	69,093	51,825	—25.0	1,554,394	1,112,886	—28.4
Paper making	55	"	29,864	33,022	+10.6	740,699	998,616	+34.8
Cigars	49	"	14,429	15,577	+8.0	271,039	337,164	+24.4
Coal (bitumin's)	59	½ mo.	17,582	16,586	—5.7	1,136,488	1,518,019	+33.6

Comparative data for October 1920 and September 1920 appear in the following table. The figures show that in one industry there was an increase in the number of persons on the pay roll in October as compared with September, and in 13 a decrease. The increase, 4.3%, appears in the woolen industry. Percentage decreases of 14.6 and 12.4 are shown in men's ready-made clothing and automobiles.

When comparing October 1920 with September 1920 5 industries show an increase in the amount of money paid to employees and 9 show a decrease. The most important increase, 10.1%, occurs in coal mining. Respective decreases of 23% and 17.5% appear in cotton manufacturing and cotton finishing, while the decrease shown in silk is less than 1-10 of one per cent.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN SEPTEMBER AND OCTOBER 1920.

Industry—	*No. of Establishments*	*Period of Payroll.*	*Number on Payroll in* *Sept.* 1920.	*Oct.* 1920.	*% of Inc. or Dec.*	*Amount of Payroll in* *September* 1920.	*October* 1920.	*% of Inc. or Dec.*
Iron and steel	105	½ mo.	182,989	182,910	*	$14,184,035	$14,682,365	+3.5
Automobiles	47	1 week	135,828	118,970	—12.4	4,691,378	4,447,376	—5.2
Car building and repairing	40	½ mo.	48,307	47,498	—1.7	3,545,847	3,666,515	+3.4
Cotton mfg	53	1 week	49,835	48,855	—2.0	1,140,438	878,561	—23.0
Cotton finishing	17	"	11,705	10,457	—10.7	287,161	236,900	—17.5
Hosiery and underwear	59	"	23,529	21,060	—10.5	457,864	385,229	—15.9
Woolen	51	"	32,072	33,439	+4.3	804,743	747,935	—7.1
Silk	46	2 wks.	18,139	17,820	—1.8	810,978	810,899	*
Men's clothing	42	1 week	25,635	21,892	—14.6	743,188	643,413	—13.4
Leather	32	"	12,447	11,798	—5.2	307,696	306,614	—.4
Boots and shoes	75	"	46,517	44,461	—4.4	1,099,367	961,387	—12.6
Paper	56	"	33,864	33,814	—.1	1,013,042	1,025,030	+1.2
Cigars	52	"	16,054	15,958	—.6	341,791	345,120	+1.0
Coal (bitum's)	75	½ mo.	20,154	20,106	—.2	1,647,601	1,814,237	+10.1

* Decrease of less than one-tenth of one per cent.

WHOLESALE PRICES OF COMMODITIES IN OCTOBER

Continued recession in the wholesale price movement throughout the country is shown for October by information collected by the Bureau of Labor Statistics of the United States Department of Labor. The decline in the general price level from September to October, as measured by the Bureau's weighted index number, in which each commodity has an influence proportionate to its importance in the country's markets, was 7%. The Bureau's statement relative to October prices was made public on Nov. 17, and it said:

Farm products and foods again showed substantial price recessions, the decrease for farm products being 13 1-3% and for foods 8½% below the September level. Cloths and clothing followed next in order, with a drop of 7½% from the level of the previous month. Metals and miscellaneous commodities, the latter group including such important articles as bran, millfeed middlings, cottonseed meal and oil, rubber, manila hemp, wrapping paper, tankage, and wood pulp, each decreased more than 4%. The decline in chemicals and drugs was approximately 2¾% and in building materials about 1½%.

Fuel and lighting materials, which had been steadily increasing in price for several months, showed a slight drop from the level of September. No change in the general level was registered for the group of housefurnishing goods.

Of 325 commodities or price quotations included in the comparison for September and Octboer, 188 showed a decrease and only 37 showed an increase. In 100 cases no change in price was recorded. Of these, a majority belong in the groups designated as cloths and clothing, building materials, and chemicals.

Below are shown the index numbers of wholesale prices in the United States by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES.

(1913 *equals* 100.)

Group—	1919 *Oct.*	1920 *Sept.*	1920 *Oct.*
Farm products	230	210	182
Food, etc.	211	223	204
Cloths and clothings	313	278	257
Fuel and lighting	181	284	282
Metals and metal products	161	192	184
Building materials	231	318	313
Chemicals and drugs	174	222	216
House-furnishing goods	264	371	371
Miscellaneous	220	239	229
All Commodities	223	242	225

Comparing prices in October with those of a year ago, as measured by the index numbers in the above table, it is seen that foods have declined 31-3% cloths and clothing nearly 18%, and farm products nearly 21%. In all groups increases have taken place, ranging from 4% in the miscellaneous commodities group to nearly 56% in the group of fuel and lighting materials. In building materials the increase has been 35½%, and in house-furnishings 40½%. All commodities, taken in the aggregate, increased less than 1% in price in the year.

DECREASE IN RETAIL PRICES OF FOOD.

The cost of the 22 articles making up the retail food index carried by the Bureau of Labor Statistics of the United States Department of Labor decreased 3% in October as compared with September. Prices of food articles are reported to the Bureau of Labor Statistics every month by retail dealers in 51 important cities. From these prices the Bureau computes a "weighted" index number, weighting the price of each article by the quantity consumed in the average workingman's family. The "weighted" retail food index is necessarily limited to the articles for which have been ascertained the quantities consumed, hence only 22 articles are included. These articles, however, make up about two-thirds of the entire cost of the food budget.

Since January, 1919, monthly retail prices of food have been secured for 43 food articles. During the month from Sept. 15 to Oct. 15 1920, the price of 30 of the 43 food articles for which prices were obtained decreased as follows: Sugar, 24%; potatoes, 15%; onions, 11%; rice, 9%; coffee, 7%; flour, cornmeal and navy beans, 6% each; cabbage, 5%; sirloin steak, chuck roast and hens, 4% each; round steak, rib roast, plate beef, lamb, evaporated milk, Crisco, canned tomatoes, tea and bananas, 3% each; nut margarine, 2%; ham, oleomargarine, bread, cornflakes, baked beans, canned corn, canned peas and prunes, 1% each.

The ten articles which increased in price were: Eggs, 14%; lard, 5%; raisins, 2%; fresh milk, rolled oats and oranges, 1% each. The price of bacon, butter, Cream of Wheat and macaroni increased less than five-tenths of 1%. Prices remained unchanged for pork chops, canned salmon and cheese. The report of the Bureau of Labor Statistics continues as follows:

Changes in One Year.

During the period October 1919 to October 1920, the percentage increase in 22 food articles combined was 5%. Twenty-six of the 44 articles for which prices were secured on both dates increased as follows: Raisins, 50%; oranges, 29%; rolled oats, 26%; sugar, 22%; Cream of Wheat, 21% bananas, 18%; bread, 17%; round steak, ham and macaroni, 14% each; sirloin steak and pork chops, 13%; each lamb, canned salmon and strictly fresh eggs, 12% each; rib roast, hens and storage eggs, 9% each; fresh milk, 8%; flour, 7%; chuck roast, 6%; bacon, 3%; cornflakes and tea, 2% each plate beef and canned peas, 1% each.

Articles which decreased in price during the year were: Onions, 25%; cabbage, 20%; lard, 19%; Crisco, 14%; navy beans, 13%; potatoes and coffee, 11% each; canned tomatoes, 10%; evaporated milk, 8%; rice, 7%; cheese, 4%; butter, oleomargarine, cornmeal, canned corn and prunes, 3% each; and baked beans, 2%. The decrease in the price of nut margarine was less than five-tenths of 1%.

Changes Since October, 1913.

For the 7-year period, Oct. 1913 to Oct. 1920, the percentage increase in 22 food articles, combined, was 92%. Eight of the 23 articles for which prices were secured in Oct. 1913, increased over 100% as follows: lamb, 106%, hens 108%, cornmeal 110%, bread 111%, ham 117%, chops 121% flour 136%, and sugar 153%.

The index number for the 22 articles, combined, based on 1913 as 100, was 198 in October 1920.

Changes in Retail Prices of Food, by Cities.

The average family expenditure for 22 articles of food decreased from Sept. 15 to Oct. 15 in all of the 51 cities from which monthly prices are secured, with the exception of Houston, Texas, where there was an increase of less than five-tenths of 1%.

The greatest decrease or 6%, was shown in Omaha and in St. Paul. In Milwaukee, Minneapolis, Portland, Oregon and Seattle, the decrease was 5%; in Chicago, Cincinnati, Denver, Detroit, Indianapolis, Memphis, Pittsburgh, Portland, Me., St. Louis, San Francisco, and Springfield, Ill., the decrease was 4%; in Atlanta, Cleveland, Columbus, Kansas City, Little Rock, Los Angeles, Louisville, Manchester, Mobile, Newark, New Haven, Peoria, Rochester, and Washington, the decrease was 3%; in Baltimore, Birmingham, Boston, Bridgeport, Buffalo, Butte, Dallas, Fall River, Jacksonville, New Orleans, Norfolk, Philadelphia, Providence, Salt Lake City, Savannah, and Scranton, the decrease was 2%; and in Charleston New York and Richmond, the decrease was 1%.

During the period Oct 1919 to Oct. 1920, the greatest increase or 10%, was shown in Boston and Los Angeles. During the year the increase in Butte, Fall River, Manchester, Portland, Me., and Scranton was 9%; in New Haven, 8%; in Bridgeport, Houston, Mobile, New York and Providence, 7%; in Buffalo, Cincinnati, Cleveland, Rochester, and San Francisco, 6%; in Atlanta, Birmingham, Charleston, Dallas, Richmond, Salt Lake City, and Springfield, 5%; in Chicago, Detroit, Indianapolis, Kansas City, Newark, Norfolk, St. Louis, and St. Paul, 4%; in Baltimore, Jacksonville, New Orleans, Philadelphia and Pittsburgh, 3%; in Columbus, Denver, Little Rock, Peoria and Washington, 2%; and in Memphis, Minneapolis, Omaha and Portland, Oregon, 1%. The cost of these food artiles in Louisville and Milwaukee was the same in Oct. 1920 as in Oct. 1919, and in Seattle the cost was 2% less than in October 1919.

As compared with the average expenditure in the year 1913, 16 of the 39 cities from wihch monthly prices have been secured since 1913, increased 100% and over as follows: New Haven and New York, 100%; St. Louis, 101%; Fall River and Cleveland, 102%; Washington, 103%; Charleston, Boston,and Baltimore, 104%; Scranton, Manchester, Detroit, 'and Buffalo, 105%; Birmingham, 106%; Providence, 108%; and Richmond, 112%.

The 23 cities showing less than 100% increase since 1913 were: Portland, Oregon, 78%; Seattle, 79%; Los Angeles and Salt Lake City, 80%; San Francisco, 83%; Denver, 86%; Jacksonville, 87%; Little Rock, 88%; Louisville, 89%; Dallas, 90%; Indianapolis and Newark, 92%; Minneapolis, 93%; Pittsburgh, Philadelphia, New Orleans and Milwaukee, 96%; Atlanta, Cincinnati, Memphis and Omaha, 97%; Chicago and Kansas City, 98%.

CONTINUED DECLINE IN SUGAR PRICES.

Declines in the price of both raw and refined sugar continue. It was announced yesterday (Nov. 19) that the Federal Sugar Refining Company had reduced the price of refined sugar to 9 cents. The previous day the price announced by the Federal had been 9½ cents a pound, the other companies on that day (Nov. 18) quoting the following prces: American Sugar Refining Co., 9½ cents; National Sugar Refining Co., 9½ cents; Pennsylvania and McCahan Sugar Refining Cos. of Philadelphia, 9½ cents. On the 16th the price quoted by the Federal was 9¾ cents less 2% for cash. As to the decline in raw sugar, prices, the "Wall Street Journal" yesterday (Nov. 19) said:

Raw sugar market continues demoralized, with one sale of Porto Rico sugars as low as 5.76 cents, c. i. f., equal to 4¾ cents, cost and freight for Cubas, off ⅛ cent. This was followed by a sale of Cuban raw sugar at 5⅛ cents, cost and freight, the difference between the two sales amounting to ⅜ cents.

Liquidation of raw sugar controlled by a bank was responsible in part for the lower prices. The Royal Bank of Canda sold 17,000 bags of Cubas for prompt shipment to Warner Sugar Refining Co. at 5⅛ cents, cost and freight. Federal Sugar Refining Co. bought 6,000 bags of Porto Ricos for early December clearance at 5.76 cents, c. i. f.

Arbuckle Bros. announced yesterday their temporary withdrawal from the sugar market. On the the 16th inst. it was stated that their price remained at 10½ cents, less 2%, although virtually all out of town refiners were said to be on the 10 cent basis.

JUDGE E. H. GARY ANNOUNCES THAT PRESENT STEEL PRICES WILL BE CONTINUED.

A statement announcing that it had been decided to recommend to the Presidents of the subsidiary companies of the United States Steel Corporation that "the present base selling prices of all commodities continue in force unless and until it becomes necessary and proper to make changes to meet altered conditions" was issued yesterday (Nov. 19) by Elbert H. Gary, Chairman of the Board of the company. The following is his statement in full:

Our subsidiary companies have consistently and uninterruptedly maintained the base selling prices of all iron and steel commodities which were mutually fixed by representatives of the iron and steel interests of the United States and representatives of the Government on March 21, 1919.

Since that time producing costs of all manufacturers of iron and steel (including an advancement of wage rates aggregating $51,000,000 per year to the Steel Corporation; and larger freight rates) have materially increased. Under usual circumstances we would be justified in making additions to the average base prices.

However, after deliberate and careful consideration we have decided to recommend to the presidents of our subsidiary companies that the present base selling prices of all commodities continue in force unless and until it becomes necessary and proper to make changes to meet altered conditions.

We think stability in business is of the highest importance and that every man, to the extent of his opportunity and ability, and even at some sacrifice, is obligated to assist in stabilizing and maintaining prices on a fair and sane level. The producer, consumer and workman will be benefited by this attitude.

BITUMINOUS OPERATORS APPOINT FAIR PRICE COMMITTEE.

A meeting of operators of the Central Pennsylvania bituminous coal field was held at Altoona on Nov. 4, and following the adoption of a resolution in which they pledged themselves to decline to ask or receive unreasonably high prices, a fair-practice committee was appointed to act in conjunction with the Department of Justice in stabilizing the coal industry. The committee is composed of James H. Allport, Barnesboro, Chairman; H. J. Meehan, Johnstown; J. W. Shillingford, Clearfield; Rembrandt Peale, St. Benedict; T. H. Watkins, New York; W. R. Craig, St. Marys; G. Dawson Coleman, Philadelphia; E. B. Chase, Philadelphia; B. M. Clark, Punxsutawney; J. William Wetter, Phillipsburg; Harry Boulton, Clearfield; C. B. Maxwell, Morrisdale, and E. Eichelberger, Saxton. The resolution stated:

That the bituminous coal operators of central Pennsylvania refuse to ask or receive unreasonably high prices for bituminous coal, and further that all unwise practices in the industry, where any such exist, be condemned and eliminated.

The Altoona press dispatches stated that as a result of the meeting the operators propose to sell as much of their product direct to the consumer as possible. Previous action by bituminous coal operators looking to the elimination of "unreasonably high prices and unwise practices" was referred to in our issue of Oct. 30, page 1711.

WHOLESALE ANTHRACITE COAL DEALERS LIMIT GROSS MARGIN OF PROFIT TO 10%.

Wholesale anthracite coal dealers met on Nov. 17 at the Whitehall Club, in answer to a call by W. H. Lewis, head of the Fair Practice Committee of the wholesalers, and ratified two propositions as a means to drive an undesirable element from the trade by means of limiting profits and resales. The recommendation of the committee, accepted by the wholesalers present, for voluntary observance, is:

That anthracite coal shall not be sold more than once by wholesalers in the same market, and that, for the purpose of this agreement, a mine agency or representative shall be considered as a wholesaler.

A resolution which was unanimously adopted reads:

Resolved, That this meeting recommends to the wholesale anthracite trade that the maximum gross margin of profit on any sale shall not exceed 10% upon the price at the place of sale.

Charles S. Allen, Secretary of the Wholesale Coal Trade Association, which fostered the original meeting, at which Mr. Lewis was appointed Chairman of the committee, said in discussing the action:

The endorsement at the meeting at the Whitehall Club this afternoon by wholesalers in anthracite coal of the resolution adopted by the Anthracite Coal Operators' Association, rounds out the program for driving out of the coal business the elements which have tended to restrict distribution and increase prices to consumers.

The fashion has been for many years to charge the coal man with all the crimes in the category, but I believe that public opinion on this subject is changing rapidly and that it would be difficult, if not impossible, to find any other industry in the country which has, of its own volition, done so much so effectively to protect the public with which it has to deal.

It is true that the price of coal remains higher than it was before the war, but of what other necessary of life is this not equally true?

The recommendation that the maximum gross profit to wholesalers should not exceed 10% should not be taken as an invitation to wholesalers to take that profit. It is more in the nature of a warning that any wholesaler who does exceed 10% will find himself in danger of being charged by the Department of Justice with profiteering. In fixing such a percentage, obviously it was necessary to fix it at a figure which would be sufficiently high to completely take out of question the intent of the wholesaler going beyond. As a matter of fact, my investigation of the subject discloses that the average gross margin of profit taken by wholesale dealers in anthracite coal is much less than 5%, and when it is taken into consideration that from this gross margin of profit must be deducted all of the expenses of conducting the business, which are many, and in addition the payment of State and national income and profits taxes, it will be readily seen that the net profit to the wholesale dealer in coal is reduced to a margin which the ordinary business man would regard as altogether inadequate.

It should always be remembered that the stock in trade of the reputable wholesale dealer in coal is the good will of the people to whom he sells and no responsible, intelligent business man who expects to remain in business is so short-sighted as to take advantage of a situation such as exists at this time to mulct the people upon whose good will his business in the future is entirely dependent.

The plan endorsed by the anthracite wholesalers is similar to that proposed by the Wholesale Coal Trade Association for the bituminous dealers, which has been generally accepted throughout the producing and distributing districts as the proper plan by which the coal industry can undertake to rid the market of manipulation. The Lever Law permits a reasonable profit and the coal people believe that under no circumstances could anybody justify more than 10%, and the adoption of that maximum percentage is notice to all people in the coal business that their own associates will discountenance the charging of any greater profit. Besides that, the plan is, in its nature, a sincere effort on the part of the coal industry to aid itself and the consumers by scanning coal transactions and ridding them of any artificial conditions which might enhance the price. It has been proven that the adoption of this plan and following up of it by the coal men themselves concentrates the mind of the industry on its problems and so clarifies them that better conditions are almost immediately the result. The anthracite operators have adopted the plan and have gone to the extent of agreeing to aid the Government to discover evidence against any concern in the business who will not co-operate. With the co-operation by the wholesale dealers in the plan adopted by the producers, experience has shown in the bituminous branch of the industry that artificial conditions quickly disappear and prices drop to a normal basis.

The real reason for fixing 10% was to meet the desire of the Department of Justice that a maximum profit be established, so that in case any individual exceeds that profit that fact might be taken as proof on prosecution for profiteering, as demonstrating that the one taking that profit was attempting to profiteer.

The wholesalers also endorsed the resolutions adopted last week by the special committee appointed by the anthracite mine owners, as a result of the conference with Special Assistant Attorney-General Humes. These resolutions are given in another item in to-day's issue of our paper. They will be adjusted to local uses.

ANTHRACITE FAIR PRICE COMMITTEE ANNOUNCES BASIS OF WORKING ARRANGEMENT WITH DEPARTMENT OF JUSTICE.

Appointments to the Fair Price Committee of anthracite operators, authorized at a recent meeting of producers, were announced by S. D. Warriner, Chairman of the General Committee, on Nov. 16, and the new fair price body began its work at once by conferring on Nov. 17 with E. Lowry Humes, special assistant to the Attorney-General of the United States, in Philadelphia. The members of the price committee are: E. E. Loomis, President Lehigh Valley Coal Co., New York; J. B. Kerr, President Scranton Coal Co., New York; P. C. Madeira, President Madeira, Hill & Co., Philadelphia; John Markle, President G. B. Markle Co., Jeddo; James S. McAnulty, Eastport Coal Co., Scranton; A. C. Dodson, President Weston, Dodson & Co., Inc., Bethlehem; and A. S. Learoyd, Assistant to the President, Lehigh Coal & Navigation Co., Philadelphia. The following resolutions have been adopted as a basis of the working arrangement with the Department of Justice:

No. 1. That producers refuse to sell to brokers or wholesalers who have no established business and clientele to the end that outlaw buying and consequent fictitious and artificial prices cannot be created by persons not interested in the business.

No. 2. That no sales of domestic sizes be made to wholesalers or brokers in the absence of an agreement that the coal will not be sold to other wholesalers or jobbers in the same market to the end that unnecessary middlemen and their accompanying profit may not increase the price of coal to the consumer.

No. 3. That the local requirements for domestic use on the producing districts be provided and protected.

No. 4. That the Fair Price Committee shall advise the Department of Justice what are considered by it to be fair, stable prices for the various domestic sizes of anthracite coal, and what is considered by it to be a fair and reasonable profit per ton to govern prices exceeding the fair and stable prices. Where prices are charged by operators which are higher than those indicated by the Committee, such operators should upon request of the Fair Price Committee, file with the Committee the production costs, books and other data *pertaining to investment, etc.*, necessary to substantiate them with the Committee and with the Department of Justice. These costs plus the fair and reasonable profit as above indicated can be the only justification for the prices charged in excess of the fair, stabilized prices indicated by the Committee.

No. 5. It is realized that fair distribution is closly identified with fair prices in accomplishing the general results which the Department of Justice seeks. Each operator pledges himself to an equitable distribution of his product based on the average of the past three years to the communities dependent upon his coal, so that the domestic needs of such communities may be taken care of. Where coal is sold through a wholesaler the producer should see that it is distributed to such communities as have been, in the past, dependent upon that producer's coal, so that such communities may continue to get such tonnage as a part of their necessary domestic supply.

No. 6. That the Independent Operators here present, individually and collectively, pledge their full support to the Department of Justice in making effective the previous resolutions.

On Oct. 29 at a meeting in Philadelphia, the anthracite coal operators pledged themselves to co-operate with the Department of Justice in attempting to reduce "excessive" prices of coal to consumer. The meeting of the operators, most of whom it is said represented independent interests, was held in the offices of S. D. Warriner. A conference was held during the day with Mr. Humes, and at the conclusion of the meeting the operators issued a statement saying:

At a meeting of a committee appointed by the policies committee of the anthracite coal operators to confer with F. Lowry Humes, special assistant to the Attorney-General, relative to anthracite commercial conditions, it was resolved that we pledge to the Department of Justice the co-operation and aid of the anthracite operators in attempting to reduce excessive prices of coal to the consumer by stabilizing the anthracite coal market and eliminating such bad practices as may have grown up in the industry through improper and unsatisfactory methods of distribution.

The Fair Practice Committee held its first meeting in Philadelphia on the 17th inst., with Percy C. Maderia, president of Madeira, Hill & Company, as chairman. W. J. Thompson, secretary of the Anthracite Operators' Association, was named secretary, and the committee immediately began work on a program for the elimination of undue profits of the producer and wholesaler where such exist. It was the decision of the committee that the resolutions adopted last week by the anthracite operators mean that where coal is not sold direct by the producer to the retailer there shall be but one reasonable charge added to the cost. This, it is stated, means the elimination of any re-sales which might tend to increase the price asked of the retailer or consumer. The names of a number of operators alleged to be selling anthracite at high prices were laid before the committee, and these operators were notified to appear before the committee which, under the resolutions adopted for the guidance of the trade, will take immediate steps to determine the facts. So far as actual distribution is concerned, means were discussed for increasing the current supplies of anthracite in those parts of the east where shortages are reported, the actual distribution in any city to be handled locally by co-operative committees similar to that now working in New York. Mr. Humes, special assistant to the Attorney General of the United States, was present at the meeting with Special Agent Campbell, of the Department of Justice. The Federal department is working in co-operation with the operators, and its assistance in correcting conditions needing attention is assured the committee.

ADEQUATE ANTHRACITE SUPPLY IS EXPECTED.

Production of anthracite is now going forward at a normal rate, and has been doing so since operations were resumed following the "vacation" strike of the mineworkers last September, according to a statement issued on Nov. 18 by the Anthracite Buruea of Information. The Bureau says:

Every effort is being made to correct any inequalities in distribution which may have arisen as a result of the railroad strikes of last spring, and the embargoes which followed, and unless other complications which are not foreseen should occur, the operators feel confident that deficiencies will be made up and that no serious inconvenience will be experienced this winter by domestic consumers of anthracite in the territory dependent upon that fuel.

Even with the untoward conditions which the industry has faced this year, beginning with the switchmens' strike and including the loss of output due to the "vacation" in September, the shipments for the first six months of this coal year—that is, from April 1 to Sept. 30—have been approximatey 33,000,000 tons, as compared with 34,440,000 tons in the corresponding period last year. The net decrease this year is therefore not more than 1,500,000 tons, and of course part of this decrease is in steam sizes not suitable for household use. Prompt attention is being given to all applications for relief where it is apparent that an emergency exists and immediate action is required.

The responsible operators and distributors who supply 95% of the total tonnage of anthracite, have deprecated and do deprecate the action of unscrupulous parties who have taken advantage of the present situation to exact excessive and unwarranted prices. Their action has paved the way for placing on the consumer excessive prices for coal that left the mine at reasonable and stabilized prices.

The responsible operators and distributors have felt that a duty to the; public as well as to their employes and their stockholders rests upon them they have maintained their standards of preparation and have advanced their prices only as justified by the increased cost of production. Their books are, and have been, open at all times to the examination of all authorized Government agencies, State or Federal, and they are now, by united action, cooperating with the Department of Justice in the effort to correct abuses that have crept into the trade and that reflect discredit upon the industry as a whole.

MODIFICATION OF COAL PRIORITY ORDERS.

A new order, effective Nov. 16, was issued by the Inter-State Commerce Commission on Nov. 15, releasing territory west of the Mississippi River from the use of open top cars preferentially for the loading of coal. Receivers east of the Mississippi River under the new order may use all flat bottom gondola cars for the loading of commodities generally as well as coal. The Commission in amending service order 20, declared that "in the opinion of the Commission, that because of a shortage of open top equipment, which continues to exist upon the lines of each and all the common carriers by railroads subject to the Inter-State Commerce Act within the territory east of the Mississippi River, and because of the inability of said common carriers' property and capacity to serve the public in the transportation of coal, an emergency exists which requires immediate action." It is ordered that the provision in said order number 20, as amended by order entered Nov. 6 1920, which reads:

And provided further that the phrase "coal cars" as used in this order shall not include or embrace gondola cars with solid (fixed) sides and solid flat bottoms having sides 42 inches or less in height, inside measurement or cars equipped with racks or cars which on June 19 1920 had been definitely retired from service for the transportation of coal and stenciled or tagged for other service.

Be, and it is hereby amended to read:

And provided further, that the phrase coal cars as used in this order shal not include or embrace flat bottom gondola cars, or cars equipped with racks, or cars which on June 19 1920 had been definitely retired from service for the transportation of coal and stenciled or tagged for other service.

CURRENT WAGE LEVELS IN ANTHRACITE MINES

An official review of the wage conditions which have resulted from the recent award of the United States Anthracite Commission, now in force throughout the anthracite region, has been issued by the Bureau of Labor Sttatistics U. S. Department of Labor, and is printed in the October issue ofthe official publication, the Monthly Labor Review, just out. According to the tabulated figures, made public Nov. 15, anthracite employes taken as a whole, including boys, are now getting 138.6% more than they did in the period 1912-1914, using hourly earnings as the basis. Hourly earnings are now 114.5% above the basis established in 1916, and are 17.4% above last year's rates. The miners are now asking that additional increases of 13% on contract rates and 14% on consideration rates be given together with $6 as the minimum for adult day labor. The following information is also made public by the Bureau:

The Government tables are based upon actual earnings per hour as found by the Bureau of Labor Statistics in its survery of 22 representative collieries last year. From this base earnings are worked backward to 1912, and forward to the present rates under the award of the Anthracite Commission.

According to these figures, day men inside and outside who were getting from $1.50 to $3.00 per day of 9 hours in 1912-1916, are now getting from $4.20 to $5.96 for 8 hours.

Boys who got from 90 cents to $1.40 per day of 9 hours, are now getting from $2.45 to $2.96 for 8 hours.

Inside workers as a whole are now receiving, on an hourly basis, 132.8% more than in pre-war times, 111% more than in 1916, and 17.1% more than last year.

Outside workers as a whole, exclusive of breaker employes, are getting 167.5% more than in the pre-war period, 132.9% more than in 1916, and 18.4% more than last year.

Breaker employes, mostly boys, are getting 170.5% more than in pre-war years, 132.9% more than in 1916 and 15.8% more than last year. The average percentages for all employes are given above.

The contract miner, whose hourly earnings averaged 42.5 cents under the agreement in force when the European war began, averages 99.2 cents per hour under the new schedule.

This average of 99.2 cents, as given by the Government, is interesting as compared with wage scales for skilled trades, also reported by the Government in the same issue of the Monthly Labor Review, pages 699-716.

According to the Government, the contrcat miner is averaging more per hour than do the blacksmiths in manufacturing shops situated in fifteen out of the seventeen cities for which figures are given. In these fifteen cities blacksmiths' wages run from 75 cents to 90 cents.

The contract miner averages a higher hourly rate than do boiler makers in twenty-six out of thirty cities covered. Boiler makers in Philadelphia manufacturing and jobbing shops get from 80 cents to 90 cents.

Book and job compositors—not linotype operators— in forty cities, according to the Government, do not get as much per hour as the contract miner. The Government finds the rate in Philadelphia for this work to be 93.8 cents for book and job work, and 81.3 cents for newspaper compositors on day work.

In twenty-five out of thirty-two cities electrotype finishers and molders get less than does the contract miner.

Wages of machinists in thirty-five cities have been compiled by the Government. In only four cities do skilled machinists get more than does the contract miner, and in three cases they get but eight-tenths of a cent per hour more. In Philadelphia this class of machinists will average 80 cents, the Bureau of Labor Statistics finds.

Out of thirty-four cities there are but three in which molders get as much as, or more than, the contract miner. In Pittsburgh, home of the iron ndustry, iron molders get 93.8 cents per hour.

U. S. SHIPPING BOARD ALLEGED TO HAVE LOST TWO BILLION DOLLARS.

In testimony presented on the 17th inst. to the Congressional Committee, which, under the Chairmanship of Joseph Walsh, is conducting an inquiry in this city into the affairs of the United States Shipping Board, it was alleged that losses estimated at two billion dollars have been suffered by the Board through various causes, including the collapse of its accounting system, in efficiency, overcharges, and other causes. These allegations as to the Board's losses were made at Wednesday's hearing by Martin J. Gillen, former special executive Assistant to John Barton Payne, who had previously been Chairman of the Board. A very extensive account of Mr. Gillen's testimony was given in detail in the New York "Times" of Nov. 18, and we reprint it in full herewith:

Mr. Gillen told an amazing story of colossal finance, of official incompetency, of loose accounting—a story of hundreds of millions of dollars "floating around the country," no one seeming to know just where; of the unrecorded deposit in banks of other hundreds of millions; of millions upon millions being lost in overpayments, citing in this connection an overpayment of $23,000,000 on one claim of $34,500,000; of placing in the hands of operators the enormous sum of $170,000,000, of which not a single record was kept—not even the names of the operators; of allowing profits averaging 57½% to owners of ships; of missing vouchers, and of wholesale waste. And he said:

There is no fraud or evidence of fraud in the office of the Treasurer of the Emergency Fleet Corporation or the Shipping Board. There has been a failure to pick a great, outstanding man.

Six Men Like Gary Needed.

If you had had six men like Judge Gary—not one, but six—some strides might have been made in six months after the armistice in cleaning up the muddle."

These facts, the witness said, he had presented to Warren G. Harding shortly after the Senator's nomination in Chicago, and he had urged the President-elect to appoint only men of great business capacity to all the important administrative posts in the Government.

The chief fault Mr. Gillen found with the administration of the Shipping Board—a new organization twice the size of the United States Steel Corporation—was the failure to establish proper systems of accounting. It was wise, he said, to appoint Charles M. Schwab to direct ship construction; but Mr. Schwab was not an accountant, so he left the accounting to inefficient persons. This also was true, he said, of P. A. S. Franklin, as director of ship operation. So the Shipping Board had muddled along, its Treasurers "mere check signers without authority," until August, 1919, when Mr. Payne became Chairman and Alonzo Tweedale, former Controller of the District of Columbia, was made Treasurer.

At that time more than $2,500,000,000 had been disbursed through the Emergency Fleet Corporation and the Shipping Board and not a record was available to show how this enormous fund had been distributed. There was not a balance sheet in the Treasurer's office showing the amount of funds on hand. Neither was there a record of deficits.

$400,000,000 Goes Astray.

The office of the Treasurer likewise possessed no record to show where $243,000,000 worth of securities held by the Shipping Board had been deposited, but these subsequently were found in the vaults of a trust company in Philadelphia. This company, the witness admitted, and Representative Steele agreed, was as strong as any in the country. Furthermore, he said, there was no record of $170,000,000 in the hands of operators or of a large sum of impress funds subject to the call of contractors.

On his assumption of office Mr. Tweedae immediately set about complying with the act of Congress that required an accounting of the finances of the Shipping Board, and on Oct. 1 1919, he filed statements for July and August, 1918, and every month thereafter he filed statements covering two additional months until ne had now almost caught up witn the work. Up to March 1, last, he had submitted for audit $2,700,000,000, of which Controller Warick refused to pay $1,500,000,000 because these vouchers were not supported by the necessary data.

The witness said no monthly or annual balance sheet had ever been stricken off until recently. The first was furnished to Judge Payne when he appeared before the Senate Committee on Commerce last March.

Mr. Gillen testified that he had found vouchers missing in large number, and that vouchers were not always produced at the times bills were paid. Concerning the payrolls, he said these could never be checked up.

"There will still have to be passed by Controller Warick," said Mr. Gillen, approximately $900,000,000 of vouchers under the appropriations, and $400,000,000 more representing profits that came from the operation of ships under wartime contracts. He said that some of the vouchers still missing might be included in the item of $90,000,000.

A recapitulation by the witness showed that the total appropriations for the Shipping Board amounted to $3,400,000,000; that there came in as profits from the operation of ships $400,000,000; that $2,700,000,000 had been submitted in vouchers to Controller Warick, of which $900,000,000 had been held up, while there remained $1,100,000,000 still to be passed by the Controller. Of the $3,800,000,000 total, there remained in the hands of the board approximately $50,000,000.

Under examination by Representative Kelly, Mr. Gillen said that during the two years prior to the time he became connected with the Shipping Board there had been only eight voyage accountings made out of all the thousands of operating accounts that had been settled. There was absolutely no supervision of these accounts.

"Do you mean to say that we had some 1,200 ships collecting large sums of money in freight charges, and that there was no accounting with the operators of these vessels?" asked Representative Kelly.

"That's the fact," replied Mr. Gillen. "There was no supervision in any shape, form or manner, of Shipping Board operations, as to funds in the hands of operators."

"$120,000,000 *Floating Around.*"

The Director of Operations, John H. Rossiter, according to the witness, admitted that he knew nothing about these accounts, holding that this was a matter which concerned the Treasurer or Controller. When the witness asserted that there was approximately $120,000,000 "floating around the country," and no one seemed to know just where it was, Representative Kelly said it was inconceivable that such enormous funds could be deposited in banks without definite knowledge of the Shipping Board.

On one occasion Mr. Gillen came to New York City, started an investigation of the bank deposits made by operators of Shipping Board vessels and found $20,000,000 in eight institutions of which the Government possessed no record. He mentioned one shipping concern, operating under a Government license, with obligations to pay large sums to the Government, which he was informed had $25,000,000 in New York City banks, but he was unable to get any record of this. Altogether there were twenty-seven banks in New York used as depositories by the operators of the board's vessels.

Following this incident, Mr. Gillen told the committee he recommended to Judge Payne changes which would enable the Shipping Board to keep an accurate record of voyage account funds.

As a result of his recommendations, a force of 900 accountants was set to auditing these accounts. The total number of these accumuated accounts was 8,000, of which 4,000, approximately, had been audited up to last Feb. 1, when it was shown that the excess funds in the hands of the operators amounted to $120,000,000.

Huge Profits for Owners.

An analysis of the profits showed that owners whose vessels were commandeered when this Government entered the war had cleared approximately 57 1.2% on their base investment, which, he said, was larger than the profit allowed to any other class of industry. He pointed out that the profits of other industries doing business with the Government were restricted to from 9 to 12%.

Of the old American tonnage which was commandeered, Mr. Gillen had found that 80% was built at a cost of approximately $75 a ton. Due to the losses incurred in submarine warfare, the value was increased to approximately $175 a dead weight ton. Accepting this inflated value as a basis, the Shipping Board had allowed 10% for depreciation, Mr. Gillen testified, as against 5% charged off by the ship owners before these vessels went under Government control. He said he had found that a profit of 20% was allowed on the basis of the war valuation. On the basis of $75 a ton the owners had netted 57½%.

The requisition program, according to the witness, called for the expenditure of $800,000,000, but the construction divisions had no records of inventories in the yards, no records of payments made by owners for labor, &c., on the contracts, and for several months it was not known how much material was on hand. Before these facts had been ascertained, the witness said, several large claims had been settled at a big loss to the Government.

$22,000,000 *Lost on One Claim.*

One claim adjusted in this way involved the payment of $34,000,000 to Norwegian ship owners for vessels seized in the course of construction. This settlement, according to the witness, involved a loss to the Government of about $22,000,000, and was possible because there had been only "horse trading in which the representatives of this Government had not seen the other fellow's horse." He told the committee that the Norwegian owners had "put it over" Commissioner Stevens and R. A. Dean of the legal department of the Shipping Board. As a result, Judge Payne's ordered that no further settlements be made until complete records could be procured.

Included in such claims, the witness said, were 451 vessels operated by the Shipping Board. On Oct. 1 1919 350 claims were pending, many of them of foreign ship owners, and $1,500,000,000 was tne amount involved in the settlements effected during the administration of Judge Payne.

To complete one $400,000 tank ship under construction in the yards of the Union Iron Works, the witness said, the Government had expended $630,000. The owner had contracted to pay $1,035,000, and actually paid on account $672,000. In the settlement the owner was paid $2,570,-340, more than double the contract price.

Millions Saved by Ruling.

It was due to the precaution of Joseph Cotton, formerly general counsel for the Shipping Board, according to Mr. Gillen, that the Government was not forced to pay millions of dollars in consequential damage claims as the result of having taken over contracts of ships built in American yards. The rule laid down by Mr. Cotton, now a member of the law firm of McAdoo, Cotton & Franklin, in collaboration with Rear Admiral Capps, General Manager of the Fleet Corporation, was outlined by Mr. Gillen. It was put into effect after an examination had been made of British practices, and it had been found that the Government assumed that it could commandeer anything it needed and pay only consequential damages. Under such authority, the British Government took over all ship ways and ordered the private owners to clear out with their uncompleted vessels. The owners straightway sought to effect a settlement and turned over their ships at a fair price. The principle laid down by Mr. Cotton, he said, was that the Government had the power to take over the yards, ships on the ways and materials in the yards without assuming the liability to carry out the contracts already entered into. The witness estimated that $150,000,000 had been saved by the application of this rule.

Mr. Gillen explained that the Shipping Board had allowed compensation to the owners on the basis of $4.15 a month for each deadweight ton of cargo ships and $5.75 a month for passenger vessels, with slight variations from these amounts for increased tonnage and faster ships.

Comparison with British Rates.

The British Government paid $2 01 for the freighters commandeered and $4 15 for passenger ships. However, the English owners were required to meet the expense of crew payrolls and of deck and engine room supplies, which was not required of American owners.

These figures were furnished to Judge Payne in a report made by the witness after some of the American ship owners who had not signed the Shipping Board contracts undertook to procure increased compensation.

An analysis of the rates fixed by the British and American Governments, he said, showed that this country paid ship owners from 230 to 275% more for each deadweight ton than the British Government paid for the same service at the same time. However he said these boats might have earned from 100 to 150% prior to the time America entered the war, because they were favored by having the sea lanes kept open.

Relative to the enormous profits earned by these ships under wartime conditions, Mr. Gillen told of a vessel of the Barbour Line which was valued at approximately $200,000 about the time she was ready to be scrapped. To put her in shape $574,000 was spent, and the Government took her over when she left the ways. In six months of operation the ship made a net profit of $660,000. The same ship subsequently was sunk by a submarine

Government Must Accept Loss.

Under cross-examination by Representative Steel the witness discussed the disposition of ships now owned or controlled by the Shipping Board. At the present time, he explained, there was a market for tankers of which the Government had an excess of about 300 ships. These, he thought, could be disposed of at a fair price if prompt action were taken, because the shortage of these vessels was world-wide.

It was the belief of Mr. Gillen that the opposition of the Shipping Board as well as the Senate committees to any reduction in price would have to be lifted. Prices of bottoms could not be held up under the reflection of falling ton values, he testified. He thought the Government would have to do as any private concern that is overstocked—make up its mind to take its losses with courage.

In view of the conditions which he had described in the handling of the affairs of the Shipping Board, Mr. Gillen was asked by Chairman Walsh how the Shipping Board or the Emergency Fleet Corporation could pass upon or inaugurate further policies affecting shipping so that the Government could function in a manner beneficial to the merchant marine. He replied that they could not do so.

Chairman Walsh then asked:

"Even though you have stated that you found no fraud on the part of Government officials or shipbuilders, would not the conditions which you found have been such as to make it extremely difficult to ascertain, if there had been any frauds?

"It woud be almost impossible to find out whether frauds had been committed on the outside," replied Mr. Gillen.

Questioned About Judge Payne.

In view of the fact that some reference had been made in previous testimony to the "quick judgments" by Judge Payne, in the settlement of claims presented to the Shipping Board by contractors, Representative Steele explained that his questions leading up to those statements were not intended in criticism. In fact he said he had seen Judge Payne make decisions in which he had found that his judgment was unusually accurate.

Chairman Walsh asked Mr. Gillen if Judge Payne, in making such decisions, had done so on the basis of information provided him in connection with contracts, and in pursuance of a well-defined policy, and the witness said he had.

When Representative Kelly asked if the appointments prior to that of Judge Payne might not have been improved on, Mr. Gillen suggested the question was unfair.

"I received my appointment from President Wilson," he remonstrated. "I am an honorable gentleman and a Republican."

Later, the witness decided to answer the question. He arose from the witness chair and with emphatic gestures made this statement:

"I have stated to the President-elect of the United States, that the administrative offices of our Government, not only the Shipping Board, but the other large administrative jobs, should have men of known administrative ability, and I suggested to him that he should tell the Senate committee which must approve of the appointments of the President, that it has just as much responsibility as the President in making these selections. He should make the Senate take the full responsibility as much as it does in treaty making, and the President should not feel hurt when it acts in this way."

Both Parties Responsible.

Not until the administrative offices of the Government were filled in this way would we have efficient government, asserted Mr. Gillen, who added that the Republicans were just as much responsible as the Democrats. The trouble was, he said, that too many politicans were placed in the large administrative posts.

When the session adjourned Mr. Gillen was asked if he cared to supplement his testimony to the extent of indicating what consideration President-elect Harding had given to his suggestions. He declined to make any comment further than to say that he had had a long conference, probably an hour and a half, with Mr. Harding following the Senator's nomination at Chicago.

Mr. Gillen, who is a lawyer of Racine, Wis., became associated on Oct. 1 1919 with Judge Payne, at the latter's request, in the liquidation of the war program of the United States Shipping Board, the reorganization of the Emergency Fleet Corporation and the Shipping Board and in general administrative problems. He has had wide experience in general business administration, particularly with reference to the reorganization of corporations that needed to be put on an efficient and paying basis.

COUNTRY WIDE THRIFT WILL PUT US ON SOLID BASIS.

[Edward G. Riggs, Executive Assistant, New York New Haven & Hartford RR. in "Transportation World" for November.]

There has never before been an honest, serious demand among people for retrenchment and economy. Nowadays one hears it on every side. One hears it in all conditions of life and in every State in the Union. The demand has taken a very broad scope. In a word, the demand is that our Government—national, State, city and town—shall adopt the old clothes idea so far as expenditures for public works are concerned. Heretofore you could fill the largest hall or auditorium in the country any day or night with men and women invited to indorse a project of public spending, for recreation piers, public baths, new schools, new subways, new postoffices, and other public works; you could not get a baker's dozen of persons together to protest against the rankest extravagance, political corruption or popular ignorance could suggest. There was everything to encourage the free-spending office-holder and everything to discourage the officeholder who tried to save the taxpayer's money. As long as this condition existed among the people, no change could be made that would stop, or even curb, the extravagant and wasteful spending of public money. The sentiment in that respect is changing, and changing very rapidly. The change began under a burden of taxes too great to be borne. A nation, State, city or town cannot spend more than its income any more than a householder can, and not escape bankruptcy.

The men and women of our country who foot the bills are now taking the keenest interest in proposals for public expenditures—Federal, State, city and town buildings. These men and women do not object to public expenditures for safety—the wages of the police and fire departments—but they are determined that unnecessary expenditures for public buildings shall cease; that the Congressional "pork" bills of former days shall not again be heard of in the land. One cannot reform from the outside; one must reform from the inside. You cannot build from the top; you must build from the bottom.

The people of this country demand a budget system. They demand it at Washington and they demand it in every capital of every State in the Union, and furthermore, they demand a budget system for every city and town in our beloved country. The United States is the only great country which does not have a budget system. This has been easily explained in the past. Certain politicians of the two great parties are not partial to a budget system; their breed hunger to continue to control the appropriations of public moneys, and this statement holds good in our States, cities and towns. I am informed that the great newspaper editors of our country, as well as the great magazine editors of our country, are taking a very pronounced interest in this movement for economy in the National Government, and in the States, cities and towns. Furthermore, I am informed that a great deal of attention is to be paid by these gentlemen to the appropriations for expenditures of public funds, as well as to the motive and merit of them.

Extravagant appropriations must cease. Waste in public expenditures must cease. The people pay the bills in taxes, some direct and some indirect. The greatest single factor in the direction of Government economy, in State, city and town economy, would be the establishment of a budget system. Divested of the arguments pro and con by representatives of either of the two great political parties, the fundamental prosperity of the budget methods of controlling and directing expenditures is a non-debatable subject. If the head of a household, who knows what his income is, or is likely to be, would permit every member of his family to spend what suited their fancy, or what in their individual judgment was desirable, he would soon meet with disaster.

Take our railroads and you will find on investigation that the severest economy is now practiced in their management. In the minutest detail economies have been introduced and are being carried on. Take, for example, the stationery of a railroad company. For years it was of the finest and costliest. As a concrete example, a ream of letter-head, say, cost one dollar; its present cost is ten cents. And economies of this kind are going all through the railroad system of our country. In a larger sense, Howard Elliott, Chairman of the Northern Pacific Railway Company, speaking of the recent decisions of the Labor Board as to increased wages and of the Inter-State Commerce Commission as to increased freight rates to meet those wages and to establish the earning power of the roads on the basis of present costs, said a few days ago:

"It is to be hoped, therefore, that prosperous, progressive and ambitious communities will not assume that this decision of the Commission (which increased freight rates) furnishes unlimited money for things like elaborate passenger stations, grade separations and other non-essentials, and that they will not make insistent demands that such projects be undertaken at once. Every dollar that the railroads can save under the new rates and under the new wages will be needed to make payments for interest, taxes and reasonable dividends, so as to sustain their credit and to do the essential work so that the commerce of the country can be moved satisfactorily. Desirable, but non-essential work should, in the interest of the country as a whole, be postponed until we know more about the results to be obtained under the new conditions.

"Suppose that the 2,000,000 men in the railroad service, from the water boy on the extra gang to the highest executive, could save five cents a day, by greater and more intelligent effort, by greater care of plant, materials and fuel, by the elimination of waste, and the adoption of improved methods, the total saving would be $30,000,000 for a 300-workday year. This is enough to buy 400 heavy locomotives, or 10,000 freight cars. Suppose only an average of one hour a day could be saved by shippers in loading and unloading the 2,400,000 freight cars; this time for a 300-workday year would be 720,000,000 car hours, or 30,000,000 car days, or 100,000 cars per year added to the available supply of the country without the investment of new capital.

"Now it is necessary for all good citizens, whether in or out of railroad service, to obey the new transportation law in spirit and letter and to work and save day in and day out, until the wastage of the war is made good and the transportation system brought back more nearly in keeping with the needs of the country."

Many economies are being practiced in our manufacturing, industrial and business concerns; in our magazine and newspaper offices, and in every walk of life, and there is no reason under the sun why the Government of the United States, why our States and our cities and towns should not be compelled to adopt economies, even those of the minutest nature. Why, a short time ago, at a luncheon where only six people were present, the tip to the waiter was a fifty-dollar bill. That was the top-notch of snobbery, as well as of extravagance, which the beloved Thackeray inveighed against so savagely. If you have lived in palaces, figuratively speaking, most of your days, you know that simplicity and unostentation in all things is the true art of life. Many will recall that Thackeray, the greatest satirist of English literature and the whimsical philosopher over life's foibles, declared: "Stinginess is snobbish. Ostentation is snobbish. Too great profusion is snobbish." Another instance: A railroad car inspector who, under the back-pay system, the retroactive system, was flush with funds, handed, a short time ago, a twenty-dollar bill to a Pullman conductor a pay or a seat which cost $1 63. The Pullman conductor ruffled through his pockets and began to dig out the change. Finally, impatiently, the chap who had benefited by the retroactive pay system, said: "Keep the change, Bub—you need it more than I do." Did you ever hear of two such instances of waste, extravagance, and the personification of complete and downright snobbery?

Rest assured that the movement for economy and the effort to destroy the extravagance and waste on the part of the individual of our country, is to extend to the Federal Government, as well as to State, city and town governments. Why? Because the movement starts from the bottom. To a certain extent it is individual and it is gathering force day by day, and our legislators at Washington and elsewhere are to feel the impact.

The Hon. Joseph G. Cannon, with forty-five years' service in the House of Representatives, thirty years as a member on the Committee on Appropriations, ten years as chairman of that committee, and eight years as Speaker of the House, has had a greater and more varied experience in Government budget-making than any other American. He has been called a progressive and a reactionary. His political experiences range from the Lincoln-Douglas debates to helping prepare the biggest war budget ever made by any Government in history; from having his name on the same ballot with Abraham Lincoln in 1860 to the present period of post-war deflation. This famous former Speaker of the House of Representatives, speaking of the budget system, recently said: "The Prodigal Son was a liberal spender and the fatted calf was killed to make a feast when he returned to his father's house, but he was not put in charge of the family purse. That was left in control of the elder son, who continued to work in the field and create income. Modern civilization has followed that rule in family and in Government budgets, because income is the first item in every budget and the one item which we cannot do without. We cannot be spenders until we have become producers. My wife and I tried budget-making when we began housekeeping, regulating family expenditures by my small income. She spent the money, but I had to first get the money to be spent. We got along fairly well, but made one mistake. We raised a pig to increase our assets, but I took so much interest in that pig, feeding it, scratching its back to hear it grunt its satisfaction, and conversing with it, until by the time it was grown big and fat, I could not turn it into our winter's meat. That pig became a liability instead of an asset. There are a lot of people who make the same mistake in Government budgets and forget the real purpose in raising a pig. They become so much absorbed in their ambitions and efforts that they forget the purpose behind their efforts; and the liabilities they create are the liabilities of the people who pay the taxes. It is not surprising that the people sometimes get an idea that a Government pig is not very different from the golden calf which the children of Israel worshipped, instead of a source of food supply.

"The Federal Government was not established as a money-making enterprise, but the expenditures must be regulated by the income, and the income comes out of the pockets of the people in the form of taxes.

"Colonel Sellers was not more optimistic about his 'eye water' than are some of our would-be budget makers over their plans to make the world good and happy by the expenditure of public money and develop new Government functions to swell the Government payroll. Government spending is like private spending, and it is advisable to keep the purse-strings in the hands of others than the spenders.

"We were all willing and glad to pay any kind of taxes to win the war, but as we get away from the war the people will, I fear, feel the burden of taxation more than the benefits derived from the war. This has been the history after other wars, and even now petitions are pouring in on Congress to repeal many taxes levied only a few months ago.

"The taxpayers don't pay much attention to the spending until they think that too much money is taken out of their pockets to pay the bills. Then they begin to keep tab on their Representatives who vote the taxes; and they know that they elect Representatives every two years."

Budget system is merely another name for organized efficiency and economy. It is now more than ten years since Senator Aldrich said that by good business administration the annual expenses of the Government, which were then about a billion dollars, could be reduced three hundred millions. Since then conditions have grown grievously worse and huge, necessarily much of it due to the war. This expansion occurred in a time of war and haste. The Government as a business is about equal in size to the financial operations of four or five of our greatest private corporations combined, perhaps more; and if the business methods of these corporations were applied to the Government's operations, it is not too much to say that from half a billion to a billion dollars could be saved. There has been talk of a budget in Washington for a number of years. There is talk of it now, and the talk now is earnest enough to support the hope that it will come. It will have to come. Business ability, the capacity for efficient administration, will have to be brought to the Government's service. Business men of the type that has administrative talent will have to make it a personal matter. When a man must give the Government half his income, the spending of the Government's half is as important to him as the spending of his own half. The adoption of a budget system and the economy and efficiency that go with it is the only hope there is of any material reduction in the size of our annual tax bill.

In America a new and potent force is now being exerted: the women vote. They are very greatly interested in economical Government—Federal, State, city and town. Women are considered to be more economical than men, in the long run. The women are to watch the expenditures for unnecessary public buildings in our country, whether for a National, State, city or town purpose. They, as well as our men, are greatly interested in the movement that these Governments shall—until the burdens of taxes on the people are greatly lessened—wear their old clothes.

U. S. CHAMBER OF COMMERCE URGES PAYMENT OF FUNDS TO RAILROADS UNDER GUARANTY PROVISION

Hope that the Government may find a way for making immediate payment to the railroads of funds due them under the guaranty provisions of the Transportation Act is expressed by the Board of Directors of the Chamber of Commerce of the United States. The money is urgently needed by the roads, the Board declared in a resolution made public on Nov. 11, that there may be no delay in adding equipment necessary for adequate transportation service. In a bulletin issued, the Chamber sets forth in some detail the situation brought about by the decision of the Comptroller of the Treasury that the Secretary of the Treasury is not authorized to make payments to the roads under the guaranty for March-August, 1920, until the Interstate Commerce Commission has ascertained and certified to the Treasury the entire amounts necessary to make good the guarantee to each railroad. The position of the Comptroller is that the Treasury cannot make partial payments on account, but must wait for a final accounting from each railroad and make a single payment in final settlement. The Chamber's railroad committee says:

The total amount of the operating deficit for all roads during the guaranty period was about $634,000,000. Of this amount approximately $234,000,000 has already been paid to the roads in the form of advances requested before Sept. 1 1920. The railroads are, however, very much in need of the $400,000,000 still due. Some of them are facing strikes because of their inability to pay the wages due their employees under the retroactive provisions of the recent wage decision of the United States Railroad Labor Board. Others are unable to secure the necessary funds to provide any new facilities and equipment. None of them can expect that their credit will be fully restored at once by the new rate schedule which went into effect Sep. 1 1920.

It is therefore of great importance to the financial stability of the roads, and is obviously in the public interest, for United States Government officials to find some way to pay promptly the amounts due to the railroads from the Government.

The Transportation Act provides that for a period of six months after the termination of Federal control the United States shall guaranty to every railroad desiring to accept this provision a net railway operating income proportional to the standard return paid to the railroads by the Government during the period of Federal operation. The Act also provides that:

"The Interstate Commerce Commission shall as soon as practicable after the expiration of the guaranty period ascertain and certify to the Secretary of the Treasury the several amounts necessary to make good the foregoing guaranty to each carrier. The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of each such carrier upon the Treasury of the United States for the amounts shown in such certificate as necessary to make good such guaranty. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated."

On Sept. 27 1920, the Secretary of the Treasury asked the Comptroller for an opinion in regard to whether the Secretary is authorized under the provisions of Section 209 of the Act to make payments on certain certificates submitted to the Secretary by the Interstate Commerce Commission certifying that certain amounts were due to certain carriers, subject to the proviso that the Commission may hereafter certify to the Secretary of the Treasury such additional amounts as may be necessary to make good to the carrier the guaranty of a standard return for the period of six months after the termination of Federal control.

The Comptroller advised the Secretary of the Treasury that the payments in question can be made "only after a carrier has submitted its entire claim under the guaranty and the Commission has ascertained the amount due thereon." He also says, "I can find nothing in the law to justify a conclusion to the effect that paragraph (g authorized any payment to a carrier before the amount due under the guaranty has been ascertained by the Commission"; and he likewise expressed the view that "it is quite clear that the law does not give to the carrier the right to file its claim piecemeal and to have certificates for payment made by the Commission without limit as to number or time."

The Interstate Commerce Commission interprets the law to mean that it is the duty of the Commission to ascertain at the earliest possible date definite amounts that are due to the railroads under the guaranty provisions of the Act and to certify these amounts to the Secretary of the Treasury for immediate payments to the railroads. This the Commission has done but, on the advice of the Comptroller of the Treasury, the Secretary of the Treasury has refused to make partial payments on account of amounts due as recommended by the Commission and has asked that each road be required to make a final accounting before any further payments are made, and that the Commission present a single certificate for each road that will serve as a basis for a single warrant making final settlement of the amount due to that road under the guarant provisions of the Act.

It is thus evident that the Comptroller of the Treasury, who is the law officer of the Treasury Department, interprets the guaranty provisions of the Transportation Act in one way, and the Interstate Commerce Commission interprets them in another; and that if the amounts due to the railroads are to be paid promptly these two opinions must be reconciled on some basis that will permit partial payments. In an order dated Oct. 18 1920 the Commission outlined the form to be used by carriers in presenting their claims under the guaranty provisions of the Act, and ordered each carrier to file its claim on this form on or before Jan. 1 1921.

After the claims are filed it will be necessary for the Commission to review and adjust the amounts in accordance with the provisions of the Act before the Commission can ascertain the total amounts due and certify them to the Secretary of the Treasury for final payment. In some cases this process may require many months or perhaps years, and meantime large sums of money which the Government agreed to pay to the railroads to enable them to take care of their current expenditures during the guaranty period will be kept from them.

INTER-STATE COMMERCE COMMISSION OVERRULES NEW YORK PUBLIC SERVICE COMMISSION IN RATE DECISION.

Under an order issued by the Inter-State Commerce Commission on Nov. 13 and made public Nov. 18, the railroads in New York State, are directed to establish intra-State passenger fares, excess baggage rates (except commutation fares and commutation baggage charges, these being reserved for future consideration) and milk and cream rates to the level of inter-State rates authorized by the Commission on July 29, and referred to in these columns Aug. 28, page 847. On Aug. 19 the Public Service Commission of the State of New York, Second District, announced a decision denying authority to the railroads operating in the State to advance passenger fares in accordance with the increased rates granted by the Inter-State Commerce Commission, but permitting the roads to charge increased freight rates to correspond with those authorized by the Commission, except on milk and cream. On Sept. 8 an order was issued by the Inter-State Commerce Commission directing an investigation to determine whether the action of the New York Public Service Commission in denying the application of the railroads to increase intra-State rates to conform to the rate increases in inter-State rates would cause any "undue or unreasonable advantage, preference or prejudice as between persons or localities in intra-State commerce on the one hand and inter-State commerce or foreign commerce on the other hand." The hearings by the Inter-State Commerce Commission were opened in New York on Sept. 13, and the Commission, as indicated above, made known its findings on Thursday of this week, Nov. 18. The Commission summarizes its conclusions as follows:

Certain fares, charges and rates required by State authority to be maintained by the respondents within the State of New York found to be lower than the corresponding inter-State fares, charges and rates authorized by the order in Ex Parte 74, *Increased Rates*, 1920, 58 I. C. C. 220, and to be unduly prejudicial to inter-State passengers and shippers, unduly preferential of intra-State passengers and shippers and unjustly discriminatory against inter-State commerce.

The Commission's findings are set out as follows:

Findings.

Subject to the above reservation in the matter of commutation fares and commutation baggage charges, we are of the opinion and find that the increases made by the carriers under Ex Parte 74, relating to passenger fares and baggage charges, and now in effect, result in reasonable passenger fares and baggage charges for interstate transportation within the territory involved in this proceeding, and that the failure of the carriers within the State of New York to increase the standard intrastate fares and charges correspondingly has resulted in the past and will result in the future: In intrastate fares and charges lower than the corresponding interstate fares and charges; in undue prejudice to persons traveling in interstate commerce within the State of New York and between points in the State of New York and points in other states; in undue preference and advantage to persons traveling intrastate in New York, and in unjust discrimination against interstate commerce.

We further find that said undue prejudice and unjust discrimination should be removed by making increases in said intrastate passenger fares and baggage charges which shall correspond with the increases heretofore made as aforesaid in interstate passenger fares and baggage charges.

We further find that the increases made by the carriers under Ex Parte 74, relating to space occupied by passengers in sleeping and parlor cars, result in reasonable charges for the occupancy of such space by passengers traveling in interstate commerce in the territory involved in this proceeding, and that the failure of the carriers within the State of New York to increase correspondingly the charges for like space for passengers traveling in intrastate commerce has resulted in the past and will result in the future: In intrastate charges lower than the corresponding inter-State charges; in undue prejudice to persons traveling in inter-State commerce within the State of New York and between points in the State of New York and points in other states; in undue preference and advantage to persons traveling intrastate in New York, and in unjust discrimination against interstate commerce.

We further find that said undue prejudice and unjust discrimination should be removed by making increases in said intra-State charges which shall correspond with the increases heretofore made as aforesaid in inter-State charges.

We further find that the increases made by the carriers under Ex Parte 74, relating to rates on milk and cream, and now in effect, result in reasonable rates on milk and cream for inter-State transportation within the territory involved in this proceeding, and that the failure of the carriers within the State of New York to increase the intra-State rates on milk and cream correspondingly has resulted in the past and will result in the future: In intra-State rates lower than the corresponding inter-State rates; in undue prejudice to shippers of milk and cream in inter-State commerce within the State of New York and between points in the State of New York and points in other States; in undue preference and advantage to shippers o milk and cream in intra-State commerce in New York, and in unjust discrimination against inter-State commerce.

We further find that said undue prejudice and unjust discrimination should be removed by making increases in said intra-State rates on milk and cream which shall correspond with the increases heretofore made as aforesaid in the rates on milk and cream shipped in inter-State commerce.

We further find that, whether the aforesaid passenger fares, baggage charges, surcharges, or rates on milk and cream pertain to transportation in inter-State commerce or to transportation in intra-State commerce, the transportation services, in each instance, are performed by the carriers under substantially similar circumstances and conditions.

An appropriate order will be entered.

As to commutation rates, the Commission said:

Commutation Fares.

The record contains comparatively little evidence on the subject of commutation fares, but so far as it goes it discloses facts in the presence of which we cannot presume that the existing rate structure is just and reasonable in its established relationships and that it should be adopted as the basis upon which a general advance should be authorized, as in the foregoing particulars. We shall therefore reserve for future consideration this branch of the case, and as to it we do not now make any finding or enter any order, but we shall keep the case open for further investigation, limited to the subject of commutation fares and ocmmutation baggage charges in the State of New York as to the question whether they cause any undue or unreasonable advantage, preference, or prejudice as between persons or localities in intra-State commerce on the one hand, and inter-State or foreign commerce on the other hand, or any undue, unreasonable, or unjust discrimination against inter-State or foreign commerce.

The Commission also in its decision said in part:

REPORT OF THE COMMISSION.

FORD, *Commissioner:*

In pursuance of our findings in Ex Parte 74, Increased Rates, 1920, 58 I. C. C., 220, we authorized within a region that includes the State of New York an increase of 40% in the inter-State freight rates; 20% in the inter-State passenger fares, baggage charges, and rates on milk and cream; and also a surcharge amounting to 50% of the charge for space in sleeping and parlor cars, to accrue to the rail carriers.

Thereupon the steam railroad companies serving the State of New York made formal application to the Public Service Commission of the State of New York, Second District, for permission to file, effective on five days' notice, tariff supplements providing increases in the rates, fares, and charges applicable to intra-State traffic in the State of New York corresponding with those authorized in our report. So far as the application related to rates and charges for the transportation of freight except milk, it was granted by the Public Service Commission, by an order entered Aug. 19 1920, and the increases became effective Aug. 26 1920, contemporaneously with the increases in inter-State rates. But so far as it related to passenger fares, sleeping car and parlor car fares, baggage charges, and rates on milk and cream, the application was denied by the Public Service Commission. Thereafter the principal steam railroads serving the State of New York filed with us a petition for relief in accordance with the provisions of Section 13 of the Inter-State Commerce Act. A hearing upon the petition has been held, and the views of parties in interest have been presented to us on brief and by oral argument.

This case raises again the question whether in regulating inter-State commerce, under authority reposed in us by Congress, we have incidentally the power of regulating intra-State commerce so far as it affects inter-State commerce. In the Shreveport case, 23 I. C. C., 31, we held that we did possess that power by Act of Congress, and we pointed out:

Congress passed this Act with full knowledge and profound appreciation of those decisions of the Supreme Court in which it had been held that State commerce was that wholly within a State "and not affecting inter-State commerce," as is fully shown by the Cullom report of 1886, out of which grew the Act to regular commerce.

The position we took was sustained by the United States Supreme Court, and the principle on which we acted then continues to be our guide. But since then the general obligation resting upon us to exercise control over intra-State commerce so far as it affects inter-State commerce has been put in the form of a mandate by Section 13 of the Inter-State Commerce Act, as amended by the Transportation Act, 1920.*

It has been urged in opposition to the application of this principle to the pending case that such incidental jurisdiction as we may possess over intra-State rates is contingent upon proof that discrimination exists affecting particular persons or localities. But inasmuch as the basis of our jurisdiction is our power to regulate inter-State commerce, it follows that the decisive factor is whether the rates under consideration injuriously affect inter-State commerce. It is no answer to this to say that if this conclusion be admitted it may have the effect of completely displacing State jurisdiction over State commerce. There may be cases in which intra-State rates affect inter-State commerce injuriously in ways so manifest as to make them subject to our control. There may be cases in which the connection of intra-State rates with the movement of inter-State commerce is so remote and unimportant that we may properly disregard it. But in every case which puts in question intra-State rates, the decisive factor is whether or not they affect inter-State commerce injuriously to a considerable extent. If they do they are brought under our jurisdiction and made subject to our control, even although the whole rate structure of a State should be involved.

It has not happened heretofore that we have had occasion to make such an extensive exercise of our authority as is now contemplated, and we could not be moved to do so save by the most cogent reasons. Such reasons have been supplied by the situation in which the transportation interests of the country were placed and the action taken by Congress to relieve that situation.

The record shows that the refusal of the State of New York to permit the carriers to increase the rates and fares here in controversy to the extent approved by us is costing the railroads between $11,000,000 and $12,000,000 annually. In other words, the annual earnings of the inter-State carriers operating in New York are now between $11,000,000 and $12,000,000 less than they would be if the general level of rates and fares approved by us had become effective on intra-State traffic; and to that extent the declared purpose of Congress is defeated by a preferential basis of rates and fares maintained by authority of the State of New York.

This proceeding presents a practical question which we have endeavored to deal with in a practical way. The needs of these inter-State carriers for revenue to enable them to provide adequate transportation service and facilities are immediate and, in the interest of the public, can not be permitted to await the consideration in detail of individual fares, charges, and rates. The record shows that the respondent carriers perform the services here in question under substantially similar circumstances and conditions, whether in respect of inter-State or intra-State transportation; and that the lower basis of intra-State fares, charges, and rates results in undue prejudice against inter-State passengers and shippers and unjust discrimination against inter-State commerce. The present record warrants the findings hereinafter made. Those findings are without prejudice to the right of the authorities of the State of New York or of any other interested party, to apply in the proper manner for a modification of our findings and order as to any fares, charges, or rates on the ground that the latter are not related to the inter-State fares, charges, or rates in such a way as to contravene the provisions of the inter-State commerce Act.

Passenger Fares.

The record leaves no doubt as to the unduly preferential character of the intra-State fares and charges now in effect in the State of New York. Inter-State passenger fares are in general on a basis of 3.6 cents per mile as maximum. Passengers traveling between points in the State of New York and points in other States may be required to pay 3.6 cents per mile, whereas passengers traveling within the State of New York pay only 3 cents per mile.

* Sec. 13 (3). Whenever in any investigation under the provisions of this Act, or in any investigation instituted upon petition of the carrier concerned, which petition is hereby authorized to be filed, there shall be brought in issue any rate, fare, charge, classification, regulation, or practice, made or imposed by authority of any State, or initiated by the President during the period of Federal control, the Commission, before proceeding to hear and dispose of such issue, shall cause the State or States interested to be notified of the proceeding. The Commission may confer with the authorities of any State having regulatory jurisdiction over the class of persons and corporations subject to this Act with respect to the relationship between rate structures and practices of carriers subject to the jurisdiction of such State bodies and of the Commission and to that end is authorized and empowered, under rules to be prescribed by it, and which may be modified from time to time, to hold joint hearings with any such State regulating bodies on any matters wherein the Commission is empowered to act and where the rate-making authority of a State is or may be affected by the action taken by the Commission. The Commission is also authorized to avail itself of the co-operation, services, records, and facilities of such State authorities in the enforcement of any provision of this Act.

(4) Whenever in any such investigation the Commission, after full hearing, finds that any such rate, fare, charge, classification, regulation, or practice causes any undue or unreasonable advantage, preference, or prejudice as between persons or localities in intra-State commerce on the one hand and inter-State or foreign commerce on the other hand, or any undue, unreasonable, or unjust discrimination against inter-State or foreign commerce, which is hereby forbidden and declared to be unlawful, it shall prescribe the rate, fare, or charge, or the maximum or minimum, or maximum and minimum, thereafter to be charged, and the classification, regulation, or practice thereafter to be observed, in such manner as, in its judgment, will remove such advantage, preference, prejudice, or discrimination. Such rates, fares, charges, classifications, regulations, and practices shall be observed while in effect by the carriers parties to such proceeding affected thereby, the law of any State or the decision or order of any State authority to the contrary notwithstanding.

The basis of 3.6 cents applies on intra-State traffic in every State bordering on the State of New York. In other words, intra-State passengers in New York enjoy a basis of fares distinctly lower than those exacted of inter-State travelers in the same territory, often riding in the same trains, and also lower than the fares paid by intra-State passengers in neighboring States. The record shows beyond question that there are no transportation conditions in the State of New York that justify lower rates or fares, on the whole, than those applicable in neighboring States, or lower than the inter-State rates and fares between points in New York and points in other States.

The situation is well illustrated by the fares between New York City and Buffalo. Of the several available routes connecting these points that over the New York Central is intra-State while the others are inter-State. **Exclusive of war taxes it** appears that since August 26 1920, the fare has been $14 27 over the inter-State routes and $13 16 over the New York Central, a difference of $1 11 in favor of the passenger using the latter route. In the case of a passenger occupying a lower Pullman berth the difference is increased to $2 36. Moreover, a passenger traveling from New York City to a point west of Buffalo can, by buying a ticket to Buffalo over the New York Central and buying another ticket at Buffalo to his destination, defeat the through inter-State fare. Representatives of the carriers stated that the inevitable result of this situation would be the reduction of the inter-State fare from New York to Buffalo to the level of the intra-State fare, and that this would tend to disrupt the entire fabric of the inter-State passenger fares in the territory involved.

Inasmuch as the excess-baggage charges are arranged upon a scale bearing a fixed relationship to passenger fares and correspondingly graded in amount, such charges are governed by the passenger fares, and any discrimination in passenger fares would necessarily involve a discrimination in excess-baggage charges. This statement concerning the manner in which the baggage charges are determined is based upon the schedule of rates and charges of the carriers now on file in the Commission's office.

The rates on milk and cream to the New York City district have been considered by us at various times. In *Milk and Cream Rates to New York City*, 45 I. C. C., 412, we found that the interstate rates on this traffic were unreasonably and unduly prejudicial to shippers from near-by points and unduly preferential of shipper from distant points; and we prescribed a scale of mileage rates, in blocks of 10 miles each for distances up to 630 miles. The prescribed basis was also adopted by the New York Central on intrastate traffic, resulting in a uniform scale or fates over interstate and intrastate routes. By tne application of the 20% increase to interstate rates without corresponding increase in intrastate rates, this uniformity has been destroyed.

In a dissenting opinion Commissioner Eastman said in part:

Eastman, Commissioner, dissenting:

I am unable to join in the decision of the majority, because I believe it goes beyond our lawful power. The objection is more than technical, for it conerns the basis relations between the State and Federal Governments, a matter of great moment.

In essence, the carriers' position is that when we authorize an increase in inter-State rates under Section 15 (*a*) of the inter-State commerce Act a corresponding increase must be made in intra-State rates; otherwise unjust discrimination against inter-State commerce results which it is our duty under Section 13 to correct. State commissions may be asked to authorize the intra-State increases, but they need be offered no evidence except the fact of our decision and have no real discretion. The carriers accept the logical consequence of this view, if I understand them correctly, by holding that applications to the State commissions are in substance a matter of courtesy and that we could, under Section 13, either upon complaint or upon our own motion, prescribe the intra-State rates desired even if no such applications had been made. If this be so, it follows that we could practically at will deprive any or all of the States of authority over intra-State rates, for when such rates are once prescribed by our order under Section 13 they can not thereafter be changed without our consent.

The record in the instant case is based upon and conforms to this general theory of our power, and it is the only theory, it seems to me, upon which the decision of the majority can in full measure be supported. I am unable to believe that it is sound.

The Supreme Court of the United States has said:

"In construing Federal statutes enacted under the power conferred by the commerce clause of the Constitution the rule is that it should never be held that Congress intends to supersede or suspend the exercise of the reserved powers of a State, even where that may be done, unless, and except so far as, its purpose to do so is clearly manifested. *Illinois Central R R. v. Public Utilities Commission*. 245 U. S., 493, 510.

It is the light of this wise and salutary rule that we should approach the issue before us, construing the provisions of the Act with scrupulous respect for State authority. It is, I think, our duty to conclude that when the Congress expects us to exercise new powers at the expense of the States, we shall be told to do so in plain and unmistakable terms.

There is no basis for a belief that the New York Commission is disposed to deal other than justly with the carriers, or that it would have been unduly exacting if they had undertaken to show insufficiency of compensation. Upon the facts before us and in a spirit of comity the carriers might well be remitted to the state tribunal to exhaust their remedies before coming to us for action which will deprive the state of all authority over intrastate fares so long as our order remains in effect. In this view of the matter whatever losses in revenue the carriers may have suffered are chargeable to their own default.

But approaching the matter solely from the viewpoint of our own jurisdiction, it is clear, I think, that for such authority as we possess over intra-State rates we must now look to the provisions of Section 13. The question at once arises whether by reason of this section we have an essentially different issue before us than has frequently been considered under Section 3 of the act to regulate commerce in so-called "Shreveport cases." The carriers assert that the issue is different because Section 13 not only prohibits "any undue or unreasonable advantage preference, or prejudice as between persons or localities in intra-State commerce on the one hand and inter-State or foreign commerce on the other hand," but also prohibits "any undue, unreasonable, or unjust discrimination against interstate or foreign commerce." Their view, as I understand it, is that the word "discrimination" in the latter phrase is equivalent to the word "burden," and that the effect is to prohibit what was not prohibited by Section 3, namely an unduly low level of rates within the state which is yet ont alleged or shown to be unduly preferential of or unduly prejudicial against any particular person or community.

This conclusion I find it difficult to accept. Upon protest the conference committee of the Senate and House of Representatives struck from Section 13 the words "undue burden" and wrote in their place the words "undue, unreasonable or unjust discrimination," which now are there. I hesitate to believe, as the carriers urge that no change in meaning was intended or accomplished by this change in words. Moreover, in speaking of Section 3 of the act to regulate commerce in the consideration of the original *Shreveport Case* the Supreme Court of the United States said:

It is apparent from the legislative history of the act that the evil of discrimination was the principal thing aimed at, and there is no basis for the contention that Congress intended to exempt any discriminatory action or practice of inter-State carriers affecting inter-State commerce which it had authority to reach. *Houston East & West Texas Railway v. United States*, 234 U. S., 342, 356).

Surely this language is quite as broad as the words in Section 13 to which our attention is now directed.

No doubt it may be unnecessary that the individual fares and charges within the state should all be considered separately or that the value of the property used in the intra-State transportation should be established and the return now earned upon that value estimated by elaborate computations. But I am unable to escape the conclusion that even if the theory of the carriers as to our power under Section 13 be accepted, at least it should be shown, by evidence sufficient to justify a valid opinion, that the intra-State fares and charges in question are not now furnishing adequate compensation for the service rendered judged by the standard which the Congress has set forth, and that an increase of 20% is necessary to this end.

Summing the matter up, without going into further detail, I am of the opinion that upon the record before us the decision of the majority involves the exercise of a power which goes beyond any "clearly manifested purpose" of the Congress, and which we ought not to attempt to exercise until it is conferred upon us in plain and unmistakable terms. Nor would such a conclusion leave the carriers without a remedy, if they are prepared to bring the necessary evidence to the attention of the New York Commission.

The increased rates are ordered to be put into effect Dec. 18 upon five days' notice.

RAILWAY COMPANIES HANDLE SEVEN MONTHS' BUSINESS FOR SIX MONTHS' PAY

In the first six months of private operation the railway companies rendered to the nation the equivalent of seven months' service for six months' pay according to the paradoxical version placed upon the matter by the "Railway Age" in an editorial in its current issue.

"There have been some attempts," the "Railway Age" says, "to make the public believe that the railways were accorded unusually generous treatment by the provision in the Transportation Act guaranteeing to them during the first six months of private operation the same net return that they earned on the average in the same six months of the three years preceding government control. During the six months from March 1 to Aug. 31 of the years 1915, 1916 and 1917, the railways earned an average net operating income of $459,000,000, and for the corresponding six months of 1920 they were guaranteed by the Government approximately the same net return. Because of the very high operating expenses during these months of 1920, which were due to increases in expenses which occurred under Government control and to the large advance in wages granted to the employees by the Railroad Labor Board last summer, the railroads earned approximately $650,000,000 less than their operating expenses, taxes and guarantees, with the result that this amount of deficit will have to be paid by the public in taxes.

It should be noted, however, that the only part of this amount which the railway companies themselves will receive is the $459,000,000 which was guaranteed to them because they had actually earned this much in the corresponding months of 1915, 1916 and 1917. The rest of the taxes which must be paid by the public to liquidate the deficit will go, not to the companies as net return, but chiefly to pay advances made in the wages of employees and increased taxes levied by the state and other governments." The "Railway Age" then adds:

It is an interesting fact that while the railway corporations will receive as net return from this six months' operations only the same amount of money as they earned as net return in the three test years, the amount of freight and passenger service wihch they rendered to the public during this period was vastly greater than the average amount which they rendered in the three test years. The statistics show that during this six months the freight service performed by the railroads amounted to 225,688,000,000 net ton-miles as compared with an average of 183,500,000,000 in the corresponding six months of the test period, an increase of 23%. The passenger service rendered amounted to 24,500,000,000 passengers carried one mile as compared with 17,845,000,000 in the same months of the three test years, an increase of 37%. The increase in the number of ton-miles of freight was 42,173,000,000 and the increase in passenger miles was 6,655,000,000, which were equivalent to an entire month's business. In other words, the railroads handled the equivalent of seven months' business for six months' guarantees of net return.

These statistics illustrate strikingly the increase in the business which the railways have had to handle this year with almost no increase in facilities. It also illustrates the fact that whatever may been have true in other industries the railway companies have not since before this country entered the war benefited financially by the large increases in the amount of business done which have occurred. Whatever else may be said of the results of the experiment of having the railways operated by the government and the net returns of the companies guaranteed, it was a 100% success in preventing any profiteering by the railroad companies for the period of two years and eight months during which most of the alleged profiteering by other business concerns was done.

PROPOSED CONGRESSIONAL PROGRAM OF RAILROAD LEGISLATION.

The legislative program in so far as it affects the railroads which Senator Cummins, Chairman of the Senate Committee on Interstate Commerce, intends to offer at the forthcoming session of Congress was outlined by him on Nov. 18 at Washington. In reporting him as stating that he would offer an important program of legislation in consequence of business conditions arising since the adjournment and mainly flowing from consequences of war readjustments the "Journal of Commerce" in a Washington dispatch Nov. 18 said:

All of it might be classed, he said, as emergency legislation and some action on most of the problems might be expected to be forthcoming.

In the programme now shaping itself are included:

An anti-strike bill such as was incorporated in the Transportation Act, passed by the Senate last session. The House rejected this part of the bill.

A bill to repeal that provision of the Act of 1913 which makes it obligatory upon the Interstate Commerce Commission to as certain what the cost would be of replacing today the rights of way of the railroads in making the valuation of the roads.

The compulsory consolidation provisions of the Transportation Act passed by the Senate, but which also failed in the House.

He will press for passage this session, he said, the Capper pure fabrics bill and will also try to get up the bill to repeal the tax on railroad transportation.

Senator Cummins was quoted by the "New York Commercial" as saying with regard to the anti-strike legislation:

I believe that the railroad men themselves are becoming convinced that the anti-strike provision will be a more effective weapon and will redound to their advantage more than the strike. Many of them have become convinced that under the anti-strike provision the Government, through an impartial and responsible tribunal, will see to it they are given a wage that will enable them to live decently and also that their working conditions are proper.

CANADA'S WHEAT CROP INCREASES 100,000,000 *BUSHELS IN* 1920.

The second provisional Canadian crop estimate issued by the Dominion Bureau of Statistics based on returns up to the end of September, puts the total yield of wheat for 1920 at 293,361,000 bushels, compared with 193,260,000 for 1919, an increase of 100,000,000 bushels. This is the second largest crop on record. Of this year's crop 274,096,000 is spring wheat, or approximately 97,000,000 bushels more than last year. The yield of oats is estimated at 543,058,000 bushels, an increase of about 150,000,000 bushels; barley, 65,559,000 bushels, an increase of 9,000,000 bushels; rye, 12,190,000 bushels, an increase of 2,000,000 bushesl; flax, 10,756,000 bushels, an increase of 4,284,000 bushels. This information comes to us from the Dominion of Canada Bureau of Information, which also says:

The yield of wheat for the prairie provinces is given as follows:

	1920.		1919.	
Manitoba	37,879,000	bushels	40,975,300	bushels
Saskatchewan	138,340,000	"	89,994,000	"
Alberta	87,969,000	"	34,575,000	"

The yield of other grains for the prairie provinces are:

	1920.		1919.	
Manitoba—				
Oats	56,219,000	bushels	57,698,000	bushels
Barley	18,040,000	"	17,149,000	"
Rye	2,415,000	"	4,089,000	"
Flax	1,465,000	"	520,300	"
Saskatchewan—				
Oats	148,098,000	"	112,157,000	"
Barley	11,289,000	"	8,971,000	"
Rye	2,802,000	"	2,00[illegible],000	"
Flax	7,986,000	"	4,490,000	"
Alberta—				
Oats	118,953,000	"	65,725,000	"
Barley	13,460,000	"	10,562,000	"
Rye	3,823,000	"	1,173,000	"
Flax	856,000	"	[illegible]22,000	"

The total areas estimated to be sown to the principal field crops for 1920 are in acres, as follows, the comparative figures for 1919 within the brackets: Wheat, 18,232,374 (19,125,968); oats, 15,849,928 (14,952,114); barley, 2,551,919 (2,645,509); rye, 649,654 (753,081); peas, 186,348 (230,351); beans, 72,163 (83,577); buckwheat, 378,476 (444,732); flax, 1,428,164 (1,093,115); mixed grains, 811,634 (901,612); corn for husking, 290,316 (264,607); potatoes, 784,544 (818,767); turnips, &c., 290,286 (317,296); hay and clover, 10,379,292 (10,595,383); alfalfa, 238,556 (226,869); fodder corn, 588,977 (511,769); For oats the area returned for 1920 is the highest on record.

According to the reports of crop correspondents at the end of September, the average yields in bushels per acre of the principal cereals as compared with the averages for 1919 in brackets: are as follows: Wheat, 16 (10); oats, 34½ (26¼); barley, 25¾ (21¼); rye, 18¾ (13½); peas, 19¾ (14¾); beans, 20 (16½); buckwheat, 26¼ (23½); flax, 7½ (5); mixed grains, 39¾ (31); corn for husking, 47¼ (64). The provisional estimate of the total yields of these crops in bushels is as follows: Wheat, 293,361,000 (193,260,000); oats, 543,058,000 (394,387,000); barley, 65,559,000 (56,389,400); rye, 12,190,000 (10,207,000); peas, 3,702,800 (3,406,300); beans, 1,435,800 (1,388,600); buckwheat, 9,966,500 (10,550,800); flax, 10,756,000 (5,472,800); mixed grains, 31,427,000 (27,851,700); corn for husking, 13,696,000 (16,940,500). The yield of oats for 1920 is the highest on record.

This year's estimated yield of principal crops compares as follows with the actual yield of those crops in previous years:

	Wheat.	*Oats.*	*Barley.*
1920	293,361,000	543,000,000	65,000,000
1919	193,260,400	394,387,000	56,389,000
1918	189,075,000	426,312,000	77,287,500
1917	233,743,000	403,009,800	55,057,750
1916	262,781,000	410,211,000	42,770,000
1915	393,542,000	464,954,400	54,017,000
1914	111,280,000	313,078,000	36,261,000

DANIEL C. ROPER URGES POSTPONEMENT OF DECEMBER PAYMENT OF TAXES.

Immediate legislation to permit business firms which have suffered heavy financial losses in the current commercial and industrial depression to postpone payment of the Dec. 15 installment of income and profits taxes under certain conditions, was advocated by Daniel C. Roper, former Commissioner of Internal Revenue, in an address at Binghamton, N. Y., on Nov. 14 before a Chamber of Commerce meeting. Mr. Roper also recommended that Congress soon after its convening next month consider to remedial legislation to extend the "net loss" provision of the Revenue Act to the year 1920, so that business institutions which have recorded loss this year through shrinkage of values of their stocks of commodities, may deduct these losses from last year's income in calculating taxes due. Referring to the necessity of enabling some business firms to postpone the Dec. 15 installments, Mr. Roper said:

Because of financial and industrial conditions with which all are acquainted, many concerns are going to experience great difficulty in meeting this installment. The tremendous decline since the first of this year in the market value of many staple commodities has resulted in an almost unprecedented shrinkage of inventory values. In many instances, these losses exceed the entire net income for 1919, and the unfortunate companies possessing such goods find themselves unable to convert their wares into cash or to obtain credit at their banks by which to meet their tax, based upon their paper profits—profits that have never been realized. In some of these cases under the present law, unless it is amended before Dec. 15, it will be mandatory upon the Treasury to collect the tax by court action through distraint proceedings. This would mean financial disaster in many cases and should be obviated.

A plan should be devised for legislative relief for such cases, whether arising from inventory losses or from other industrial and financial conditions, by deferring the tax payment for a period of, say, six months, unde such safeguards as will extend the benefit only to those concerns which can not pay the tax. Where such payment is deferred, I would suggest that the normal rate of interest be as high as 8%, to discourage those who might improperly take advantage of the Government under a lower rate of interest.

In urging amendment of the net loss section, to make it apply to business of the current year and thus to taxes due next year, the former Revenue Commissioner said:

Section 204 of the Revenue Act provides that in case a taxpayer sustains a net loss in a taxable year beginning after Oct. 1 1918, and ending prior to Jan. 1 1920, such net loss may be deducted from the income of the preceding year, or if necessary, from the income of the succeeding year, and the taxes for that year recomputed accordingly. This provision was enacted in contemplation of the period of industrial and financial contraction which is now upon us, but the contraction did not take place within the period specified in the law. The result is that there is now no provision to care for the tremendous shrinkage in the inventories which have taken place since Jan. 1 1920.

A striking of a balance sheet of gain or loss every twelve months and the treatment of credit balances thus obtained, so net income for the purposes of taxation, is a necessary but arbitrary accounting practice that frequently results in serious inequity. For example, if a business concern made $20,000 in 1918, lost $10,000 in 1919, and made $5,000 in 1920, it has not earned profits of $25,000 in the three-year period, but only $15,000.

Certainly both the Treasury Department and the Congress will see the justice of permitting net losses in one year to be offset against profits of prior or subsequent years, and will unite in the effort to give the taxpayers this just and needed relief.

R. G. ELLIOTT URGES REPEAL OF CORPORATION INCOME TAX.

The corporation income tax should be repealed; we should stop using corporations as collection agencies, and each individual should be permitted to pay his own income tax, said R. G. Elliott of Chicago, Chairman of the Committee on Federal Taxation of the National Association of Credit Men when he addressed the Ohio Bankers' Association at Dayton, Ohio, on No. 16. Mr. Elliott said in part:

The present method of collecting taxes on dividends at the source should be discarded just as it was discarded several years ago with respect to salary, wages, rents and interest. Then, collect the proper income tax from each invididual according to this ability to pay.

The only lasting foundation on which a system of tax on income can be erected is ability to pay. It must be borne in mind that every tax collected is paid ultimately from the income of individuals. Therefore, ability to pay rests with the individual and the individual should be used to the greatest possible extent as the unit to which income taxation is applied.

Equality of distribution of the burden of the tax among individuals is essential. Unless this principle is followed, no system of taxation can endure. Under our present system of trying to tax large groups of individuals (corporate shareholders) en masse, we have the spectacle of individuals enjoying the same measure of prosperity bearing tax burdens vastly different in amount, often one bearing five or ten times the tax of his neighbor who is equally prosperous.

The Excess Profits Tax must go. Corporate shareholders must pay taxes just the same as partners and individuals now pay them.

Income taxes should reach all the income of the country once and once only; therefore, the National Association of Credit Men has recommended that the corporation earnings which are not paid out in dividends (thus becoming subject to individual income taxes) should be taxed at rates corresponding to the rates of tax paid by an individual or partner on the earnings of his business which are saved and remain in the business.

These corporate earnings once having paid their tax should not be taxed a second time if later distributed.

These provisions should be coupled with a provision that corporate shareholders could elect to pay taxes individually on all the earnings just as partners do, for in this manner, full and complete equity would be accomplished

The graduation of the rate of tax on the saved income of the corporation could with much equity be based on the per cent. of the total current net income for the year which is left free from tax in the hands of the individual shareholders, thus avoiding the complications of determining invested capital which has caused so much trouble, expense and inequity under the present law.

These provisions would guarantee substantial equity for all and absolute equity for the larger portion of the earnings of industry."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Only five shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. The transactions in trust companies stocks, all auction sales, reach a total of one hundred and sixty shares.

Shares.	BANK—*New York.*	Low.	High.	Close.	Last previous sale.
5	New Netherland Bank	175	175	175	Nov. 1917— 200
	TRUST COMPANY—*New York.*				
100	Central Union Trust	350	350	350	Oct. 1920— 358½
	TRUST COMPANY—*Brooklyn.*				
60	Brooklyn Trust	485	485	485	Oct. 1920— 490

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated as $95,000 a decline of $10,000 for the last previous sale.

The Superintendent of Banks of the State of New York George V. McLaughlin, announces the appointment of Norman J. Macdonald as First Deputy Superintendent of Banks. The new First Deputy Superintendent is a life long resident of Brooklyn. He entered upon his banking career with one of the large financial institutions of Manhattan, the Bank of America. He is one of the senior Examiners in the New York State Banking Department, having been appointed from the Civil Service competitive list in November, 1911.

Dr. Henry A. E. Chandler, associate professor of economics at Columbia University since 1916, has been appointed economist of the National Bank of Commerce in New York. Dr. Chandler was assistant to the Legislature of Arizona in economics and finance from 1911 to 1914, and economist on the committee on taxation of the American Mining Congress in 1913 and 1914. In 1915 and 1916 he was tax expert and advisor to the joint legislative committee on taxation of the State of New York and was financial advisor to the Mexican Government in 1917. He was engaged in 1918 and 1919 to carry on investigations of the special tax committee of the Advisory Council of Real Estate Interests and co-operated with the Mayor's committee on taxation in investigating New York State and city finances. Dr. Chandler was graduated in 1905 from Northwestern University and took graduate courses in economics and finance at the University of Wisconsin, University of California, Columbia University and the University of Berlin. He received the degree of Doctor of Philosophy from Columbia University. For six years he was head of the department of economics at the University of Arizona, leaving that post to come to Columbia University.

On Nov. 12 the Bowery Savings Bank of this city announced that it had acquired by merger the Universal Savings Bank at 149 Broadway and will operate it as a branch office at that location for the present. The official announcement is as follows:

The Bowery Savings Bank announces that it has acquired by merger the Universal Savings Bank of this city and will operate it as a branch office at its present location, 149 Broadway.

It is the intention, when suitable accommodations can be provided, to move this branch to the new site recently acquired by the Bowery Savings Bank on East 42d St. opposite the Grand Central Terminal.

The headquarters of the Bowery Savings Bank will continue to be at 128-130 Bowery near Grand St., where it has been located ever since it was founded, eighty-six years ago.

The Bowery Savings Bank is the first saving sbank in New York State to acquire by merger another savings bank under the provisions of the Banking Law, which permits also the operation of a branch office by a savings bank which absorbs by merger another savings bank. The merger and the application for the change of location of the branch office have been approved by the Superintendent of Banks.

The trustees of the Bowery Savings Bank some time ago became convinced that they owed it as a duty to many of their own depositors, as wel as to the public, to establish a branch in some central location uptown, and they have been endeavoring for some years to develop this plan.

The Bowery Savings Bank was incorporated in May 1834 and opened for business the following June. Its deposits on the first day amounted to $2,020 from fifty depositors. To-day its deposits are in excess of $140,000,000. The Universal Savings Bank is one of the smaller savings institutions of the city with deposits of about $1,500,000. Henry A. Schenck is President of the Bowery Savings Bank.

Announcement was made recently that the Bowery Savings Bank had purchased the easterly portion of the site formerly occupied by the old Grand Union Hotel, on Park Avenue between 41st and 42d streets. The parcel acquired by the bank has a frontage of 108 ft. on 41st and 42d streets and a depth of nearly 200 ft. The price paid for the property was $1,750,00. The bank plans to erect a handsome new home on the site. The headquarters of the Bowery Bank, however, will remain, it is said, at the Bowery and Grand Street, where the bank has been located for eighty-six years.

At a meeting of the executive committee of the Board of Directors on Nov. 11, Valentine H. Seaman was appointed Assistant Secretary of the Guaranty Trust Company of New York. In November, 1898, Mr. Seaman entered the employ of the Guaranty Trust Company of New York and was assigned to the Foreign Department. Mr. Seaman continued with the Guaranty until 1916, when he went to the Mexican Border with the First New York Cavalry. He returned to the Guaranty in December, 1917. He is now with the Branches Division of the Overseas Service Department.

J. N. Van Derbeek, President of the Somerville Trust Company, Somerville, New Jersey, died on Nov. 16 1920. Mr. Van Derbeek was elected a Director of the First National Bank of Somerville, Aug. 13 1886; and elected President, Dec. 19 1904. Previous to his connection with the bank, Mr. Van Derbeek was a successful farmer in Hunterdon County, New Jersey.

Recent advices from Springfield, Mass., state that Judge F. D. Fessenden of the Superior Court has granted permission to C. D. Hamner, receiver for the defunct Pynchon National Bank of Springfield, which closed its doors many years ago, to dispose of the notes and other assets and old books and records of the institution for cash at public auction or private sale, first publishing a notice of the time and place of sale once each week for three consecutive weeks in the "Springfield Daily News." The report of the receiver had previously shown that the remaining assets of the defunct bank were notes aggregating $166,756 02, and other assets $1,957 56, making a total of $168,713 58.

The following changes have been made in the official staff of the First National Bank of Philadelphia, Pa., effective Nov. 18: Thos. W. Andrew, Cashier, has been elected Vice-President; Chas. H. James, Assistant Cashier, has been elected Vice-President, and Carl H. Chaffee, Assistant Cashier, has been elected Cashier. The following have been appointed Assistant Cashiers: Laurence H. Sanford, Robert E. Aldrich and T. Scott Root. An outline of the careers of these men is furnished as follows:

Mr. Andrew, Vice-President, gained his early banking experience in the First National Bank, Austin, Minn., from which place he went to the National Exchange Bank of Boston, was elected Cashier of the Traders National Bank of Boston 1890, and had twenty years' active banking experience in that city before coming to the Merchants National Bank of Philadelphia Oct. 30 1899. He was made Assistant Cashier July 1902, and Cashier January 1907. He has been Cashier of the First National Bank since the merger of the Merchants National Bank with the First National Bank on July 2 1920. Mr. James, Vice-President, is a native Philadelphian, and entered the First National Bank July 20 1885. He was elected Assistant Cashier April 2 1892. Mr. Chaffle, Cashier, is native of Norwich, N. Y., and entered the First National Bank Aug. 14 1911 as Secretary to Wm. A. Law. He was made Assistant Cashier December 1916. He has been prominently identified with the Philadelphia Chapter, American Institute of Banking, and is an ex-President of the Chapter. He has also been prominently identified with the Institute nationally, having served on a number of the most important committees. Assistant Cashier Sanford entered the First National Bank Jan. 2 1919. Assistant Cashier Aldrich is a native Philadelphian and entered the First National Bank March 18 1902. Assistant Cashier Root is a native Philadelphian; he gained his early banking experience through his connection with the Merchants National Bank of Philadelphia, dating from Oct. 10 1893, and has continued with the First National Bank since the merger of the Merchants National Bank with the First National Bank July 2 1910.

Wm. P. Sharer, President of the new Midland Bank of Cleveland, now organizing, announces that Samuel L. McCune of The Maynard H. Murch Co., Cleveland, has been selected as active 1st Vice-President of the bank. Mr. McCune is well known in banking and financial circles, not only in Cleveland but throughout Ohio and the adjoining States. Although comparatively a young man he has had a long and broad experience in the banking business. His career as a banker began nearly twenty-five years ago with The Bank of Athens, Athens, Ohio. When only twenty-five years of age he was tendered a commission as National Bank

Examiner, which position he filled for over nine years. In 1911 Mr. McCune was selected by the banks of Cincinnati to organize and head the examination department of the Cincinnati Clearing House Association. Mr. McCune became a resident of Cleveland about six years ago when he became associated with The Maynard H. Murch Company. The Midland Bank has recently acquired the unexpired lease now held by the National City Bank in the Leader-News Building, the National City Bank moving into its new quarters in the near future. The vault and fixtures were also purchased by the Midland Bank. Mr. Sharer estimates that this will save the Midland Bank about $150,000. It would cost at least this amount more to equip new quarters. Further, it obviates delay in opening the bank for business. The Midland Bank hopes to get possession in time to open late in January. The quarters are thoroughly equipped for banking and the location is central. The new bank will open with a capital of $5,000,000 and surplus, $1,000,000.

Nels M. Hokanson, formerly of the Union Bank of Chicago has been elected Assistant Cashier of the Great Lakes Trust Company of Chicago. Mr. Hokanson is a Vice-President of the Swedish Chamber of Commerce and takes an active interest in foreign trade matters. He was in charge of a Foreign Language Division of the Liberty Loan organization during the war, which brought him into intimate relations with the foreign speaking population of the city and his election is in line with the Company's policy of increasing its foreign business.

At the regular meeting of the directors of The Chicago Morris Plan Bank on Nov. 11, Robert B. Umberger was elected Vice-President and Manager. Mr. Umberger succeeds to the office formerly held by Robert I. Hunt, Assistant Treasurer of the United States.

The Wood County National Bank of Grand Rapids, Wis., has changed its name to the Wood County National Bank of Wisconsin Rapids to conform to the change in the name of the City of Grand Rapids, Wis. to Wisconsin Rapids.

Announcement was made on Sept. 16 that a consolidation of the Savings Bank of Norfolk and the People's Bank & Trust Co. of that place under the title of the Continental Trust Co. had been arranged. The merger became effective Oct. 23. The consolidated institution has a capital of $350,000 and surplus of $180,000. The officers are Abner S. Pope, President; W. H. Sterling and W. B. Dougherty, Vice-Presidents; E. W. Berard, Secretary; C. M. Graves, Treasurer; R. W. Porter, Assistant Treasurer, and S. W. McGann, Trust Officers. The new institution, we understand, will occupy the present banking rooms of the Savings Bank of Norfolk at the corner of City Hall Ave. and Granby Street.

C. H. Redington has been elected a Vice-President of the Farmers and Merchants Savings Bank of San Francisco, succeeding the late Sam Bell McKee. Mr. Redington will not be active in the affairs of the bank. George S. Meredith, heretofore cashier has also been elected a Vice-President. Mr. Meredith will continue actively as Manager of the Bank. Frank C. Martens has been advanced from the post of Assistant Cashier to that of Cashier and B. C. Read and John Campe have become Assistant Cashiers. W. C. Jurgens has been elected a director of the bank.

The First Trust & Savings Bank of Pasadena, an affiliated institution of the First National Bank of that city, recently doubled its capital, thereby raising it from $500,000 to $1,000,000. The institution reports surplus and undivided profits of $168,931. Its officers are Wm. H. Vedder, Chairman of the Board; J. S. MacDonnell, President; Francis E. Stevens, John McDonald, H. C. Hotaling, Vice-Presidents; W. D. Lacey, Vice-Presieent & Trust Officer; R. C. Wente, Assistant Trust Officer; H. A. Doty, Treasurer; G. R. McComb, Assistant Secretary and T. W. Smith, Cashier.

The report of the directors of the Anglo-South American Bank, Ltd., to the shareholders at their annual meeting the year ended June 30 1920, has just been received in this country. The net profit, after making provision for all charges, rebate, etc., amounts to 1,024,156 pounds, which together with 241,619 pounds, 6s. 10d. brought forward makes a total of 1,265,775 pounds, 7s. 3d. of which 262,500 pounds absorbed by the interim dividends paid on April 30 last. There was on June 30 an available balance of 1,003,275 pounds, 7s. 3d. Robert J. Hose, Chairman of the Board, under date of October 9 1920, reports that an increase in capital has been effected during the last year by the issue of 150,000 shares. The arrangement for the purchase of the shares of the British Bank of South American, Ltd., has been completed since Feb. 21 1920, and out of the total of 100,000 shares of 20 pounds each with 10 pounds paid up thereon, holders of 99,238 shares have accepted the offer. The issued capital is thereby raised to 8,729,040 pounds, of which 4,364,520 is paid up, and this sum will be increased by any further assents received. Since June 30 1920 arrangements have been made whereby the Anglo-South American Bank, Ltd., has acquired 60% of the capital of the Banco de A. Edwards y Cia., of Valparaiso and Santiago, Chile, at the price of $190 for each share on which $100 is paid up. The Commercial Bank of Spanish America, Ltd., in which the Anglo-South American Bank, Ltd., had a holding of 240,781 shares of one pound each out of a total of 261,417 shares, has developed its business so considerably as to necessitate an increase in its paid up capital to 500,000 pounds, and accordingly the balance of 238,583 shares has been subscribed for by the Anglo-South American Bank, Ltd.

Banque Federale S.-A. of Zurich, Switzerland, one of the oldest, most prominent banks in Switzerland of purely Swiss character, in its report for the year ended Dec. 31 1919 showed most satisfactory results. The net profit of 5,353,311.01 frs., after granting a subsidy of 350,000 frs. to the pension fund, again allowed the payment of a dividend of 8%, on the paid-up share capital of 50,000,000 frs. besides a deposit in the special reserve funds of 800,000 frs. which increases the total amount of the reserves to 14,200,000 frs. It is stated that the Banque Federale S.-A. is in no way directly engaged for its own account in values depreciated through fall in exchange. It operates its own branches in the principal towns in Switzerland, and gives all assistance possible to commerce and industry at home, and also does its best to promote relations of this kind with other countries.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 4 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,678,420, a slight decrease of £345 as compared with last week.

The bulk of the moderate amount of gold which came into the market this week was taken for the United States and the small balance for India.

It is reported that the Gold Producers Association of Australia have sold the balance of their gold output for this year to America. The price for the 164,700 fine ounces was £5.16.8 f. o. b. Sydney.

During the first eight months of the year there was an import into Japan of bullion to the value of about £109,000,000. This import is interesting in view of the continued adverse trade balance which amounted to nearly £500,000,000 on the 31st July. A partial explanation is that, owing to severe depression, delivery is withheld to a very great extent, and goods are kept in storage at the customs godowns and private warehouses under hypothecation to exchange banks. When such goods go into consumption banks have to look elsewhere for funds to finance export trade. Other reasons are the re-export of commodities such as Java sugar and the withdrawal of investments in foreign securities. Large amounts of gold have since been shipped to Japan. We hear that gold valued at 91 lacs of rupees was shipped from India to Japan this week.

CURRENCY.

The mintage of base metal, other than copper or nickel, still prevails in Germany. Up to the end of August Mks. 53,300,000 of aluminum coins had been minted. Other coins minted up to the same date were iron coins, Mks. 71,800,000, and zinc Mks. 56,800,000; so that in all about Mks. 181,200,000 of these coins of small denomination have been struck.

The "Times" Paris correspondent stated that the dies and metal for the new tokens, which are to replace the much-soiled 50c., 1 fr. and 2 fr. notes, are now ready, and the mint is only waiting the authority of the Chamber of Commerce of France, which is responsible for their issue.

SILVER.

Prices have shown an upward trend, owing to the scantiness of supplies and some purchases on account of the Indian Bazaars. China acquired a fair amount of silver in the United States during the early part of the week, the price ruling there being more favorable than that in London, but, as rates rose, the demand subsided.

Whilst Chinese trade remains in its present lifeless condition, the undertone cannot be said to have improved, for demand for India, owing to the poor monsoon, can hardly be energetic. Indian exchange is steadier for the moment, but any connection between this fact and the interest taken this week by the Indian Bazaars in the precious metals is not evident.

It is reported from the U. S. A. under date Oct. 16 1920 that 18,946,371 ounces of silver had been purchased under the Pittman Act.

The Mexican coinage report for July 1920 states that during that month there were coined 1,800,000 pesos in gold, 3,730,000 pesos in silver and 50,000 pesos in bronze. Calculating the silver contents of the silver coins as 12 grammes the peso (as per decree of 31st October last), this indicates mintage at the rate of 17,000,000 ounces a year. The quality of the coin was authorized to be 720 parts in the 1,000 fine.

INDIAN CURRENTY RETURNS.

(In lacs of rupees)—	*Oct. 15.*	*Oct. 22.*	*Oct. 31.*
Notes in circulation	15853	15880	15958
Silver coin and bullion in India	5835	5860	5941
Silver coin and bullion out of India	-----	---	-----
Gold coin and bullion in India	2376.1	2378	2375
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	6807	6807	6807
Securities (British Government)	834.9	835	835

No rupees were coined during the week ending 31st ult.

The stock in Shanghai on the 30th ult. consisted of about 37,600,000 ounces in sycee, 27,000,000 dollars and 840 bars of silver, as compared with about 37,060,000 ounces in sycee, 27,000,000 dollars and 1,660 bars of silver on the 23d ultimo.

The Shanghai exchange is quoted at 5s. 4d. the tael.

Quotations—	*Bar Silver per oz. Standard. Cash.*	*2 Mos.*	*Bar Gold per oz Fine.*
Oct. 29	52⅜d.	52¼d.	118s. 1d.
Oct. 30	52½d.	52¼d.	-------
Nov. 1	52⅞d.	52¾d.	119s. 2d.
Nov. 2	52⅝d.	52⅝d.	119s. 2d.
Nov. 3	53¾d.	53⅝d.	119s. 2d.
Nov. 4	54⅛d.	54⅛d.	119s. 6d.
Average	53.041d.	52.937d.	119s. 9.2d

The silver quotations to-day for cash and forward delivery are, respectively, 2⅛d. and 2¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 19.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ---d.	53¼	51⅜	51	51⅜	50¾	49⅞
Gold, per fine ounce	121s. 11d.	121s. 6d.	120s. 9d.	118s. 9d.	117s. 2d.	118s. 4d.
Consols, 2½ per cents	45	45	44⅞	44⅞	44¾	44⅝
British 5 per cents	83 1-16	83	83¼	83⅜	83½	83 3-16
British 4½ per cents	76½	76½	76½	76⅝	76⅝	76½
French Rentes (in Paris)--fr.	54.72	55.5	55	54.80	55.10	55.20
French War Loan (in Paris) fr.	85.20	85.20	85.20	85.20	85.20	85.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	79⅜	76½	76⅝	78¾	78	76⅛

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2062.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 56 lbs.*	*bush.48lbs.*	*bush.56lbs*
Chicago	135,000	160,000	698,000	1,172,000	327,000	48,000
Minneapolis	------	3,396,000	89,000	628,000	469,000	81,000
Duluth	------	2,045,000	------	62,000	137,000	487,000
Milwaukee	24,000	25,000	120,000	297,000	175,000	40,000
Toledo	------	155,000	40,000	53,000	------	------
Detroit	------	41,000	63,000	57,000	------	------
St. Louis	62,000	668,000	130,000	348,000	38,000	12,000
Peoria	59,000	31,000	237,000	155,000	41,000	9,000
Kansas City	------	2,158,000	76,000	222,000	------	------
Omaha	------	699,000	82,000	136,000	------	------
Indianapolis	------	48,000	137,000	233,000	------	------
Total week '20	280,000	9,426,000	1,672,000	3,363,000	1,187,000	677,000
Same wk. '19	519,000	7,601,000	2,478,000	3,832,000	777,000	527,000
Same wk. '18	251,000	7,692,000	4,032,000	5,962,000	1,780,000	1,153,000
Since Aug. 1—						
1920	3,990,000	140,285,000	49,423,000	81,802,000	15,481,000	12,648,000
1919	7,302,000	224,716,000	46,437,000	86,213,000	32,349,000	12,909,000
1918	5,563,000	248,086,000	73,715,000	122,429,000	23,562,000	13,187,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 13 1920 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	162,000	2,200,000	606,000	190,000	333,000	49,000
Philadelphia	45,000	484,000	109,000	69,000	33,000	27,000
Baltimore	22,000	375,000	354,000	7,000	63,000	127,000
Newp't News	9,000	------	39,000	------	------	------
New Orleans *a*	------	2,358,000	56,000	51,000	------	------
Galveston	------	563,000	------	------	------	------
Montreal	47,000	442,000	4,000	413,000	34,000	------
Boston	21,000	106,000	4,000	18,000	------	121,000
Total wk. '20	306,000	6,528,000	1,172,000	748,000	463,000	324,000
Since Jan.1'20	11,598,000	218,098,000	19,039,000	24,769,000	9,801,000	46,930,000
Week 1919	682,000	3,270,000	71,000	1,509,000	296,000	459,000
Since Jan.1'19	12,814,000	202,306,000	10,295,000	66,193,000	55,881,000	27,784,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 13 are shown in the annexed statement:

Exports from—	*Wheat,*	*Corn,*	*Flour,*	*Oats,*	*Rye,*	*Barley,*	*Peas,*
	bushels.	*bushels.*	*barrels.*	*bushels.*	*bushels.*	*bushels.*	*bushels.*
New York	1,953,470	181,484	51,904	------	578,016	76,971	------
Boston	------	------	------	------	137,000	------	------
Philadelphia	591,000	------	10,000	------	------	------	------
Baltimore	562,000	120,000	------	------	26,000	33,000	------
Newport News	------	39,000	9,000	------	------	------	------
New Orleans	2,442,000	46,000	25,000	2,000	------	14,000	------
Galveston	2,175,000	------	------	------	------	------	------
Montreal	808,000	------	2,000	347,000	161,000	115,000	------
Total week	8,581,470	386,484	97,904	349,000	902,016	238,971	------
Week 1919	5,820,682	12,000	378,506	372,467	298,880	485,138	95,222

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Nov. 13 1920.	*Flour.* Since July 1 1920.	*Wheat.* Week Nov. 13 1920.	*Wheat.* Since July 1 1920.	*Corn.* Week Nov. 13 1920.	*Corn.* Since July 1 1920.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	22,410	1,229,101	1,126,019	60,356,933	61,994	1,278,051
Continent	23,662	2,919,799	6,775,457	87,665,307	278,490	768,121
So. and Cent. Am.	17,000	492,330	316,000	2,094,760	------	41,270
West Indies	13,000	388,265	------	3,000	46,000	609,949
Brit. No. Am. Cols					------	1,396
Other Countries	21,832	804,607	364,000	2,570,037	------	12,342
Total	97,904	5,834,102	8,581,470	152,690,037	386,484	2,711,129
Total 1919	378,506	8,902,488	5,820,682	72,139,224	12,000	1,190,196

The world's shipment of wheat and corn for the week ending Nov. 13 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	*Wheat.* 1920. Week Nov. 13.	*Wheat.* 1920. Since July 1.	*Wheat.* 1919. Since July 1.	*Corn.* 1920. Week Nov. 13.	*Corn.* 1920. Since July 1.	*Corn.* 1919. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	7,303,000	184,608,000	143,454,000	466,000	3,551,000	700,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	635,000	--------
Argentina	------	38,217,000	62,919,000	3,333,000	70,584,000	49,714,000
Australia	120,000	12,774,000	42,591,000	------	--------	--------
India	------	--------	--------	------	--------	--------
Oth. countr's	------	280,000	1,616,000	------	864,000	1,750,000
Total	7,423,000	235,879,000	250,580,000	3,799,000	75,634,000	52,164,000

Canadian Bank Clearings.—The clearings for the week ending Nov. 13 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 24.0%.

Clearings at—	*Week ending November 13.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
Canada—	$	$	%	$	$
Montreal	164,392,544	131,452,622	+25.1	100,735,665	75,740,530
Toronto	107,551,105	100,924,696	+6.6	57,957,760	54,446,102
Winnipeg	110,806,325	68,139,541	+63.2	66,368,820	76,762,587
Vancouver	17,148,162	13,627,783	+25.9	9,960,867	9,842,944
Ottawa	15,214,946	15,105,121	+0.7	6,287,435	5,411,021
Quebec	8,726,996	6,435,379	+35.6	5,448,087	4,692,144
Halifax	5,393,597	4,641,349	+16.2	3,195,567	3,137,708
Calgary	12,199,332	10,698,934	+14.0	6,854,896	9,954,642
Hamilton	7,820,896	7,387,131	+5.9	4,107,075	5,055,604
St. John	3,697,700	3,148,924	+14.3	2,186,033	2,139,865
Victoria	2,842,441	2,542,029	+11.8	1,692,891	1,758,878
London	4,032,350	3,680,070	+9.6	2,547,194	2,344,526
Edmonton	6,240,396	6,277,693	—0.6	3,029,116	3,785,903
Regina	6,619,164	6,050,255	+9.4	4,538,246	4,797,486
Brandon	1,174,138	1,126,343	+4.3	823,361	952,702
Lethbridge	1,314,759	839,521	+56.6	620,500	1,146,692
Saskatoon	3,020,613	2,654,717	+13.8	1,896,315	2,482,453
Moose Jaw	2,628,163	2,196,975	+19.7	2,193,507	1,753,046
Brantford	1,523,734	1,474,248	+3.3	1,078,290	842,568
Fort William	1,152,464	1,043,886	+10.4	687,744	820,296
New Westminster	749,542	552,495	+35.7	429,265	370,833
Medicine Hat	793,365	551,509	+43.9	469,658	660,317
Peterborough	951,751	1,213,958	—21.6	822,631	673,442
Sherbrooke	1,533,939	1,147,734	+33.6	805,885	686,274
Kitchener	1,255,754	1,672,575	—24.9	633,936	588,650
Windsor	3,657,931	2,560,392	+42.8	1,102,379	------
Prince Albert	485,640	483,478	+0.4	312,585	------
Moncton	1,006,578	Not included	in total		
Total Canada	492,927,747	397,629,358	+24.0	286,785,708	270,847,213

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Conversions of State banks and trust companies:	
The First National Bank of Flagler, Colo	$25,000
Conversion of the Flagler State Bank, Flagler, Colo. President, W. H. Lavington; Cashier, A. E. Creighton.	
Original organizations:	
The California National Bank of Long Beach, Cal	200,000
President, Nelson McCook; Cashier, Fred L. Dennis.	
The First National Bank of Bangs, Texas	25,000
President, W. P. Eads; Cashier, Albert R. Moore.	
The Merchants National Bank of Sacramento, Calif	200,000
President, J. H. Stephens; Cashier, H. H. Robinson.	
The First National Bank of Wood River, Ill	50,000
President, Fred Crandall; Cashier, Geo. C. Guker.	
The First National Bank of Bridgeport, W. Va	50,000
President, Jesse G. Lawson; Cashier, T. J. Hefner.	
Total	$550,000

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies:	
The Central National Bank of Pasadena, Calif	$100,000
Conversion of the Central Bank, Pasadena, Calif. Correspondent, Central Bank, Pasadena, Calif.	
Original organizations:	
The American National Bank of Anadarko, Okla	50,000
Correspondent, R. Ben Popejoy, Anadarko, Okla.	
The Palisades Park National Bank, Palisades Park, N. J	50,000
Correspondent, H. C. Straight, Palisades Park, N. J.	
The First National Bank of Chatham, N. J	25,000
Correspondent, Lawrence Day, Chatham, N. J.	
The First National Bank of Annawan, Ill	50,000
Correspondent, D. J. Holzinger, Annawan, Ill.	
Total	$275,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	*Cap. when Increased.*
The First National Bank of Hazleton, Pa	$100,000	$200,000
The First National Bank of Pitcairn, Pa	50,000	100,000
The First National Bank of St. Francisville, Ill	20,000	70,000
The Verona National Bank, Verona, N. J	25,000	50,000
The First National Bank of Manteca, Cal	50,000	100,000
Total	$245,000	

CONSOLIDATIONS.

The Colonial National Bank of Roanoke, Va., capital $400,000, and the Liberty National Bank of Roanoke, Va., capital $200,000, consolidated under provisions of Act of Nov. 7 1918, under charter and corporate title of "The Colonial National Bank of Roanoke," with capital stock of ---$600,000

CHANGES OF TITLE.

The Wood County National Bank of Grand Rapids, Wis., to "The Wood County National Bank of Wisconsin Rapids" (to conform to change in name of city of Grand Rapids to Wisconsin Rapids).

The First National Bank of St. Francisville, Ill., to "The People's National Bank of St. Francisville" (which also increased its capital stock as shown above).

VOLUNTARY LIQUIDATIONS.

The Fidelity National Bank of Aurora, Neb., capital $50,000. To take effect Nov. 10 1920. Liquidating committee, A. E. Siekmann, Vic Swanson, E. S. Johnson, B. W. Woodford and C. S. Brown (all of Aurora, Neb.), and Henry Siekmann of Hastings, Neb. Succeeded by the Fidelity State Bank of Aurora, Neb.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per cent.*
200	Nev. West. Cop. Mines	$1 lot
1	United Orange Groves, Inc., preferred	$3 lot
1	United Orange Groves, Inc., common	
50	Sultan Motor	$1 lot
1	Yale Leasing Corporation	$10
25	Buff. Lock. & Rock. RR., common	$10 lot
15	Buff. Lock. & Rock. RR., preferred	
112½	Roch. Lock. & Buff. RR., common	$65 lot
75	Roch. Lock. & Buff. RR., cum. pref.	$40 lot
25	Fonda Johns. & Glov. RR., common	$11 lot
15	Incorp. Land, common	$1 lot
50	Incorp. Land, preferred	
500	Luce Comp. & Cotton	$1 lot
322½	N. M. Colo. Coal & M., com., tr. ctfs.	$5 lot
600	N. River Coal & Coke	$161 lot
25	Pulitzer Magazine	$1 lot
25,000	Nemours Trading Corp., preferred	$100 lot
350	The Resolved Corp. (no par)	$60 per share
100	Inter. Trac., common	$15 lot
200	Inter. Trac., 1st pref.	
5	New Netherland Bank	175
100	Central Union Trust	350
60	Brooklyn Trust	485
50	Terminal Warehouse	109½
95¼	Autom. Weigh. Mach. Corp., pref.	$55 lot
750	Chalmers Motor, com., ctfs. of deposit	1½
167 2-3	Chalmers Motor, pref., ctfs. of deposit	8
100	Amer. Uniform, Inc., com.	$26 lot
120	Bijur Motor Appliance, 2d pref	$24 lot

Shares.	*Stock.*	*Per cent.*
50	Subway Cent. Service, Inc., $30 each	$30 per sh.
866	Haiti Company, com.	$50 lot
574	Haiti Company, pref.	
2,000	McNamara Mg. & Mill, $1 each	55c. per sh.
500	Tonapa Divided Mining, $1 each	$1 per sh.
800	Butte & N. Y. Copper, $1 each	$150 lot
300	Jerome Verde Copper, $1 ea.	$30 lot
226	N.Y. Sanitary Utiliz., $1 ea.	$25 lot
2	The Winchester Co., 2d pref.	56
2	The Winchester Co., com.	325
20	The Winchester Co., 1st pf.	86
100	Bronx Exposition, Inc., com.	$310 lot
10	Bronx Exposition, Inc., pf.	
440	Corning Egg Farm, Inc., $10 each	25c. per sh.
500	Flushing Bay Bldg. Corp.	$25 lot
26,272	Amer. Silver Corp. (W. Va.), $1 each	$200 lot
110	Carey Publicity, Inc.	$2 lot
3 1-3	Treblig Realty & Construction, Inc.	$10 lot
90	Pleasant Land Co.	$25 lot
100	The Titusville Iron Wks., common, deposited	$250 lot
100	Guardian Oil of Del., no par	$2 per sh.

Bonds.	*Per cent.*
$100,000 City of N. Y. corp. stock 3½s (Pav. of sts.), 1952	78
$5,000 Terminal W. H. 5s, 1942	80
$20,000 Georgia & Florida RR. 1st 5s	$1,000 lot
$10,000 Brooklyn Ferry 5s	$75 lot
$42,756 Pleasant Land Co. demand note and 344 shares Pleasant Land Co.	$150 lot
$1,000,000 Equitable Office Bldg. Corp. s. f. deb. 5s, 1952, subject to trust agreement	$601,250 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
5	Tremont Trust	130
½	Bates Manufacturing	100¼
19	Naumkeag Steam Cotton	195
5	Merrimack Mfg., common	100
1,000	U. S. Worsted, com., $10 ea.	2⅝
50	East. Mass. St. Ry., pref., B	3
16	East. Mass. St. Ry., adj stk.	2⅝
3	Nashua & Lowell RR	115¾
2	Central Vermont Ry	1
50	Pemberton Bldg. Trust	35
18	Fall River Electric Light	104½
5	Fall River Gas Works	153
5	Fitchburg Gas & Elec. Lt., $50 each	66¼
10	Cambridge Gas Light	134¼
30	No. Boston Ltg. Prop., pref.	71¼
10	Mass. Gas Cos., pref.	60¼
123	rights Springfield Gas Light	1.01

Shares.	*Stocks.*	*$ per sh.*
75	Draper Corporation	127⅞-128
5	Mfrs.' Bank Bldg. Trust, Cambridge	99 flat
2	Mass. Cotton Mills	135

Bonds.	*Per cent.*
$1,000 Bost. & Lowell RR. 4s, '32	68½
1,000 Bost. Elev. Ry. 4½s, 1937	65⅛
10,000 East. Mass. St. Ry. ref. 4½s, 1948, ser. A, July 1920 coupons on	20 flat
750 East. Mass. St. Ry. ref. 6s, ser. D, Apr. '20 coup. on	20 flat
750 East. Mass. St. Ry. ref. 5s, 1948, ser. B, July 1920 coupons on	20 flat
5,000 East. Mass. St. Ry. ref. 4½s, 1948, ser. A, July 1920 coupons on	15 flat

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
1,000	U S Rubber com $10 each	2¾
20	Puget Sd Trac L & P com	15¼
35	Mass Lighting com	8¼
3	Hood Rubber pref	95¼
3	N E Equitable Insur	50c lot
50	N Bedford Gas & Edis Lt	151
200	Goldfield Deep Mines, 5c each	$2 lot

Bonds.	*Per cent.*
$1,000 Sterling Water 1st 5s, 1925	75
16,500 Am Ship & Commerce 10% notes, 1930	85¼
40 East Mass St Ry ref 5s B, 1948	$8 lot
48 East Mass St Ry adj stk	
6 East Mass St Ry opt war't	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
128	Fidelity Stor & W'house	60
110	Middle City Bank, $50 each	50
1	First Nat Bank of Phila	250
2	Corn Exch Nat Bank	380¼
10	Fox Chase Bank, $50 each	125
2,120	Northwestern Metal	$20 lot
25	North Penn RR	81
2	West Phila T & T, $50 each	150½
2	Fidelity Trust	427
10	Commercial Trust	283
12	Amer Bank & Tr, $50 each	59¾
10	People's Nat Fire Ins, $25 each	19¼
1	Athenaeum of Phila	80
4	Phila Bourse common	6
15	L H Gilmer Co com, $10 each	20
25	Units Cushing Dev	$16 lot
100	Woodburn Oil Corp	$235 lot
750	William L Bradway, Inc, common, $50 each	½
100	Amer Mang Co pref	$150 lot
100	Amer Mang Co com	$35 lot
30	United G & E Corp com	$1 lot
75	United G & E Corp 1st pref	5⅜
6	Toledo Trac L & P Co pref	4
10	Ritz-Carlton pref	6
2,025	Tombstone Cons M Co, Ltd, $10 each	$75 lot
147	Poland Min, $10 each	$30 lot
4½	Guanajuato Red & M, $1 each	$4 lot
1,411	Texas Iron & Steel	$475 lot
40	The Atlantic City Co pref	1—5
57½	Ventnor Syndicate	$12 lot
75	North Coast Pow pref	5⅜
45	Penna Cold S & M, $50 each	15

Shares.	*Stocks.*	*$ per sh*
130	West Jersey Sec	$75 lo
20,000	Casey Seneca Sil M	$17 lo
$4,651	Assmts of Rose Bud Synd	$5 lot
25	Washington Util com	$25 lot
200	Nor States Pow option war'ts	1
12	Am Finance & Secur, $1 each	$3 lot

Bonds—	*Per cent.*
$5,000 The City Water Power Co (Austin, Tex) 1st s f 5s, 1939	5
$7,000 Mich Northern Pow 1st 5s	73¾
$2,000 New Orleans Ry & Lt ref. & gen. 5s, 1949	40
$2,000 N O Ry & Lt ref & gen 5s, 1949 (ctfs of deposit)	40
$40,000 Notes of the Quality Coal & Coke (Selicia, W. Va)	5
$4,250 Tombstone Consol Mines, Ltd, special contract 6s	$20 lot
$1,450 Poland Mining special contract 7s	$10 lot
$300 Guanajuato Reduc & Mines 1st 6s, 1924	$55 lot
$600 Am Finance & Secur ctfs of contingent obligation	$40 lot
$17,500 Vale Oregon Irrigation 1st 6s	2½
$4,500 Coosa Portl Cement (of Ala) 1st 6s, 1944 (ctfs of dep)	5
$10,000 Alaska Cons Copper-Alaska Con Corp 1st 6s, 1927	$250 lot
$2,000 Luther Burbank Press 7% conv notes	$7 lot
$1,000 Second Ave RR 6% receiver's ctfs (ctfs of deposit)	5
$1,000 Pinellas Realty & Sugar Cane 1st 7s	$35 lot

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Chesapeake & Ohio	*2	Dec. 31	*Holders of rec. Dec. 3
Fonda Johnstown & Glov., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 20a
Hocking Valley	*2	Dec. 31	*Holders of rec. Dec. 10
Street and Electric Railways.			
Baton Rouge Electric Co., com	4	Dec. 1	Holders of rec. Nov. 17a
Preferred	3	Dec. 1	Holders of rec. Nov. 17a
Va. Ry. & Power, pref. (pay. in pref stk.)	r6	Jan. 20	*Holders of rec. Dec. 31
West Penn Railways, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Miscellaneous.			
Ajax Rubber, Inc. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Amer. Bosch Magneto Corp. (quar.)	*$2.50	Jan. 2	*Holders of rec. Dec. 15
Amer. Laundry Machinery, com. (qu.)	1	Dec. 1	Nov. 23 to Dec. 1
American Linseed, common (quar.)	¾	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
American Power & Light, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 18a
American Stores, common (quar.)	*$1	Jan. 1	*Dec. 22 to Jan. 2
First and second preferred (quar.)	*1¾	Jan. 1	*Dec. 22 to Jan. 2
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Caine Bros. Paper, Inc., preferred	3½	Dec. 15	Holders of rec. Nov. 15
Preferred (extra)	3½	Dec. 15	Holders of rec. Nov. 15
California Packing Corp., com. (quar.)	*1½	Dec. 15	----------
Cambria Steel (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 30
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 30
Canada Steamship Lines, com. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canadian General Elec., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Carter (William) Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Threshing Machine, com	(p)	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13
Chandler Motor Car (quar.)	*$2.50	Jan. 3	*Holders of rec. Dec. 20
Chesebrough Mfg., common (quar.)	*3½	Dec. 30	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 14
Cities Service—			
Common and preferred (monthly)	*½	Jan. 1	*Holders of rec. Dec. 15
Common (payable in common stock)	*f1¼	Jan. 1	*Holders of rec. Dec. 15
Preferred B (monthly)	*½	Jan. 1	*Holders of rec. Dec. 15
Consolidated Cigar, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Converse Rubber Shoe, preferred	*3½	Dec. 1	*Holders of rec. Nov. 18
Cuban-American Sugar, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Dartmouth Mfg., com. (quar.)	4	Dec. 1	Holders of rec. Nov. 9
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 9
Davenport Coal (quar.)	1	Nov. 25	Nov. 21 to Nov. 25
Dominion Glass, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Elk Horn Coal Corporation, pref. (quar.)	1½	Dec. 10	Holders of rec. Dec. 1
Fairbanks, Morse & Co., pref. (quar.)	1½	Dec. 1	Nov. 18 to Nov. 30
Fay (J. A.) & Egan Co., pref. (quar.)	1¾	Nov. 20	Nov. 11 to Nov. 20
Preferred (account accum. dividends)	h3½	Nov. 20	Nov. 11 to Nov. 20
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
Federal Oil, preferred (quar.)	10c.	Jan. 1	Holders of rec. Dec. 20
Galena-Signal Oil, preferred (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
Galt Brass, preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15
General Chemical, preferred (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 17
Grafton County El. L. & P., com. (qu.)	2	Nov. 26	Holders of rec. Nov. 26
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Great Atlantic & Pacific Tea, pref. (qu.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Greenfield Tap & Dye, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.) (No. 1)	2	Jan. 1	Holders of rec. Dec. 15
Guffey-Gillespie Oil, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Hart, Schaffner & Marx, Inc., pf. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Hartford Water (quar.)	*1	Nov. 20	*Holders of rec. Nov. 26
Heywood Bros. & Wakefield, com	*4	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	*5	Dec. 1	*Holders of rec. Nov. 20
Hood Rubber Products, Inc., pref. (quar)	1¾	Dec. 1	Nov. 21 to Dec. 1
Illinois Pipe Line	*10	Dec. 31	*Dec. 1 to Dec. 21
Interstate Iron & Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Jones, McDuffee & Stratton Corp., pref. (quar.)	2	Dec. 1	Holders fo rec. Nov. 27
Class A stock (quar.)	2½	Dec. 1	Holders of rec. Nov. 27
Class A stock (extra)	1	Dec. 1	Holders of rec. Nov. 27
Libby, McNeil & Libby	*50c.	Jan. 3	*Holders of rec. Dec. 10
Mascoma Light & Pow., com. & pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Mayer (Oscar) & Co., Inc., 1st pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Miami Paper, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a
Montreal Cottons, Ltd., com. rquar.)	1½	Dec. 15	Dec. 1 to Dec. 14
Preferred (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 14
Motor Wheel Corporation, pref	2	Nov. 15	Holders of rec. Nov. 1
National Aniline & Chemical, pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 13
National Lead, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 10
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Nebraska Power, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
New Niquero Sugar, com. and pref	3½	Dec. 1	Holders of rec. Nov. 24
New York Air Brake (quar.)	2½	Dec. 24	Holders of rec. Dec. 2a
North American Co. (quar.)	*1¼	Jan. 3	*Holders of rec. Dec. 15
Ogilvie Flour Mills, preferred (quar.)	1¾	Dec. 1	Holders of rec Nov 22
Ohio Oil (quar.)	*$1.25	Dec. 31	*Holders of rec. Nov. 27
Extra	*$4.75	Dec. 31	*Holders of rec. Nov. 27
Pacific Mail Steamship, common	50c.	Dec. 15	Holders of rec. Dec. 1
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1
Patchogue-Plymouth Mills, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Procter & Gamble, preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 24
Quaker Oats, common (quar.)	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Remington Typewriter, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Republic Iron & Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Salmon Falls Manufacturing (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 18
South Porto Rico Sugar, com. (quar.)	3	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Extra	35	Dec. 20	Dec. 1 to Dec. 20
Standard Oil (Nebraska)	*10	Dec. 20	*Holders of rec. Nov. 20
Standard Oil of N. J., com. (quar.)	*5	Dec. 15	*Holders of rec. Nov. 26
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 26
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 26
Common (extra)	1	Jan. 1	Holders of rec. Nov. 26
Texas Company	75c.	Dec. 31	Holders of rec. Dec. 10
Stock dividend	e10	Mar. 31	*Holders of rec. Dec. 10
Tennessee Eastern Elec. Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19a
Tonopah Extension Mining (quar.)	*5c.	Jan. 1	*Holders of rec. Dec. 18
Torbensen Axle, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Truscon Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Union Bag & Paper (quar.)	2	Dec. 14	Holders of rec. Dec. 4a
Union Twist Drill (quar.)	*62½c	Jan. 3	*Holders of rec. Dec. 15
United Paper Board, common	*2	Jan. 10	*Holders of rec. Dec. 20
Common (payable in common stock)	*f10	Jan. 10	*Holders of rec. Dec. 20
U. S. Industrial Alcohol, common (quar.)	2	Dec. 15	Holders of rec. Nov. 30
U. S. Title Guaranty Co	3	-------	Holders of rec. Nov. 30
Wamsutta Mills	2	Dec. 15	Holders of rec. Nov. 16a
White Motor Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Windsor Hotel (Canada) (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Bonus	2	Dec. 1	Holders of rec. Nov. 24
Woods Manufacturing (quar.)	2	Dec. 1	Holders of rec. Nov. 25
Bonus	5	Dec. 1	Holders of rec. Nov 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Alabama Great Southern, ordinary	3½	Dec. 29	Holders of rec. Nov. 30
Preferred	3½	Feb. 18	Holders of rec. Jan. 20
Atch. Topeka & Santa Fe, common (qu.)	1½	Dec. 1	Holders of rec. Oct. 29a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Chicago & Northwestern, common	2½	Jan. 15	Holders of rec. Dec. 15a
Preferred	3½	Jan. 15	Holders of rec. Dec. 15a
Cleveland & Pittsburgh, guar. (quar.)	⅞	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	½	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Delaware & Bound Brook (quar.)	2	Nov. 20	Nov. 13 to Nov. 19
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Great Northern Iron Ore Properties	$2	Dec. 15	Holders of rec. Nov. 27a
Illinois Central (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
New Orleans Texas & Mexico (No. 1)	1½	Dec. 1	Holders of rec. Nov. 20a
N. Y. Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 15a
Norfolk & Western, common (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	$1	Nov. 25	Nov. 12 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsburgh & West Virginia, pref. (qu.)	1½	Nov. 30	Holders of rec. Oct. 25a
Pittsb. Youngs. & Ash., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Reading Co., first pref. (quar.)	50c.	Dec. 9	Holders of rec. Nov. 23a
Southern Pacific Co. (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Southern Ry., preferred	2½	Dec. 30	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Street & Electric Railways.			
Central Arkansas Ry. & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Detroit United Ry (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Norfolk Railway & Light	75c.	Dec. 1	Holders of rec. Nov. 15a
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 19a
Washington (D. C.) Ry. & Elec., pref.	2½	Dec. 1	Nov. 19 to Nov. 22
Miscellaneous.			
Acme Tea, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Advance-Rumely Co., pref. (quar.)	1½	Jan. 3	Dec. 16 to Jan. 2
American Cigar, com. (in com. stock)	f50	Dec. 15	Holders of rec. Dec. 1a
American Cotton Oil, preferred	3	Dec. 1	Nov. 12 to Dec. 2
American Express (quar.)	$2	Jan. 3	Holders of rec. Nov. 30a
American Felt, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17
American Hide & Leather, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11a
American Locomotive, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (in com. stock)	5	Feb. 1	Holders of rec. Dec. 31
American Smelt. & Refin., com. (quar.)	1	Dec. 15	Nov. 20 to Nov. 28
Preferred (quar.)	1¾	Dec. 1	Nov. 13 to Nov. 21
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Sumatra Tobacco, preferred	3½	Mar. z1	Holders of rec. Feb. z15a
American Thermos Bottle—			
Extra (payable in Class B shares)	l$2	Jan. 3z	Dec. 21 to Jan. 2z
American Thread, preferred	*12½c	Jan. 1	*Nov. 15 to Nov. 30
American Tobacco, common (quar.)	m3	Dec. 1	Holders of rec. Nov. 13a
Common B (quar.)	m3	Dec. 1	Holders of rec. Nov. 13a
Anaconda Copper Mining (quar.)	$1	Nov. 22	Holders of rec. Oct. 16a
Art Metal Construction (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Extra	1	Nov. 30	Holders of rec. Oct. 15a
Associated Dry Goods, first pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 22a
Atlas Powder, common (quar.)	3	Dec. 10	Dec. 1 to Dec. 9
Extra (payable in common stock)	f5	Dec. 10	Dec. 1 to Dec. 9
Bethlehem Steel, com. & Com. B (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Blackstone Val. Gas & Elec., com. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15a
Preferred	3	Dec. 1	Holders of rec. Nov. 15a
Borden Co. preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brandram-Henderson, Ltd., com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 1a
British Columbia Fishing & Pack. (qu.)	1½	Nov. 20	Holders of rec. Nov. 10
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
Buckeye Steel Casting, com. (extra)	*4	Nov. 20	
By-Products Coke (quar.)	1½	Nov. 20	Holders of rec. Nov. 5a
Cerro de Pasco Copper (quar.)	$1	Dec. 1	Holders of rec. Nov. 19a
Cities Service—			
Common and preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Claflins, Inc. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Clifton Manufacturing	*6	Jan. 1	
Colorado Fuel & Iron, com. (quar.)	¾	Nov. 20	Holders of rec. Oct. 30a
Preferred (quar.)	2	Nov. 20	Holders of rec. Oct. 30a
Columbia Graphophone Mfg., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 10a
Common (payable in common stock)	(o)	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27a
Cosden & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 25 to Dec. 15
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 30a
Cumberland Pipe Line	12	Dec. 15	Holders of rec. Nov. 30
Davis Mills (quar.)	2	Dec. 24	Holders of rec. Nov. 10a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. d20a
Deere & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Drayton Mills, preferred	*3½	Jan. 1	
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 30a
Common (extra)	5	Nov. 15	Holders of rec. Oct. 30a
Common (extra)	2½	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Electric Investment, preferred (quar.)	1¾	Nov. 22	Holders of rec. Nov. 12
Essex Company	$3	Dec. 1	Holders of rec. Nov. 11
Federal Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Gas & Electric Secur., com. (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f¾	Jan. 1	Holders of rec. Dec. 15
General Asphalt, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov 19a
General Cigar, Inc., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Deb. pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 8a
Extra (payable in stock)	e2	Jan. 15	Holders of rec. Dec. 8a
Gillette Safety Razor (quar.)	$2.50	Dec. 1	Holders of rec. Oct. 30
Extra	$1	Dec. 1	Holders of rec. Oct. 30
Goodrich (B. F.) Co., common (quar.)	$1.50	Feb. 15z	Holders of rec. Feb. 4z
Preferred (quar.)	1¾	Jan. 1z	Holders of rec. Dec. 20a
Great Western Sugar, com. (quar.)	d1¾	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	10	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	d1¾	Jan. 3	Holders of rec. Dec. 15a
Greene Cananea Copper (quar.)	50c.	Nov. 22	Holders of rec. Nov. 5a
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, com. (quar.)	1	Nov. 30	Holders of rec. Nov. 20a
Hartman Corporation (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Inland Steel (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Internat. Cotton Mills, com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Lake of the Woods Milling, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Lee Rubber & Tire Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. d20a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Nov. 15a
Liberty Match, Inc.	5	Dec. 15	Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)—			
Liggett & Myers Tob. com. A & B (qu.)	3	Dec. 1	Holders of rec. Nov. 15
Lindsay Light, common (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Nov. 30a
Ludlow Mfg. Associates (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 1
Special	$1	Dec. 1	Holders of rec. Nov. 1
Mahoning Investment	$1.50	Dec. 1	Holders of rec. Nov. 24
Extra	$4	Dec. 1	Holders of rec. Nov. 24
Manati Sugar, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 16
Manhattan Shirt, com. (quar.)	43¾c	Dec. 1	Holders of rec. Nov. 22a
Manomet Mills, preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 22
Martin-Parry Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. d16 to Nov. 30
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
McCrory Stores Corp., com. (No. 1)	1	Dec. 15	Holders of rec. Dec. 1
Merrimack Manufacturing (quar.)	2	Dec. 1	Holders of rec. Oct. 26
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10a
Extra	1	Jan. 1	Holders of rec. Dec. 10a
Moline Plow, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Motor Wheel Corporation, com.	2	Nov. 20	Holders of rec. Nov. 10
National Acme (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16a
Nat. Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Sugar Refg. (quar.)	2½	Jan. 3	Holders of rec. Dec. 9
New River Co., pref. (acct. accum. divs.)	h1½	Dec. 1	Holders of rec. Nov. 20
New York Shipbuilding (quar.)	$1	Dec. 1	Holders of rec. Nov. 11
Niles-Bement-Pond, common (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 4a
Noble (Chas. F.) Oil & Gas, com. (quar.)	4½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Nunnally Co.	1	Dec. 31	Holders of rec. Nov. 30a
Ontario Steel Products, com. (quar.)	2	Feb. z15	Holders of rec. Jan 31 '21
Common (quar.)	2	May z16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb. z16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May z15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. z15	Holders of rec. July 30 '21
Pacolet Manufacturing, common	*10	Jan. 1	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 10
Paige-Detroit Motor (monthly)	*1	Nov. 30	*Holders of rec. Oct. 31
Philadelphia Electric, com. (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 19a
Preferred	45c.	Dec. 15	Holders of rec. Nov. 19a
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Porto Rican-American Tobacco (quar.)	p3	Dec. 2	Holders of rec. Nov. 15a
Pratt & Whitney Co., pref. (quar.)	1½	Nov. 20	Holders of rec. Nov. 4a
Pressed Steel Car, common (quar.)	2	Dec. 8	Holders of rec. Nov. 17a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9a
Pure Oil, common (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	f50c	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Rainier Motor Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Riordon Pulp & Paper, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Ritz-Carlton Hotel, preferred	3½	Mar. z1	
Rockaway Rolling Mills (quar.)	*25c	Jan. 21	*Holders of rec. Dec. 20
Rockhill Coal & Iron, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
San Joaquin Light & Power, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior pref. (No. 1)	1¾	Dec. 15	Holders of rec. Nov. 30
Seamans (R. E.) Co., Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	2	Nov. 30	Holders of rec. Nov. 15
Semet Solvay Co. (quar.)	2	Nov. 20	Nov. 6 to Nov. 20
Sharp Mfg., common (quar.)	4	Nov. 22	Holders of rec. Oct. 30
Sinclair Cons. Oil, pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 15a
Southern Pipe Line (quar.)	4	Dec. 1	Holders of rec. Nov. 15
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 13
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Standard Milling, common (quar.)	2	Nov. 30	Holders of rec. Nov. 19a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 19a
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 15
Extra	1	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Indiana) (in stock)	e150	Dec. 18	Holders of rec. Dec. 17
Standard Oil (Indiana) (quar.)	*3	Dec. 15	*Holders of rec. Nov. 15
Extra	*5	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 30a
Extra	3	Dec. 15	Holders of rec. Nov. 30a
Standard Oil of New York (quar.)	4	Dec. 15	Holders of rec. Nov. 26a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 29
Stern Brothers, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Extra (account accum. dividends)	h1½	Dec. 1	Holders of rec. Nov. 15a
Studebaker Corp., com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Tank Car, com. and pref.	1¾	Dec. 1	Holders of rec. Nov. 5
United Cigar Stores, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Drug, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
United Fruit (quar.)	4	Jan. 15	Holders of rec. Dec. 20a
Extra (payable in stock)	*100	Jan. 15	*Holders of rec. Dec. 20
United Gas Improvement, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Paperboard, preferred (quar.)	1½	Jan. 17z	Holders of rec. Jan. 3z
Preferred (quar.)	1½	Apr. 15z	Holders of rec. Apr. 1z
Preferred (quar.)	1½	July 15z	Holders of rec. July 1z
United Retail Stores (in Class A stock)	n5	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum com. (in common stock)	*f5	Dec. 31	*Holders of rec. Dec. 15
U. S. Gypsum, com. (quar.)	*1	Dec. 30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
U. S. Playing Card (quar.)	3	Jan. 1	Holders of rec. Dec. 21a
Extra	5	Jan. 1	Holders of rec. Dec. 21a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
Preferred (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 3
Vacuum Oil	3	Nov. 30	Holders of rec. Nov. 1
Valvoline Oil (quar.)	2½	Dec. 15	Dec. 8 to Dec. 15
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17
Victor Monaghan Mills, com. (quar.)	*2½	Dec. 1	
Preferred (quar.)	*1¾	Dec. 1	
Wabasso Cotton, Ltd., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Waldorf System, com. (in com. stock)	*5	Dec. 1	*Holders of rec. Nov. 20
Wayagamack Pulp & Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Weber & Heilbroner, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Welch Grape Juice, common (quar.)	75c.	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
West India Sug. Fin. Corp., com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Western Knitting Co. (quar.)	*50c.	Nov. 25	*Holders of rec. Nov. 5
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Eng. Corp., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
White (J. G.) Management, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) Co., common (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. d3	Holders of rec. Dec. 10a
Yale & Towne Mfg. (quar.)	2½	Nov. 20	Holders of rec. Nov. 10
York Manufacturing	4	Dec. 1	Holders of rec. Nov. 13
Extra	6	Dec. 1	Holders of rec. Nov. 13

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

k New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex-the 10% stock dividend on Nov. 1.

l Payable in Class B shares.

m Payable in Common B stock.

n Payable in Class A stock.

o At rate of five shares of common on every 100 shares of common outstanding.

p Declared a common stock dividend of 39,000 shares of new common stock, to be distributed ratably to the holders of the 91,000 shares of common stock now outstanding in proportion to the amount of common stock held by each.

r Payable in preferred stock. *z* 1921.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2023.

Week ending Nov. 19 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	723,840	$61,039,500	$1,479,000	$451,000	$4,139,000
Monday	1,062,319	91,338,900	4,019,000	1,411,000	10,431,000
Tuesday	784,953	65,997,800	4,302,000	1,023,000	9,236,000
Wednesday	1,097,180	92,008,000	3,841,000	1,027,500	8,812,000
Thursday	1,124,335	93,470,700	6,085,000	658,500	11,974,000
Friday	1,434,859	126,359,000	3,646,000	1,082,500	8,254,250
Total	6,227,486	$530,213,900	$23,372,000	$5,653,500	$52,846,250

Sales at New York Stock Exchange.	Week ending Nov. 19. 1920.	1919.	Jan. 1 to Nov. 19. 1920.	1919.
Stocks—No. shares	6,227,486	6,873,652	201,593,978	286,307,173
Par value	$530,213,900	$624,426,700	$17,273,629,475	$26,118,311,280
Bank shares, par	--------	--------	$11,400	$47,200
Bonds.				
Government bonds	$52,846,250	$68,370,000	$2,394,676,250	$2,279,897,800
State, mun., &c., bonds	5,653,500	5,918,000	312,684,400	248,771,500
RR. & misc. bonds	23,372,000	14,473,000	654,665,000	483,232,000
Total bonds	$81,871,750	$88,761,000	$3,362,025,650	$3,011,901,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 19 1920.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	17,334	$40,450	6,122	$106,000	820	$54,700
Monday	30,328	65,850	6,852	48,300	5,829	88,800
Tuesday	28,158	91,000	6,579	61,650	1,256	29,000
Wednesday	23,499	48,450	11,253	132,050	1,139	78,300
Thursday	35,341	40,900	9,455	138,000	2,456	20,000
Friday	44,389	16,000	8,743	9,000	953	27,000
Total	179,049	$302,650	49,004	$495,000	12,453	$297,800

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending Nov. 13 1920.	Capital.	Net Profits. (Nat.bks.Sept.8 Statebks.Sep.30 Tr. cos. Sept.30)	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat	1,500	1,614	14,680	317	1,857	11,720	58	196
Mutual Bank	200	710	10,791	301	1,643	11,684	255	------
New Netherland	600	704	8,347	221	1,094	6,916	503	------
W R Grace & Co's	500	1,157	4,527	26	484	2,492	692	------
Yorkville Bank	200	801	14,616	409	1,344	7,953	7,304	------
First N Bk, Jer Cy	400	1,376	9,832	531	714	8,566	------	394
Total	3,400	6,365	62,793	1,805	7,136	49,331	8,812	590
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	445	3,557	462	218	3,616	53	------
Colonial Bank	600	1,507	16,385	2,203	1,423	17,968	------	------
Total	700	1,953	19,942	2,665	1,641	21,584	53	------
Trust Companies. *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,009	9,587	700	406	8,135	890	------
Mech Tr, Bayonne	200	495	9,158	438	291	4,858	5,196	------
Total	700	1,504	18,745	1,138	697	12,993	6,086	------
Grand aggregate	4,800	9,823	101,480	5,608	9,474	a83,908	14,951	590
Comparison previous week			—36	+386	—4	+1,824	+213	—1
Gr'd aggr., Nov. 6	4,800	9,823	101,516	5,222	9,478	a82,084	14,738	591
Gr'd aggr., Oct. 30	4,800	9,823	101,448	5,288	9,564	a82,116	14,698	589
Gr'd aggr., Oct. 23	4,800	9,823	101,329	5,451	9,538	a81,083	14,545	588

a U. S. deposits deducted, $335,000.
Bills payable, rediscounts, acceptances and othe liabilities, $5,139,000.
Excess reserve, $4,020 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 13 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Nov. 13 1920. Members of F.R. System	Trust Companies	Total.	Nov. 6 1920.	Oct. 30 1920.
Capital	33,225,0	4,500,0	37,725,0	$37,725,0	$37,725,0
Surplus and profits	91,524,0	12,929,0	104,453,0	104,470,0	104,465,0
Loans, disc'ts & investm'ts	698,591,0	35,495,0	734,086,0	733,716,0	736,298,0
Exchanges for Clear. House	27,932,0	360,0	28,292,0	30,813,0	27,736,0
Due from banks	113,845,0	19,0	113,864,0	121,691,0	117,068,0
Bank deposits	136,550,0	363,0	136,913,0	140,266,0	140,966,0
Individual deposits	524,832,0	19,861,0	544,693,0	545,554,0	540,041,0
Time deposits	9,227,0	285,0	9,512,0	9,540,0	9,863,0
Total deposits	670,609,0	20,509,0	691,118,0	695,360,0	690,870,0
U. S. deposits (not incl.)	------	------	2,307,0	4,294,0	6,990,0
Res've with legal deposit's	------	2,522,0	2,522,0	2,818,0	2,749,0
Reserve with F. R. Bank	55,361,0	------	55,361,0	54,391,0	52,298,0
Cash in vault *	14,097,0	1,007,0	15,104,0	13,920,0	14,194,0
Total reserve and cash held	69,458,0	3,529,0	72,987,0	71,129,0	69,241,0
Reserve required	52,236,0	2,990,0	55,226,0	54,651,0	54,943,0
Excess rec. & cash in vault	17,222,0	539,0	17,761,0	16,478,0	14,298,0

* Cash in vault not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 13 1920.	Changes from previous week.		Nov. 6 1920.	Oct. 30 1920.
	$		$	$	$
Circulation	2,469,000	Dec.	10,000	2,479,000	2,485,000
Loans, disc'ts & investments	600,385,000	Inc.	150,000	600,235,000	604,257,000
Individual deposits, incl. U.S.	455,747,000	Dec.	3,051,000	458,798,000	462,367,000
Due to banks	106,359,000	Dec.	1,894,000	108,253,000	105,637,000
Time deposits	23,753,000	Inc.	60,000	23,693,000	23,931,000
United States deposits	2,050,000	Dec.	1,447,000	3,497,000	5,560,000
Exchanges for Clearing House	19,647,000	Inc.	647,000	19,000,000	18,852,000
Due from other banks	64,614,000	Dec.	2,362,000	66,976,000	65,430,000
Cash in bank & in F. R. Bank	55,037,000	Dec.	645,000	55,682,000	55,666,000
Reserve excess in bank and Federal Reserve Bank	6,540,000	Dec.	324,000	6,864,000	6,476,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 13. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (.000 omitted.) Week ending Nov 13 1920.	Capital.	Net Profits. (Nat'l, Sept. 8 State, Sept. 30 Tr.Cos., Sept.30)	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Na[t'l] Ban[k] Circulation
			Average.	Average	Average	Average.	Average	Avge.
Members of Fed. Res. Bank	$	$	$	$	$	$	$	$
Bk of N Y, NBA	2,000	7,167	48,431	854	4,449	30,529	3,611	786
Manhattan Co.	5,000	16,199	131,618	3,169	13,742	101,361	13,903	----
Mech & Metals	10,000	16,512	209,774	10,288	19,148	149,029	3,900	1,000
Bank of America	5,500	6,044	61,343	2,000	7,275	55,061	1,676	----
National City	g40,000	g64,489	575,442	13,853	61,282	*580,081	41,799	1,424
Chemical Nat'l	4,500	14,816	135,073	1,795	14,336	105,836	2,165	350
Atlantic Nat'l	1,000	1,135	19,162	477	2,012	14,708	833	242
Nat Butch & Dr	300	154	4,423	123	649	4,180	47	294
Amer Exch Nat	5,000	7,438	124,001	1,515	11,729	85,558	4,119	4,906
Nat Bk of Comm	25,000	32,696	375,069	2,841	31,930	237,254	4,329	----
Pacific Bank	1,000	1,737	21,249	1,767	3,436	23,262	213	----
Chath & Pheni	7,000	7,929	124,171	6,115	14,593	106,573	13,793	4,704
Hanover Nat'l	3,000	20,331	115,882	2,172	15,773	111,689	------	100
Metropolitan	2,000	3,199	41,475	2,374	6,473	46,278	------	----
Corn Exchange	6,000	9,286	147,403	7,128	21,436	148,087	11,869	----
Imp & Trad Nat	1,500	8,636	48,983	908	3,873	29,556	2	51
National Park	7,500	22,737	208,600	1,307	19,195	145,912	2,688	5,426
East River Nat	1,000	810	11,755	410	1,625	11,234	910	50
Second Nat'l	1,000	4,552	22,733	932	2,794	18,980	90	635
First National	10,000	36,128	288,233	1,213	22,215	169,289	5,727	7,362
Irving National	12,500	10,651	210,359	7,921	24,246	185,771	2,620	2,555
N Y County Nat	1,000	443	14,177	1,006	1,923	13,512	819	198
Continental Bk	1,000	754	7,480	123	888	5,975	100	----
Chase National	15,000	24,189	367,444	6,267	35,693	264,452	9,764	1,092
Fifth Avenue	500	2,347	20,107	964	3,010	20,389	------	----
Commerc'l Exch	200	1,027	7,714	510	1,409	8,335	------	----
Commonwealth	400	849	9,119	587	1,322	9,553	------	----
Garfield Nat'l	1,000	1,588	15,707	573	2,154	15,602	103	395
Fifth National	1,000	717	13,568	404	1,702	12,692	721	247
Seaboard Nat'l	1,000	4,599	52,421	1,081	6,482	48,231	857	67
Liberty Nat'l	5,000	7,522	99,064	733	9,307	70,392	2,573	1,965
Coal & Iron Nat	1,500	1,590	19,505	856	1,862	14,101	376	410
Union Exch Nat	1,000	1,530	17,701	694	2,681	19,871	391	393
Brooklyn Tr Co	1,500	2,665	40,327	850	3,895	27,867	5,947	----
Bankers Tr Co	20,000	18,553	287,641	1,141	26,608	*203,358	13,956	----
U S Mtge & Tr	2,000	4,970	59,377	702	6,621	48,375	11,036	----
Guaranty Tr Co	25,000	35,754	527,709	3,250	51,055	*480,012	27,763	----
Fidel-Int Tr Co.	1,500	1,558	19,453	532	2,490	18,137	715	----
Columbia Tr Co	5,000	7,634	77,560	1,399	9,913	72,839	4,179	----
Peoples Trust Co	1,500	1,900	33,996	1,279	3,354	32,947	1,863	----
New York Tr Co	3,000	11,612	90,720	550	8,369	63,561	1,818	----
Lincoln Tr Co	2,000	1,112	24,564	550	3,319	23,449	554	----
Metropolitan Tr	2,000	3,448	33,076	633	3,583	26,265	1,336	----
Nassau N, Bklyn	1,000	1,394	17,006	610	1,420	13,879	904	50
Farm Loan & Tr	5,000	10,853	120,619	1,666	14,045	*118,962	14,946	----
Columbia Bank	2,000	1,542	22,949	888	3,137	23,943	115	----
Equitable Tr Co	12,000	17,620	164,695	1,934	19,614	*170,633	13,392	----
Avge, Nov. 13	262,900	460,438	5,088,878	98,944	528,067	c3,928,358	225,522	34,702
Totals, actual condition		Nov. 13	5,069,948	95,832	549,723	c3,938,708	227,400	34,684
Totals, actual condition		Nov. 6	5,117,624	95,971	518,953	c3,955,947	231,070	34,809
Totals, actual condition		Oct. 30	5,171,870	89,745	544,315	c4,033,094	231,562	34,781
State Banks.	*Not Members of Federal Reserve Bank.*							
Greenwich Bank	1,000	1,860	18,652	2,683	1,642	19,253	53	----
Bowery Bank	250	844	5,837	736	350	5,834	------	----
State Bank	2,500	2,331	72,659	3,617	2,242	31,908	41,329	----
Avge, Nov. 13	3,750	5,035	97,148	7,036	4,234	56,995	41,382	----
Totals, actual condition		Nov. 13	97,153	7,204	4,419	57,326	41,382	----
Totals, actual condition		Nov. 6	96,873	7,007	3,956	56,516	41,327	----
Totals, actual condition		Oct. 30	96,598	6,938	4,184	56,411	41,224	----
Trust Company	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	6,000	12,281	47,972	1,046	3,549	30,721	1,166	----
Lawyers R & Tr	4,000	6,325	25,541	999	1,431	15,300	347	----
Avge, Nov. 13	10,000	18,607	73,513	2,045	4,980	46,021	1,513	----
Totals, actual condition		Nov. 13	73,980	1,950	4,994	46,074	1,525	----
Totals, actual condition		Nov. 6	74,521	2,066	5,124	46,898	1,511	----
Totals, actual condition		Oct. 30	74,805	2,028	5,190	47,179	1,521	----
Gr'd aggr, avge	276,650	484,081	5,259,539	108,025	537,281	f4,031,374	271,417	34,702
Comparison, previous week			—56,885	+5,620	—13,167	—54,688	—3,234	—67
Gr'd aggr, act'l cond'n		Nov. 13	5,241,081	104,986	559,136	g4,042,108	270,307	34,684
Comparison, previous week			—47,937	—58	+31103	—17,253	—3,601	—125
Gr'd aggr, act'l cond'n		Nov. 6	5,289,018	105,044	528,033	g4,059,361	273,908	34,809
Gr'd aggr, act'l cond'n		Oct. 30	5,343,273	98,711	553,689	g4,137,684	274,307	34,781
Gr'd aggr, act'l cond'n		Oct. 23	5,405,022	102,051	516,693	g4,141,573	291,725	34,691
Gr'd aggr, act'l cond'n		Oct. 16	5,495,865	103,258	581,584	g4,254,508	291,429	34,725

* Includes deposits in foreign branches not included in total footing, as follows National City Bank, $120,557,000; Bankers Trust Co., $3,924,000; Guaranty Trust Co., $96,069,000; Farmers' Loan & Trust Co., $15,589,000; Equitable Trust Co. $23,063,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $55,896,000; Bankers Trust Co., $420,000; Guaranty Trust Co., $5,672,000; Farmers' Loan & Trust Co., $2,476,000; Equitable Trust Co., $5,919,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $13,506,000. f U. S. deposits deducted, $8,599,000. Bills payable, rediscounts, acceptances and other liabilities, $1,323,754,000. g As of Oct. 5 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	528,067,000	528,067,000	517,542,200	10,524,800
State banks*	7,036,000	4,234,000	11,270,000	10,259,100	1,010,900
Trust companies*	2,045,000	4,980,000	7,025,000	6,903,150	121,850
Total Nov. 13	9,081,000	537,281,000	546,362,000	534,704,450	11,657,550
Total Nov. 6	8,965,000	550,448,000	559,413,000	541,871,730	17,541,270
Total Oct. 30	8,964,000	554,752,000	555,716,000	546,947,650	8,768,350
Total Oct. 23	8,851,000	556,756,000	565,607,000	555,478,700	10,128,300

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b eserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	549,723,000	549,723,000	518,854,040	30,868,960
State banks*	7,204,000	4,419,000	11,623,000	10,318,680	1,304,320
Trust companies*	1,950,000	4,994,000	6,944,000	6,911,100	32,900
Total Nov. 13	9,154,000	559,136,000	568,290,000	536,083,820	32,206,180
Total Nov. 6	9,073,000	528,033,000	537,106,000	538,412,790	1,306,790
Total Oct. 30	8,966,000	553,869,000	562,655,000	548,659,910	13,995,090
Total Oct. 23	8,979,000	516,693,000	525,672,000	549,649,180	—23977180

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State bank and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Nov. 13, $6,855,660; Nov. 6, $6,955,920; Oct. 30, $7,365,750; Oct. 23, $7,404,300.

b This is the reserve required on net demand deposits in the case of State bank and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows Nov. 13, $6,822,000; Nov. 6, $6,932,100; Oct. 30, $6,946,860; Oct. 23, $7,477,500.

New York City State Banks and Trust Companies.—For explanation of discontinuance of these returns see item in Chronicle of Aug. 14, page 643.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	k Nov. 13.	Differences from previous week.
Loans and investments	$623,451,000	Inc. $1,348,500
Gold	8,155,500	Inc. 156,800
Currency and bank notes	17,246,200	Dec. 320,700
Deposits with Federal Reserve Bank of New York	54,480,000	Inc. 2,117,300
Total deposits	642,384,600	Inc. 2,211,100
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	600,159,300	Inc. 4,886,700
Reserve on deposits	114,012,300	Inc. 1,550,700
Percentage of reserve, 21.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,875,200	15.61%	$54,006,500	14.35%
Deposits in banks & trust companies	10,371,300	6.25%	23,759,300	6.39%
Total	$36,246,500	21.86%	$77,765,800	20.92%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 13 were $54,480,000.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Sept. 4	5,930,958,600	4,752,350,000	121,689,700	642,537,500
Sept. 11	5,909,242,000	4,724,943,200	119,424,400	639,681,000
Sept. 18	5,974,889,400	4,859,379,600	119,291,700	635,358,400
Sept. 25	6,180,987,100	4,919,536,700	119,786,400	664,983,300
Oct. 2	6,033,985,500	4,734,688,600	122,518,100	640,648,100
Oct. 9	6,049,015,800	4,722,031,500	125,787,400	640,474,300
Oct. 16	6,104,585,900	4,786,338,000	121,362,100	653,642,900
Oct. 23	6,066,267,200	4,777,329,700	120,382,300	646,136,300
Nov. 6	5,938,526,500	4,681,334,600	127,970,600	637,344,000
Nov. 13	5,882,990,000	4,631,533,300	124,345,700	625,891,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 5 1920, in comparison with the previous week and the corresponding date last year:

	Nov. 12 1920.	Nov. 5 1920.	Nov. 14 1919.
Resources—	$	$	$
Gold and gold certificates	86,908,590	92,152,952	151,835,000
Gold settlement fund—F. R. Board	60,440,401	57,410,000	101,143,000
Gold with foreign agencies	28,347,380	28,314,588	53,647,000
Total gold held by bank	175,696,372	177,877,541	306,625,000
Gold with Federal Reserve Agent	250,750,430	251,919,730	284,417,000
Gold redemption fund	38,374,300	37,955,400	24,773,000
Total gold reserves	464.821,102	467,752,672	615.815,000
Legal tender notes, silver, &c	132,380,117	131,069,913	50,957,000
Total reserves	597,201,220	598,822,585	666,772,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	482,183,416	513,943,106	721,344,000
	482,183,416	513,943,106	721,344,000
All other:			
For members	507,355,657	474,319,616	98,759,000
Less rediscounts with other F. R. Banks	38,000,000	44,700,000	----------
	469,355,657	429,619,616	98,759,000
Bills bought in open market	91,899,376	92,681,679	77,896,000
Total bills on hand	1,043,438,450	1,036,244,402	897,999,000
U. S. Government bonds	1,462,347	1,462,347	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	68,163,500	67,054,000	75,212,000
Total earning assets	1,113,114,298	1,104,810,749	974,518,000
Bank premises	4,114,315	4,114,315	3,994,000
5% redemption fund against F. R. Bank notes	2,597,130	2,616,050	2,874,000
Gold in transit or custody in foreign countries	--------	--------	----------
Uncollectible items and other deductions	157,754,602	160,037,100	244,609,000
All other resources	1,069,462	851,168	1,460,000
Total resources	1,875,851,029	1,871,251,970	1,894,227,000
Liabilities—			
Capital paid in	26,240,350	25,248,800	22,440,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	3,833,654	14,729,864	30,609,000
Due to members—reserve account	712,744,451	683,342,808	751,665,000
Deferred availability items	110,025,351	110,084,804	185,709,000
Other deposits, incl. foreign govt. credits	16,869,555	18,154,780	43,796,000
Total gross deposits	843,473,013	826,312,257	1,011,779,000
F. R. notes in actual circulation	872,608,965	886,708,230	755,745,000
F. R. Bank notes in circulation—net liab	38,225,600	38,678,000	55,365,000
All other liabilities	43,995,566	42,997,147	15,976,000
Total liabilities	1,875,851,029	1,871,251,970	1,894,227,000
Ratio of total reserves to deposit and F. R. note liabilities combined	38.3%	38.6%	43.7%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	--------	--------	52.7%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	36.2%	36.6%	--------
Contingent liability on bills purchased for foreign correspondents	6,075,651	6,077,979	--------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 13. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Net liquidation of 54 millions of discounted and purchased bills, accompanied by reductions of 20.1 millions in net deposits and of 25.2 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 12 1920. Gold reserves show a gain of about 7 millions, total cash reserves increase by 10.3 millions, while the Banks' reserve ratio shows a rise from 43 to 43.6 per cent.

Liquidation for the week is shown for all classes of bills in the Banks' portfolios, the reductions being as follows: Paper secured by Government war obligations, including Treasury certificates, 34.1 millions, all other discounts—about 8 millions, and acceptances—11 9 millions. Holdings of Treasury certificates increased by 1.3 millions, the total decrease in earning assets thus being 52.7 millions.

Of the total of about 1,181 millions of paper secured by Government war obligations, 611.1 millions, or 51,7%, were secured by Liberty bonds, 332.5 millions, or 28.2% by Victor ynotes, and 237.4 millions, or 20.1%, by Treasury certificates, as against 52.9, 27.5 and 19.6% of a corresponding total of 1,215.1 millions shown the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Banks include 200.2 millions of paper discounted for the Federal Reserve Bank of New York and for six other Reserve banks in the South and Middle West, while acceptance holdings of the Boston and Philadelphia Banks are shown inclusive of 19.7 millions of bank acceptances purchased from the New York Reserve Bank.

Net withdrawals of funds by the Treasury during the week resulted in a decline of Government deposits by 29.5 millions, while members' reserve deposits increased by 24.6 millions, and other deposits, including foreign Government credits and non-members' clearing accounts, declined by 1.2 millions. The "float" carried by the Reserve banks and treated as a deduction from immediately available deposits was about 14 millions larger than the week before, these changes being reflected in the reduction of calculated net deposits by 20.1 millions.

Federal Reserve note circulation shows a reduction for the week in eight of the twelve Reserve banks, the largest declines being reported by the Boston, New York and Chicago Banks. Federal Reserve bank note circulation increased by the small amount of 0.5 million.

An increase of $1,023,000 in capital account is due largely to additions to the capital and surplus of member banks in New York City, the increase of 25 millions in the capitalization of the National City Bank alone accounting for an addition of $750,000 to the paid-in capital of the local Reserve bank.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 12 1920.

	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Oct. 22 1920.	Oct. 15 1920.	Oct. 8 1920.	Oct. 1 1920.	Sept. 24 1920.	Nov. 14 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	169,814,000	174,702,000	164,849,000	161,438,000	192,499,000	216,763,000	201,046,000	183,826,000	248,601,000
Gold settlement fund, F. R. Board	409,075,000	417,984,000	416,163,000	389,069,000	381,753,000	391,974,000	362,468,000	341,303,000	440,078,000
Gold with foreign agencies	77,244,000	77,514,000	74,686,000	80,441,000	87,021,000	90,409,000	111,455,000	111,455,000	146,176,000
Total gold held by banks	656,133,000	670,200,000	655,698,000	630,948,000	661,273,000	699,146,000	674,969,000	636,584,000	834,855,000
Gold with Federal Reserve agents	1,177,689,000	1,152,346,000	1,175,118,000	1,203,240,000	1,169,038,000	1,142,412,000	1,180,393,000	1,211,619,000	1,194,319,000
Gold redemption fund	174,856,000	179,127,000	172,504,000	160,423,000	161,790,000	154,766,000	147,710,000	141,632,000	104,086,000
Total gold reserve	2,008,678,000	2,001,673,000	2,003,320,000	1,994,611,000	1,992,101,000	1,996,324,000	2,003,072,000	1,989,835,000	2,133,260,000

	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Oct. 22 1920.	Oct. 15 1920.	Oct. 8 1920.	Oct. 1 1920.	Sept. 24 1920.	Nov. 14 1919.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	171,333,000	168,056,000	164,718,000	162,659,000	162,810,000	161,944,000	162,123,000	161,759,000	66,846,000
Total reserves	2,180,011,000	2,169,729,000	2,168,038,000	2,157,270,000	2,154,911,000	2,158,268,000	2,165,195,000	2,151,594,000	2,200,106,000
Bills discounted.									
Secured by Govt. war obligations	1,180,977,000	1,215,101,000	1,203,905,000	1,199,139,000	1,192,810,000	1,217,098,000	1,183,007,000	1,220,423,000	1,700,618,000
All other	1,603,773,000	1,611,724,000	1,597,392,000	1,550,143,000	1,581,060,000	1,578,573,000	1,526,594,000	1,484,041,000	439,000,000
Bills bought in open market	287,854,000	299,769,000	298,375,000	300,666,000	319,520,000	305,690,000	301,510,000	307,624,000	455,653,000
Total bills on hand	3,072,604,000	3,126,594,000	3,099,672,000	3,049,948,000	3,093,390,000	3,101,361,000	3,011,111,000	3,012,088,000	2,595,271,000
U. S. Government bonds	26,863,000	26,865,000	26,868,000	26,856,000	26,856,000	26,856,000	26,855,000	26,808,000	26,846,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	79,000
U. S. certificates of indebtedness	269,310,000	268,047,000	269,434,000	280,807,000	301,661,000	273,951,000	271,482,000	270,623,000	278,538,000
Total earning assets	3,368,846,000	3,421,575,000	3,396,043,000	3,357,680,000	3,421,976,000	3,402,237,000	3,309,517,000	3,309,588,000	2,900,734,000
Bank premises	16,577,000	16,081,000	15,993,000	15,864,000	15,766,000	15,634,000			12,266,000
Uncollected items and other deductions							15,455,000	15,370,000	
from gross deposits	772,277,000	787,960,000	742,976,000	825,588,000	998,488,000	796,723,000	820,280,000	818,958,000	1,023,574,000
5% redemp. fund agst. F. R. bank notes	12,090,000	12,059,000	12,854,000	12,953,000	12,158,000	11,666,000	11,856,000	11,824,000	13,009,000
All other resources	6,790,000	6,032,000	5,703,000	5,232,000	6,951,000	4,833,000	5,414,000	4,941,000	10,071,000
Total resources	6,356,591,000	6,413,436,000	6,341,607,000	6,374,587,000	6,610,250,000	6,389,361,000	6,327,717,000	6,312,275,000	6,159,760,000
LIABILITIES.									
Capital paid in	98,847,000	97,824,000	97,753,000	97,692,000	97,594,000	97,519,000	97,358,000	97,401,000	86,769,000
Surplus	164,745,000	164,745,000	164,445,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	81,087,000
Government deposits	17,845,000	47,378,000	18,754,000	15,015,000	13,975,000	43,365,000	46,454,000	46,493,000	77,912,000
Due to members, reserve account	1,801,864,000	1,777,229,000	1,805,661,000	1,779,024,000	1,868,016,000	1,825,906,000	1,776,243,000	1,799,677,000	1,863,379,000
Deferred availability items	601,624,000	631,353,000	571,807,000	634,097,000	776,887,000	609,980,000	608,056,000	596,342,000	842,047,000
Other deposits, incl. for'n gov't credits	25,708,000	26,923,000	21,307,000	21,929,000	33,740,000	27,648,000	35,363,000	34,910,000	98,494,000
Total gross deposits	2,447,041,000	2,482,883,000	2,417,529,000	2,450,065,000	2,692,618,000	2,506,899,000	2,466,116,000	2,477,422,000	2,881,832,000
F. R. notes in actual circulation	3,328,985,000	3,354,180,000	3,351,303,000	3,356,199,000	3,353,271,000	3,322,123,000	3,304,690,000	3,279,996,000	2,808,456,000
F. R. bank notes in circulation—net liab.	215,080,000	214,533,000	214,961,000	213,838,000	213,533,000	213,154,000	213,412,000	214,180,000	257,281,000
All other liabilities	101,893,000	99,271,000	95,316,000	92,048,000	88,489,000	84,921,000	81,396,000	78,531,000	44,335,000
Total liabilities	6,356,591,000	6,413,436,000	6,341,607,000	6,374,587,000	6,610,250,000	6,389,361,000	6,327,717,000	6,312,275,000	6,159,760,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	42.3%	41.5%	41.9%	42.7%	41.6%	41.4%	40.4%	40.3%	47.1%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.6%	43.0%	43.1%	43.3%	42.7%	42.9%	43.7%	43.6%	
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.9%	47.0%	47.2%	47.3%	46.6%	46.9%	48.1%	47.9%	55.2%
	$	$	$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	119,593	131,993,000	115,046,000	107,424,000	138,646,000	121,443,000	106,484,000	95,041,000	102,431,000
1-15 days bills discounted	1,599,696	1,635,658,000	1,591,408,000	1,558,148,000	1,551,801,000	1,618,998,000	1,515,472,000	1,483,052,000	1,568,739,000
1-15 days U. S. certif. of indebtedness	16,592	12,178,000	15,370,000	33,641,000	54,957,000	19,547,000	23,748,000	26,310,000	21,760,000
16-30 days bills bought in open market	64,595	68,556,000	73,439,000	77,329,000	56,543,000	55,922,000	92,432,000	77,418,000	91,471,000
16-30 days bills discounted	301,964	277,975,000	300,671,000	304,552,000	295,140,000	281,399,000	307,789,000	352,199,000	149,456,000
16-30 days U. S. certif. of indebtedness	12,499	12,597,000	8,100,000	5,650,000	6,400,000	14,000,000	13,500,000	7,107,000	12,499,000
31-60 days bills bought in open market	83,612	76,589,000	82,560,000	88,171,000	97,466,000	105,890,000	85,555,000	106,047,000	180,666,000
31-60 days bills discounted	508,238	504,721,000	512,062,000	497,629,000	547,622,000	516,868,000	514,192,000	506,078,000	184,578,000
31-60 days U. S. certif. of indebtedness	24,850	26,419,000	28,883,000	31,090,000	25,293,000	22,284,000	18,870,000	22,371,000	22,343,000
61-90 days bills bought in open market	20,054	22,631,000	27,330,000	27,742,000	26,865,000	22,435,000	17,039,000	29,118,000	81,085,000
61-90 days bills discounted	338,166	375,876,000	368,446,000	365,967,000	356,779,000	356,532,000	346,734,000	336,732,000	220,029,000
61-90 days U. S. certif. of indebtedness	8,947	10,927,000	14,135,000	14,993,000	19,877,000	22,328,000	23,260,000	25,996,000	6,715,000
Over 90 days bills discounted	36,686	32,595,000	28,710,000	22,987,000	22,528,000	21,874,000	25,414,000	26,403,000	16,816,000
Over 90 days certif. of indebtedness	206,422	205,926,000	202,946,000	195,443,000	195,134,000	195,792,000	192,104,000	188,839,000	215,221,000
Federal Reserve Notes—									
Outstanding	3,660,033	3,659,448,000	3,666,170,000	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,036,690,000
Held by banks	331,048	305,268,000	314,867,000	307,526,000	289,436,000	303,603,000	298,459,000	306,501,000	228,234,000
In actual circulation	3,328,985,000	3,354,180,000	3,351,303,000	3,356,199,000	3,353,271,000	3,322,123,000	3,304,690,000	3,280,996,000	2,808,456,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	8,011,840	7,972,800,000	7,881,500,000	7,793,880,000	7,763,600,000	7,721,620,000	7,683,640,000	7,640,540,000	5,746,280,000
Returned to the Comptroller	3,747,418	3,722,603,000	3,696,681,000	3,669,986,000	3,648,405,000	3,623,381,000	3,594,968,000	3,576,029,000	2,314,968,000
Amount chargeable to Fed. Res. agent	4,264,422	4,250,197,000	4,184,819,000	4,123,894,000	4,115,195,000	4,098,239,000	4,088,672,000	4,064,511,000	3,431,312,000
In hands of Federal Reserve Agent	604,389	590,749,000	518,649,000	460,169,000	472,488,000	472,513,000	485,523,000	478,014,000	394,622,000
Issued to Federal Reserve banks	3,660,033	3,659,448,000	3,666,170,000	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,036,690,000
How Secured—									
By gold and gold certificates	276,776	277,776,000	277,776,000	279,776,000	280,276,000	279,276,000	279,225,000	279,226,000	238,248,000
By eligible paper	2,482,344	2,502,102,000	2,491,052,000	2,460,485,000	2,473,669,000	2,483,314,000	2,422,756,000	2,374,878,000	1,842,371,000
Gold redemption fund	118,103	119,101,000	107,222,000	113,271,000	108,629,000	115,081,000	107,198,000	113,543,000	105,267,000
With Federal Reserve Board	782,810	755,469,000	790,120,000	810,193,000	780,133,000	748,055,000	793,970,000	818,850,000	850,804,000
Total	3,660,033	3,659,448,000	3,666,170,000	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,036,690,000
Eligible paper delivered to F. R. Agent	2,974,263	3,048,546,000	3,000,646,000	2,970,906,000	2,996,612,000	3,027,140,000	2,921,119,000	2,932,892,000	2,509,360,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 12 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,993,0	86,909,0	1,298,0	10,256,0	2,477,0	6,660,0	21,751,0	4,754,0	7,238,0	720,0	5,121,0	14,637,0	169,814,0
Gold Settlement Fund, F. R. B'd	25,467,0	60,440,0	53,744,0	85,113,0	20,981,0	4,375,0	56,096,0	13,324,0	10,061,0	20,014,0	8,371,0	51,089,0	409,075,0
Gold with foreign agencies	5,639,0	28,347,0	6,180,0	6,334,0	3,785,0	2,781,0	9,192,0	3,631,0	2,086,0	3,708,0	2,008,0	3,553,0	77,244,0
Total gold held by banks	39,099,0	175,696,0	61,222,0	101,703,0	27,243,0	13,816,0	87,039,0	21,709,0	19,385,0	24,442,0	15,500,0	69,279,0	656,133,0
Gold with Federal Reserve agents	134,650,0	250,751,0	117,198,0	153,069,0	51,401,0	63,217,0	169,003,0	48,180,0	26,540,0	39,237,0	26,629,0	97,814,0	1,177,689,0
Gold redemption fund	19,693,0	38,374,0	13,702,0	14,175,0	5,689,0	8,246,0	41,611,0	6,221,0	3,257,0	5,230,0	8,608,0	10,050,0	174,856,0
Total gold reserves	193,442,0	464,821,0	192,122,0	268,947,0	84,333,0	85,279,0	297,653,0	76,110,0	49,182,0	68,909,0	50,737,0	177,143,0	2,008,678,0
Legal tender notes, silver, &c	10,606,0	132,380,0	365,0	1,962,0	322,0	1,723,0	11,117,0	7,025,0	82,0	1,945,0	3,334,0	472,0	171,333,0
Total reserves	204,048,0	597,201,0	192,487,0	270,909,0	84,655,0	87,002,0	308,770,0	83,135,0	49,264,0	70,854,0	54,071,0	177,615,0	2,180,011,0
Bills discounted: Secured by Government war obligations (a)	86,277,0	482,183,0	113,915,0	72,874,0	48,150,0	67,613,0	141,576,0	49,073,0	11,154,0	31,745,0	27,089,0	49,328,0	1,180,977,0
All other	96,880,0	469,356,0	60,537,0	136,658,0	68,989,0	70,713,0	321,326,0	68,202,0	72,740,0	80,763,0	50,769,0	106,840,0	1,603,173,0
Bills bought in open market (b)	30,247,0	91,899,0	23,561,0	35,772,0	5,434,0	2,244,0	37,763,0	1,639,0	1,549,0	2,335,0	610,0	54,801,0	287,854,0
Total bills on hand	213,404,0	1,043,438,0	198,013,0	245,304,0	122,573,0	140,570,0	500,665,0	118,914,0	85,443,0	114,843,0	78,468,0	210,969,0	3,072,604,0
U. S. Government bonds	552,0	1,462,0	1,434,0	833,0	1,233,0	114,0	4,490,0	1,153,0	115,0	8,866,0	3,979,0	2,632,0	26,863,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,692,0	68,164,0	30,451,0	23,299,0	12,262,0	15,666,0	39,612,0	17,256,0	8,482,0	12,826,0	8,300,0	11,300,0	269,310,0
Total earning assets	235,653,0	1,113,114,0	229,898,0	269,446,0	136,068,0	156,353,0	544,767,0	137,323,0	94,040,0	136,536,0	90,747,0	224,901,0	3,368,846,0
Bank premises	2,203,0	4,114,0	683,0	1,563,0	1,326,0	623,0	2,142,0	866,0	613,0	885,0	1,328,0	231,0	16,577,0
Uncollected items and other deductions from gross deposits	58,648,0	157,754,0	61,973,0	74,403,0	65,689,0	30,079,0	97,595,0	46,085,0	26,858,0	62,066,0	49,666,0	41,461,0	772,277,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,597,0	1,300,0	1,139,0	451,0	503,0	1,665,0	623,0	573,0	916,0	586,0	665,0	12,090,0
All other resources	529,0	1,070,0	782,0	274,0	744,0	264,0	747,0	423,0	181,0	304,0	911,0	561,0	6,790,0
Total resources	502,153,0	1,875,850,0	487,123,0	617,734,0	288,933,0	274,824,0	955,686,0	268,455,0	171,529,0	271,561,0	197,309,0	445,434,0	6,356,591,0
LIABILITIES.													
Capital paid in	7,669,0	26,240,0	8,426,0	10,320,0	5,268,0	4,000,0	13,777,0	4,308,0	3,388,0	4,507,0	4,083,0	6,861,0	98,847,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	1,188,0	3,834,0	2,396,0	1,626,0	1,039,0	580,0	1,219,0	910,0	439,0	1,921,0	1,749,0	944,0	17,845,0
Due to members, reserve account	120,615,0	712,744,0	112,813,0	150,276,0	55,646,0	47,192,0	249,820,0	63,308,0	46,262,0	78,628,0	49,742,0	114,818,0	1,801,864,0
Deferred availability items	46,658,0	110,025,0	49,922,0	60,884,0	57,422,0	21,993,0	66,292,0	41,841,0	22,717,0	49,429,0	39,577,0	34,864,0	601,624,0
Oth. deposits, incl. for. Govt. cred.	550,0	16,869,0	1,242,0	436,0	305,0	207,0	1,353,0	681,0	246,0	409,0	315,0	3,095,0	25,708,0
Total gross deposits	169,011,0	843,472,0	166,373,0	213,222,0	114,412,0	69,972,0	318,684,0	106,740,0	69,664,0	130,387,0	91,380,0	153,721,0	2,447,041,0
F. R. notes in actual circulation	289,041,0	872,609,0	272,469,0	351,659,0	146,700,0	176,195,0	546,615,0	137,348,0	82,729,0	109,161,0	87,797,0	256,662,0	3,328,985,0
F. R. bank notes in circulation—Net liability	18,369,0	38,226,0	21,594,0	22,224,0	11,623,0	14,176,0	37,220,0	10,572,0	7,850,0	15,086,0	7,484,0	10,653,0	215,080,0
All other liabilities	5,712,0	43,995,0	5,192,0	6,597,0	2,863,0	3,431,0	15,473,0	3,603,0	2,717,0	4,025,0	2,410,0	5,875,0	101,893,0
Total liabilities	502,153,0	1,875,850,0	487,123,0	617,734,0	288,933,0	274,824,0	955,686,0	268,455,0	171,529,0	271,561,0	197,309,0	445,434,0	6,356,591,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	51.1	38.3	51.1	55.2	44.3	40.3	40.2	42.0	39.2	39.9	41.7	48.1	43.6
emoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	38,000,0	------	------	9,520,0	35,141,0	------	23,680,0	26,250,0	40,503,0	27,089,0	------	200,183,0
Bankers' acceptances sold to other F. R. banks without endors't	------	19,736,0	------	------	------	------	------	------	------	------	------	------	19,736,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,076,0	1,280,0	1,312,0	784,0	576,0	3,904,0	752,0	432,0	768,0	416,0	76,0	16,204,0
(a) Includes bills discounted for other F. R. banks, viz	55,414,0	------	24,500,0	20,266,0	------	------	------	------	------	------	------	------	200,183,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
Without their endorsement	7,000,0	------	12,736,0	------	------	------	------	------	------	------	------	------	19,736,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 12 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	120,500	139,800	35,680	32,000	27,519	61,295	132,040	16,980	12,265	8,460	13,470	4,380	604,389
Federal Reserve notes outstanding	303,238	999,449	285,706	370,756	151,816	180,521	629,958	156,014	84,446	114,473	92,758	290,898	3,660,033
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	------	32,025	------	3,500	------	5,860	13,052	------	6,831	------	276,776
Gold redemption fund	18,750	16,143	15,809	21,044	2,901	2,717	8,858	3,789	1,288	3,877	6,064	16,863	118,103
Gold settlement fund—Federal Reserve Board	110,000	25,000	101,389	100,000	48,500	57,000	160,145	38,531	12,200	35,360	13,734	80,951	782,810
Eligible paper: Amount required	168,588	748,698	168,508	217,687	100,415	117,304	460,955	107,834	57,906	75,236	66,129	193,084	2,482,344
Eligible paper: Excess amount held	44,816	259,488	3,229	24,952	19,191	23,250	39,646	11,029	10,202	39,474	12,339	4,303	491,919
Total	771,792	2,398,186	610,321	798,464	350,342	445,587	1,431,602	340,037	191,359	276,880	211,325	590,479	8,416,374
Liabilities—													
Federal Reserve notes received from Comptroller, gross	726,400	2,326,500	666,680	697,020	388,200	408,380	1,237,220	384,780	187,720	262,020	196,160	530,760	8,011,840
Less amounts returned for destruction	302,662	1,187,251	345,294	294,264	208,865	166,564	475,222	211,786	91,009	139,087	89,932	235,482	3,747,418
Net amount of Federal Reserve notes received from Comptroller of the Currency	423,738	1,139,249	321,386	402,756	179,335	241,816	761,998	172,994	96,711	122,933	106,228	295,278	4,264,422
Collateral received from Federal Reserve bank: Gold	134,650	250,751	117,198	153,069	51,401	63,217	169,003	48,180	26,540	39,237	26,629	97,814	1,177,689
Collateral received from Federal Reserve bank: Eligible paper	213,404	1,008,186	171,737	242,639	119,606	140,554	500,601	118,863	68,108	114,710	78,468	197,387	2,974,263
Total	771,792	2,398,186	610,321	798,464	350,342	445,587	1,431,602	340,037	191,359	276,880	211,325	590,479	8,416,374
Federal Reserve notes outstanding	303,238	999,449	285,706	370,756	151,816	180,521	629,958	156,014	84,446	114,473	92,758	290,898	3,660,033
Federal Reserve notes held by banks	14,197	126,840	13,237	19,097	5,116	4,326	83,343	18,666	1,717	5,312	4,961	34,236	331,048
Federal Reserve notes in actual circulation	289,041	872,609	272,469	351,659	146,700	176,195	546,615	137,348	82,729	109,161	87,797	256,662	3,328,985

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS NOVEMBER 5 1920.

Substantial liquidation of loans secured by stocks and bonds, also a continued decline in Treasury certificate holdings, accompanied by larger aggregate reductions of Government and other demand deposits, are indicated in the Federal Reserve Board's statement of condition on Nov. 5 of 823 member banks in leading cities.

Combined holdings of United States bonds and Victory notes show an increase for the week of about 3.2 millions, while those of Treasury certificates declined by 9.8 millions. For the member banks in New York City an increase of 2.2 millions in the holdings of United States bonds and notes and a reduction of 4.4 millions in Treasury certificates are indicated. Loans secured by Government war obligations show but nominal changes, while loans supported by corporate securities show reductions of 54.5 millions for all reporting banks and of 59.2 millions for the New York City members. All other loans and investments, composed largely of commercial loans and discounts show a total decline of 3.8 millions, as against an increase of 8.7 millions in New York City. In consequence of the above changes, total loans and investments of reporting banks were 65.1 millions less than on the previous Friday. For the New York City banks a decline under this head of 52.1 millions may be noted.

Total borrowings of the reporting institutions from the Federal Reserve banks, as shown on the books of the latter, increased during the week from 2,244.2 to 2,278.5 millions, or from 13.2 to 13.4% of the banks' total loans and investments. For the New York City banks an increase in the accommodation at the local Reserve Bank from 881.7 to 890.5 millions, resulting in a rise in the rate of accommodation from 15.5 to 15.8%, is noted.

Further withdrawals of Government funds resulted in a reduction of Government deposits by 35.3 millions, the New York City banks reporting a decrease under this head of 12.5 millions. Other demand deposits (net) show a decline for the week of 77.7 millions, of which about 70 millions represents the decrease at the New York banks. Time deposits, on the other hand, show a gain of 11.4 millions, all outside of New York City.

Reserve balance of the reporting banks, in accord with the decrease in demand deposits, show a decline of about 30 millions of which 24 millions represents the decline at the New York City banks. Cash in vault, mainly Federal Reserve notes went up 20.4 millions, the New York City banks reporting a gain in this item of 7.5 millions.

1. Data for all reporting member banks in each Federal Reserve District at close of business November 5 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	48	115	59	92	81	46	108	35	37	83	51	68	823
U. S. bonds to secure circulation	12,610	46,959	11,347	42,428	29,008	14,530	21,551	16,422	7,370	14,751	19,573	32,648	269,197
Other U. S. bonds, incl. Liberty bonds	19,622	250,278	29,543	60,995	33,796	28,298	51,696	13,335	9,883	23,519	22,666	66,438	610,087
U. S. Victory notes	5,840	83,440	9,301	19,182	6,819	3,996	38,640	2,703	1,056	5,186	3,072	14,375	193,627
U. S. certificates of indebtedness	16,101	142,750	13,514	13,300	7,094	6,520	46,311	3,853	2,010	6,729	5,379	21,662	285,223
Total U. S. securities	54,173	523,427	63,705	135,905	76,717	53,344	158,198	36,348	20,319	50,185	50,690	135,123	1,358,134
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	46,924	438,890	75,995	70,985	30,796	31,385	92,635	31,743	17,224	30,407	10,029	34,155	911,168
Loans sec. by stocks and bonds	198,136	1,298,701	212,566	330,534	113,501	58,752	449,040	127,651	31,116	81,142	39,944	146,431	3,087,514
All other loans and investments	815,386	4,095,657	591,455	988,557	396,980	428,670	1,795,207	408,439	301,638	528,307	265,021	985,203	11,595,520
Total loans and investments, including rediscounts with F. R. banks	1,114,619	6,356,675	943,721	1,525,981	617,994	567,151	2,495,080	604,181	370,297	690,041	365,684	1,300,912	16;952,336
Reserve balances with F. R. Bank	82,266	619,656	69,112	105,753	35,323	28,852	186,642	38,231	18,084	43,610	24,565	83,141	1,335,235
Cash in vault	25,343	125,852	18,901	38,962	18,708	13,908	72,477	10,088	9,348	15,294	12,207	26,323	387,411
Net demand deposits	819,986	4,928,657	689,300	962,009	339,937	245,800	1,356,189	300,586	195,684	394,927	219,877	641,352	11,094,304
Time deposits	164,203	458,284	39,896	383,050	108,708	148,326	637,848	130,283	68,470	99,029	57,109	521,389	2,816,595
Government deposits	4,286	17,372	5,819	5,714	917	653	4,951	1,139	276	1,256	670	2,359	45,412
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	26,333	345,251	44,422	27,421	26,118	32,115	80,496	22,087	5,393	23,856	20,402	31,303	685,197
All other	------	------	------	36	------	918	------	------	150	325	------	270	1,699
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	15,182	139,768	37,082	8,385	4,471	10,857	15,131	7,969	2,900	9,146	1,481	4,409	256,781
All other	56,392	465,052	33,564	38,000	45,931	75,262	282,353	85,107	64,477	85,175	27,962	75,483	1,334,758

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	Nov. 5 '20.	Oct. 29 '20.	Nov. 7 '19.
Number of reporting banks	72	72	51	51	285	285	208	208	330	330	823	823	783
U. S. bonds to secure circulation	37,362	36,966	1,439	1,440	96,035	95,841	72,350	72,322	100,812	100,688	269,197	268,851	268,209
Other U. S. bonds, incl. Lib. bonds	218,375	216,486	17,001	16,465	342,097	338,159	147,765	149,194	120,225	120,033	610,087	607,386	633,950
U. S. Victory notes	73,934	74,010	11,166	11,174	104,946	105,225	52,315	51,856	36,366	36,305	193,627	193,386	292,410
U. S. certificates of indebtedness	128,188	132,558	15,836	17,745	184,168	189,420	60,079	63,786	40,976	41,787	285,223	294,993	847,558
Total U. S. securities	457,859	460,020	45,442	46,824	727,246	728,645	332,509	337,158	298,379	298,813	1,358,134	1,364,616	2,042,127
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	411,201	410,604	60,614	63,208	677,069	679,322	135,992	137,634	98,107	94,592	911,168	911,548	a1,141,049
Loans sec. by stocks and bonds	1,147,200	1,206,383	335,479	335,184	2,179,466	2,237,960	493,840	489,643	414,208	414,373	3,087,514	3,141,976	3,246,138
All other loans and investments	3,612,185	3,603,496	1,061,798	1,063,643	7,397,462	7,391,264	2,304,779	2,310,448	1,893,279	1,897,564	11,595,520	11,599,276	a9,141,277
Total loans and investments, incl. rediscounts with F. R. Bank	5,628,445	5,680,503	1,503,333	1,508,859	10,981,243	11,037,191	3,267,120	3,274,883	2,703,973	2,705,342	16,952,336	17,017,416	16,181,822
Reserve balance with F. R. Bank	579,841	603,782	134,780	135,153	978,631	1,003,072	203,496	206,867	153,108	155,283	1,335,235	1,365,222	1,461,651
Cash in vault	110,342	102,819	43,179	37,647	222,567	208,616	76,326	72,043	88,518	86,338	387,411	366,997	382,679
Net demand deposits	4,436,063	4,506,067	937,514	942,140	7,740,299	7,823,307	1,755,420	1,756,191	1,598,585	1,592,555	11,094,304	11,172,001	11,284,244
Time deposits	317,616	318,231	293,468	291,110	1,290,698	1,285,914	913,832	909,636	612,065	609,697	2,816,595	2,805,247	2,209,169
Government deposits	16,059	28,560	2,383	4,202	32,058	56,996	9,620	17,053	3,734	6,682	45,412	80,731	330,843
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	314,797	316,266	23,686	24,236	454,596	451,568	146,876	137,166	83,725	83,935	685,197	672,669	1,166,815
All other	------	------	------	------	------	------	1,513	1,071	186	1,069	1,699	2,140	------
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	136,786	135,476	7,526	8,967	213,624	211,550	29,947	32,152	13,210	12,973	256,781	256,675	611,231
All other	438,884	429,865	196,333	191,100	978,509	956,691	189,918	186,896	166,331	169,191	1,334,758	1,312,778	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	14.8	14.7	7.0	7.2	11.9	11.9	12.1	12.3	10.9	10.8	11.8	11.8	

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night Nov. 19 1920.

Railroad and Miscellaneous Stocks.—Saturday's bank statement was more favorable than its predecessors and the tone of the security markets was better and the trading broader on Monday and Tuesday than for some time past. On the latter day prices in all departments at the Stock Exchange were substantially higher than at the close last week. But these prices have not been maintained. They declined very sharply on Wednesday and the movement continued in a modified degree on Thursday and today, during which a long list of industrial shares sold at the lowest prices of the year. The railways held firmer, however, and in this group no new low records were established.

Turning to the influences effecting these movements we find that the decidedly easier money market has been more than offset by the reduction or complete suspension of dividends by several important concerns, including American International Corporation, Ajax Rubber, Cuban Am. Sugar and others, and by the more or less demoralized condition of the Copper, Rubber, Sugar, Motor Car and Shipping industries. While railway shares have suffered less than other stocks Great Northern closes today 8⅜ point lower than it sold earlier in the week, Northern Pacific and Reading 7⅜, Balt. & Ohio, Can. Pac., St. Paul, Union Pacific and New York Central 5 or more points. By the ame token Am. Int. Corp., dropped 18⅝ points, United Fruit 17, Mexican Petroleum 14, Houston Oil and Atlantic G. & W. I. 12 and Beth. Steel, Cruc. Steel and Baldwin Locomotive are 9 points lower.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 19.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
American Bank Note..50	100	45 Nov 18	45 Nov 18	39 Feb	48½ Apr
Am Brake S & F..no par	100	45 Nov 19	45 Nov 19	45 Nov	60 July
Preferred..........100	220	87½ Nov 18	88 Nov 18	86 July	90 July
Am Malt & Grain.no par	400	23 Nov 17	24½ Nov 15	23 Nov	44 Jan
American Radiator....25	400	71½ Nov 18	72 Nov 13	71½ Nov	73 Nov
American Snuff......100	750	100⅛ Nov 13	100½ Nov 19	86 Feb	115¾ Jan
Assets Realization....10	500	2¾ Nov 15	3 Nov 16	2 Aug	6¾ Apr
Associated Oil.......100	800	100 Nov 19	107½ Nov 15	85½ Aug	125 Jan
Atlantic Refining....100	5	1050 Nov 13	1050 Nov 13	1050 Nov	1570 Mar
Preferred..........100	100	105 Nov 18	105 Nov 18	103 May	114 Feb
Atlas Tack Corp..no par	700	19⅜ Nov 19	20¾ Nov 15	19⅜ Nov	22½ Nov
Austin,Nich & Co.no par	300	12¼ Nov 15	14 Nov 19	12 Nov	24 May
Preferred..........100	300	71¾ Nov 17	72 Nov 18	71¾ Nov	82 June
Barnet Leather...no par	200	25 Nov 19	25⅛ Nov 19	25 Nov	93 Jan
Barrett Ch Cons ctfs....	4,800	105 Nov 19	116 Nov 17	105 Nov	131 Nov
Preferred ctfs dep....	200	103 Nov 18	103 Nov 18	102½ Nov	105¼ Nov
Brown Shoe, Inc.....100	100	45 Nov 15	45 Nov 15	40 Nov	118¼ May
Preferred..........100	100	84 Nov 15	84 Nov 15	84 Nov	100 Jan
Brunswick Terminal.100	400	5⅛ Nov 18	5¼ Nov 13	4½ Aug	8½ Mar
Calumet & Arizona ..10	300	48 Nov 17	51½ Nov 13	48 Nov	69 Mar
Central RR of N J...100	400	210 Nov 19	215 Nov 18	175 Jan	240 Nov
Certain-Teed Prod no par	500	40 Nov 17	41 Nov 17	40 May	62 Jan
Chicago & Alton.....100	1,100	6¼ Nov 19	9 Nov 17	6 Feb	17 Oct
Cluett,Peabody&Co .100	600	53⅛ Nov 19	55¼ Nov 18	49 Nov	106 Jan
Computing-Tab-Rec.100	1,000	39 Nov 17	41⅛ Nov 16	39 Nov	56 Jan
Continental Insurance.25	300	67⅛ Nov 16	67½ Nov 18	67⅛ Nov	82 Jan
Davison Chemical.no par	100	32 Nov 15	32 Nov 15	32 Aug	40 Sept
De Beers Cons M.no par	100	20½ Nov 15	20½ Nov 15	20½ Nov	36¾ May
Detroit United Ry...100	200	x91 Nov 15	92¼ Nov 18	83 Sept	101 Jan
Durham Hosiery......50	100	38 Nov 18	38 Nov 18	36 Sept	67½ Jan
Eastman Kodak.....100	25	515¼ Nov 19	518 Nov 18	515¼ Nov	535 Aug
Emerson-Branting'm.100	300	9 Nov 18	9⅞ Nov 15	9 Nov	29 Jan
Fairbanks (The) Co..25	200	45 Nov 18	47½ Nov 17	45 Nov	83½ Jan
Fisher Body pref....100	100	98 Nov 19	98 Nov 19	97½ Feb	108½ Mar
General Chemical...100	200	x125 Nov 19	131 Nov 17	x125 Nov	192 Mar
General Cigar, pref..100	200	88 Nov 16	88 Nov 16	88 Nov	100 Jan
Hartman Corp.......100	300	71 Nov 17	73 Nov 15	70½ Oct	108 Jan
Homestake Mining..100	100	50 Nov 16	50 Nov 16	45 Oct	71 Jan
Hydraulic Steel...no par	200	24 Nov 17	24 Nov 17	24 Nov	33½ Sept
Indian Refining.......10	200	15 Nov 15	15¾ Nov 19	15 Nov	20 Aug
Internat Nickel, pref.100	200	82¾ Nov 15	83 Nov 18	80 June	88 Feb
Kayser (Julius) & Co.100	200	75 Nov 19	78 Nov 18	70 Nov	118 Jan
Kelly-Springf 6% pf.100	100	73 Nov 15	73 Nov 15	73 Nov	91 Apr
Kelsey Wheel, Inc...100	900	44 Nov 18	46½ Nov 15	44 Nov	95 Apr
Loose-Wiles, 1st pref.100	200	95 Nov 18	96 Nov 18	93½ Sept	100 Jan
Mallinson (H R)..no par	100	10½ Nov 19	10½ Nov 19	10½ Nov	45 Mar
Manati Sugar, pref..100	100	86 Nov 16	86 Nov 16	86 Oct	102 Jan
Manhattan Shirt.....25	500	16 Nov 18	18 Nov 13	16 Nov	33½ Jan
Martin-Parry....no par	1,400	14½ Nov 19	17 Nov 13	14½ Nov	30½ Jan
Mathieson Alkali.....50	400	28 Nov 18	30 Nov 13	28 Nov	33 July
Maxwell Motor......100	1,400	2⅛ Nov 15	2⅝ Nov 13	2⅛ Nov	38 Apr
Certificates of deposit.	200	2 Nov 15	2⅛ Nov 15	2 Nov	35½ Jan
do stmpd asstd.	200	2 Nov 15	2 Nov 15	2 Nov	3¼ Nov
1st preferred......100	100	5⅛ Nov 17	5⅛ Nov 17	5⅛ Nov	63½ Jan
2d preferred.......100	200	3 Nov 17	3 Nov 15	3 Nov	30¾ Jan
Mullins Body....no par	900	24½ Nov 18	31 Nov 13	24½ Nov	51 Jan
Nat Anil Ch Cons ctfs..	2,800	46 Nov 19	51½ Nov 13	46 Nov	59 Oct
Preferred ctfs dep....	600	87 Nov 16	88 Nov 19	87 Nov	90¾ Nov
National Biscuit....100	400	101 Nov 17	103 Nov 13	98¾ Nov	125 Jan
Preferred..........100	600	105¼ Nov 19	107 Nov 13	103½ July	116 Jan
Norfolk Southern ...100	200	14 Nov 18	14 Nov 18	10 Feb	29 Mar
Norfolk & West, pref.100	600	64 Nov 13	66 Nov 19	64 May	72 Jan
OhioBody & Blow.no par	2,300	13 Nov 19	15½ Nov 15	13 Nov	29⅜ June
Ohio Fuel Supply....25	100	47¼ Nov 19	47¼ Nov 19	44 Feb	55½ Apr
Otis Steel, pref......100	100	82 Nov 13	82 Nov 13	82 Nov	82 Nov
Pacific Coast.......100	100	29 Nov 16	29 Nov 16	25 May	29 Nov
Pacific Mail SS.......5	100	24 Nov 15	24 Nov 15	24 Nov	38¾ Jan
Parish & Bingham no par	800	19¼ Nov 19	20¼ Nov 17	19¼ Nov	47½ Jan
Peoria & Eastern....100	300	10 Nov 15	11 Nov 16	9 June	18¾ Sept
Phillips-Jones, pref..100	100	78 Nov 17	78 Nov 17	78 Nov	92½ Mar
Pittsburgh Steel, pref 100	300	87 Nov 18	87¼ Nov 13	83 May	94¾ Jan
Rand Mines......no par	200	20 Nov 19	22 Nov 17	20 Nov	29 June
Reis (Robt) & Co.no par	300	10 Nov 17	10½ Nov 13	10 Oct	23 Apr
1st preferred......100	100	68 Nov 16	68 Nov 16	68 Nov	84 Apr
Sears, Roebuck, pref.100	300	105 Nov 15	106 Nov 19	103 Nov	119½ Mar
Seneca Copper...no par	18,900	16⅝ Nov 19	19½ Nov 13	14¼ Oct	23½ Nov
Shattuck Arizona 10	1,700	5½ Nov 18	6½ Nov 15	5 Nov	12⅞ Jan
So Porto Rico Sugar.100	700	97 Nov 15	101 Nov 16	97 Nov	310 Apr
Submarine Boat..no par	9,100	10 Nov 17	10⅝ Nov 18	10 Nov	14 Oct
Temtor C&FP ClAno par	700	30 Nov 18	35 Nov 13	30 Nov	47 Apr
Third Avenue Ry...100	3,900	14⅞ Nov 18	17¼ Nov 16	9½ Aug	22¾ Oct
Tidewater Oil.......100	100	200 Nov 19	200 Nov 19	190 May	229 Mar
Tol St L & W trust rects.	1,800	10 Nov 15	12½ Nov 16	10 Nov	19⅝ Sept
United Drug.........100	900	100 Nov 15	102 Nov 13	100 Nov	148 Jan
1st preferred.......50	100	45 Nov 13	45 Nov 13	44 Aug	53 Jan
Weber&Heilbronerno par	700	10 Nov 18	10¾ Nov 15	10 Nov	11 Nov
Westing E & M 1st pf.50	310	61 Nov 17	62 Nov 15	61 Nov	65½ Jan
White Oil Corp...no par	20,400	17 Nov 18	19⅝ Nov 16	17 Nov	25⅝ Nov
Wilson & Co, pref...100	200	84½ Nov 13	84¾ Nov 18	84½ Nov	98½ Jan

VOLUME OF BUSINESS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

[For transactions on NewYork, Boston, Philadelphia and Baltimore exchanges, see page 2019.]

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 Virginia 6s at 75¾.

The usual activity has been observable in the market for railway and industrial bonds, but prices, in sympathy with stocks, have shown a tendency to weakness. Of a list of 25 relatively active issues, only 3 have not dropped to a lower level, and these are unchanged. Other than these, which are Burlington joint 4s, Penn. 7s and Bell Tel. 7s, there are practically no exceptional features, unless we mention St. Paul 4½s and "Frisco" 6s, which show a drop of 3 points, which is somewhat in excess of the average decline.

United States Bonds.—Sales of Government bonds at the Board include only the various Liberty Loan issues and $4,600 2s reg. at 100½. *To-day's prices are given below. For weekly and yearlyrange see fourth page following.*

Daily Record of Liberty Loan Prices.		*Nov. 13*	*Nov. 15*	*Nov. 16*	*Nov. 17*	*Nov. 18*	*Nov. 19*
First Liberty Loan	High	93.50	93.22	93.12	93.10	93.00	92.90
3½s, 15-30 year, 1932-47	Low	93.20	93.00	93.50	92.90	92.74	92.62
	Close	93.50	93.10	93.10	92.92	92.80	92.62
Total sales in $1,000 units		**268**	**470**	**455**	**345**	**595**	**626**
Second Liberty Loan	High	86.88	85.70	85.90	85.34	85.54	85.54
4s, 10-25-year-conv, 1942	Low	86.88	85.50	85.54	85.20	85.50	85.50
	Close	86.88	85.50	85.54	85.34	88.50	85.54
Total sales in $1,000 units		**70**	**21**	**11**	**5**	**40**	**22**
Second Liberty Loan	High	----	----	87.50	88.20	----	86.30
4s, convertible, 1932 47	Low	----	----	87.50	88.00	----	86.30
	Close	----	----	87.50	88.20	----	86.30
Total sales in $1,000 units		----	----	**2**	**4**	----	**1**
Third Liberty Loan	High	89.00	88.50	88.30	88.50	88.44	88.40
4¼s o f1928	Low	88.50	88.50	88.00	88.04	88.04	88.04
	Close	88.50	88.00	88.08	88.50	88.10	88.40
Total sales in $1,000 units		**255**	**1,233**	**1,093**	**1,109**	**1,679**	**988**
Third Liberty Loan	High	88.50	88.50	88.06	88.06	87.20	87.06
4¼s of 1st L L conv.'32 '47	Low	88.50	88.20	87.50	87.70	86.80	86.98
	Close	88.50	88.20	87.54	87.70	86.80	87.00
Total sales in $1,000 units		**21**	**43**	**159**	**25**	**164**	**60**
Third Liberty Loan	High	86.60	86.06	85.96	85.90	86.00	85.80
4¼s of 2d L L conv, '27-'42	Low	86.10	85.60	85.54	85.40	85.42	85.50
	Close	86.20	85.66	85.66	85.90	85.48	85.56
Total sales in $1,000 units		**898**	**2,171**	**2,086**	**2,777**	**3,290**	**1,710**
Fourth Liberty Loan	High	87.10	86.48	86.40	86.34	86.40	85.96
4¼s of 1933-38	Low	86.48	86.10	86.10	85.90	85.70	85.60
	Close	86.48	86.24	86.20	86.34	85.90	85.80
Total sales in $1,000 units		**1,518**	**2,909**	**2,927**	**2,801**	**3,581**	**3,205**
Fourth Liberty Loan	High	----	----	95.50	96.00	----	----
4¼s,1st LL 2d conv,'32-'47	Low	----	----	95.50	96.00	----	----
	Close	----	----	95.50	96.00	----	----
Total sales in $1,000 units		----	----	**5**	**5**	----	----
Victory Liberty Loan	High	96.04	96.04	95.86	96.00	96.10	96.08
4¾ conv gold notes, '22-'23	Low	96.00	95.70	95.74	95.80	95.92	95.90
	Close	96.00	95.80	95.80	96.50	96.02	95.90
Total sales n $1,000 units		**737**	**2,365**	**1,034**	**1,170**	**1,616**	**1,006**
Victory Liberty Loan	High	96.00	95.96	95.84	96.00	96.14	96.08
3¾s conv gold notes,'22-'23	Low	95.96	95.92	95.74	95.76	96.00	95.90
	Close	96.00	95.74	95.76	95.96	96.10	95.90
Total sales in $1,000 units		**167**	**1,289**	**1,429**	**201**	**882**	**736**

Foreign Exchange.—The market for sterling advanced almost as sensationally as it had receded last week. In Continental exchange, advances of as much as 300 points were scored, although before the close weakness again set in and some of the gains were lost.

To-day's (Friday's) actual rates for sterling exchange were 3 39@3 40⅞ for sixty days, 3 43¾@3 45⅞ for cheques and 3 44½@3 46⅜ for cables. Commercial on banks sight 3 43¾@3 45⅝, sixty days 3 36¾@3 38⅝, ninety days 3 35¼@3 37⅛, and documents for payment (sixty days) 3 37¼@3 39⅛. Cotton for payment 3 43⅝@3 45¾, and grain for payment 3 43⅝@3 45¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 16.78@16.91 for long and 16.72@16.85 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 29 13-16 for long and 30 3-16 for short.

Exchange at Paris on London, 57.90 fr.; week's range, 56.85 fr. high and 58.10 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 44½	3 49¼	3 50
Low for the week	3 31⅝	3 36⅜	3 37⅛
Paris Bankers' Francs—			
High for the week	16.33	16.22	16.22
Low for the week	17.40	17.37	17.35
Germany Bankers' Marks—			
High for the week	-----	1.57	1.59
Low for he week	-----	1.15½	1.17½
Amsterdam Bankers' Guilders—			
High for the week	29 13-16	30¼	30⅜
Low for the week	29 3-16	29⅝	29¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $123.75 per $1,000 premium. Cincinnati, par.

Outside Market.—There was a heavy tone to the "curb" market this week and prices generally moved to lower levels though the downward course was accompanied by considerable irregularity. General Asphalt com. was conspicuous for a loss of over four points to 43½ the close today being at 44¼. United Retail Candy Stores was under pressure and weakened from 8¾ to 7¾. Automatic Fuel eased off from 66¾ to 66⅝ then advanced to 67⅜. Cleveland Automobile lost a point to 45. Gardner Motors was off from 20 to 18⅝. Lincoln Motor class A stock sold down from 26¼ to 25 and at 25½ finally. Tobacco Exports declined from 10 to 8. Among oil shares Internat. Petrol. dropped from 15½ to 14 and closed today at 14½. Carib. Syndicate receded from 11⅝ to 10¾, recovered all the loss, and sold finally at 11⅛. Simms Petroleum advanced from 7⅜ to 8¾ and closed today at 8⅜. Elk Basin Petroleum weakened from 8¾ to 8. Guffey Gillespie Oil com. after a gain of a point to 8¾ reacted to 27. Maracaibo Oil moved down from 17½ to 16. Ryan Consolidated was under pressure and slumped from 15¾ to 10. Spencer Petroleum dropped from 9½ to 7 and today sold up to 11. Trading in bonds continued large. Allied Packers 6s, after a gain of a point to 61 declined to 59, the close today being at 59¼. B. F. Goodrich Co. 7s lost two points to 87½, recovered to 89⅞ and ends the week at 89¾.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Nov. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1919: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
84½ 85⅞	83¼ 85	83¾ 85½	82⅛ 85½	82 83⅜	81¾ 85½	32,800	Atch Topeka & Santa Fe	100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
77 77	77½ 77½	77 77⅞	77 77½	77 77¼	77 77½	2,400	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
*8 9	7⅛ 7¾	7¾ 8¼	7¼ 7½	7 7¼	7¼ 7¼	2,400	Atlanta Birm & Atlantic	100	5 Apr 21	12¼ Sept27	6 Mar	15½ July
90 91½	*90 93	93 93	90 91	*89 94	89¼ 90	800	Atlantic Coast Line RR	100	x82⅛ June18	104½ Oct 5	87½ Dec	107 May
38 40½	39½ 40⅞	40¾ 41⅜	38½ 40⅞	37⅞ 39¾	35½ 39⅞	50,300	Baltimore & Ohio	100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
49⅞ 50½	50⅜ 50⅞	50⅝ 51	50⅝ 50⅝	50¼ 50½	49⅛ 50½	3,900	Do Pref	100	40⅛ June28	54 Oct15	38½ Dec	59½ May
12¼ 12½	12½ 12⅝	13¼ 13¼	12 13⅛	12⅛ 12¼	12 12⅞	7,200	Brooklyn Rapid Transit	100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
*7½ 8	7¾ 7¾	8¼ 8¼	7½ 7½	7⅝ 7¾	*7½ 8½	1,900	Certificates of deposit		5½ Sept14	13¼ Mar15	5 Dec	28¼ July
116 117½	116⅜ 118¼	118 119¼	115¼ 119	114¾ 116½	114 116⅜	46,500	Canadian Pacific	100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
62 63¾	61½ 64	64 65	60¾ 63¼	61⅛ 62½	61¼ 63⅞	27,900	Chesapeake & Ohio	100	47 Feb13	70⅜ Nov 5	51½ Dec	68½ May
10 10	10 10	10 10¼	9⅞ 10	— —	8¼ 9	1,000	Chic & East Illinois trust rects		4 Feb 17	15 Sept27	3 Dec	13½ July
8¾ 9	— —	9½ 9½	8⅞ 9¾	8 8½	— —	1,300	Do pref trust rects		4⅝ Jan 10	17¼ Sept27	3⅛ Dec	17½ July
8⅝ 9⅜	9 9¼	9¼ 9¾	8¾ 9¾	8¾ 9¼	9 9½	7,500	Chicago Great Western	100	7 Feb13	14½ Oct 4	7¼ Jan	12 July
22½ 23	22¼ 23	23½ 24½	22¼ 23½	23 23	21¾ 23	6,700	Do pref	100	19⅞ May24	33⅜ Oct 4	21 Dec	30⅞ May
35 36½	35⅝ 37	37 38	34¾ 37	35 35⅝	33⅛ 36	35,100	Chicago Milw & St Paul	100	30¼ Feb 6	44½ Nov 5	34⅛ Dec	52¾ July
53 53½	53 55	55⅛ 56¾	52¼ 55½	52½ 54	50¼ 53⅝	26,100	Do pref	100	45¾ Feb13	65 Oct 5	48⅞ Dec	76 July
78½ 79¾	77½ 78½	78½ 79⅛	77¼ 78½	77 78½	75 77¼	6,200	Chicago & Northwestern	100	67 June24	91½ Mar10	85 Nov	105 May
*110 115	*110 120	*110 120	*110 120	110 110	110 110	200	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
28⅝ 31	29¾ 32	31¾ 32¼	29½ 32⅜	29¼ 31½	29 31⅞	63,900	Chic Rock Isl & Pac	100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
75 77	77 77	77 77⅛	77½ 78½	77 77	76¼ 77	2,900	7% preferred	100	64 Feb13	84¾ Oct 5	68 Dec	84 June
65 66	65½ 67	65¾ 66¼	65 65¾	65 65⅞	63¼ 65	2,900	6% preferred	100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
— —	— —	— —	*66 70	— —	— —	—	Chic St P M & Omaha	100	58 June26	72½ Oct 4	57 Dec	82 Jan
— —	— —	90 90	*90 95	— —	— —	200	Do pref	100	90 Jan14	95 Mar30	88 Dec	107 July
— —	48¼ 48¼	— —	49½ 49½	48 48	— —	400	Clev Cin Chic & St Louis	100	42 Feb 6	62 Sept28	32 Feb	54⅞ June
64 64	— —	— —	— —	— —	— —	200	Do pref	100	62 May19	69 Oct19	63 Sept	74 July
28 29¾	28 29	29 29	28⅛ 29	28 28	28½ 30	1,300	Colorado & Southern	100	20 Feb11	36½ Oct21	19 Dec	31¾ May
— —	— —	— —	*49 54	— —	— —	—	Do 1st pref	100	46 July 6	54 Oct 8	48 Dec	58½ July
— —	— —	— —	*46 51	— —	— —	—	Do 2d pref	100	35 Aug11	43 Jan16	45 Feb	51½ May
100½ 101	100¾ 101	101 102	101 101¾	101 101½	101⅛ 102	2,900	Delaware & Hudson	100	83¼ June29	108 Oct 2	91½ Dec	116 May
— —	233 233	229½ 233	225 225	215 215	220 220	800	Delaware Lack & Western	50	165 Feb10	260½ Sept15	172½ Mar	217 May
— —	1⅜ 1½	1½ 1½	1¼ 1½	1¼ 1½	1¼ 1⅜	3,000	Denver & Rio Grande	100	1¼ Nov18	9 Jan 3	3½ Apr	15½ July
2½ 2¾	2½ 2¾	2½ 2⅞	2 2¼	1½ 2	1⅝ 2	14,300	Do pref	100	1½ Nov18	16⅜ Feb24	6⅛ Feb	24 July
— —	*5 7	5 5	*4½ 5½	*3½ 5	4½ 4½	400	Duluth S S & Atlantic	100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
— —	*7 10	*7 9	8½ 8½	*7 9	*7 9	200	Do pref	100	7 Apr30	12¾ Oct 2	5⅜ Apr	11⅞ July
13¾ 14½	14 14⅝	15 16	15 16½	15⅛ 16¼	14⅞ 16¼	43,700	Erie	100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
22 23¼	22 23¼	23 24	22¾ 24	22 23½	21½ 23¼	17,200	Do 1st pref	100	17½ May20	30½ Oct 2	18½ Dec	33 July
*16 17½	16 16½	16⅝ 16⅝	16½ 17½	17 17	16 17½	2,400	Do 2d pref	100	12½ Feb 9	22¾ Sept20	13¾ Dec	23¼ July
82¼ 84¾	82¾ 84½	83½ 84⅜	78½ 83¾	78¼ 80⅞	75⅝ 80½	44,800	Great Northern pref	100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
30¼ 30½	30 30⅞	31 31½	30¾ 31⅝	30¼ 31	29⅝ 31¼	7,000	Iron Ore properties	No par	29⅝ Nov19	41⅞ Mar19	31¾ Jan	52¾ July
11 11	*10½ 13	*11½ 13½	*11 13	11 11	— —	300	Gulf Mob & Nor tr ctfs	100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
— —	*25 30	27 27	25½ 25½	25 26	— —	500	Do Pref	100	25 Nov18	35¾ Oct 2	30 Dec	40½ July
89 90¼	90 90¾	*89 92	87½ 89¾	85½ 87	85 85¾	2,900	Illinois Central	100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
5 5¼	4¾ 4⅞	5 5⅜	5 5¼	4⅝ 5	4½ 4¾	10,400	Interboro Cons Corp	No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
14½ 14⅞	13⅝ 14½	14 15	13½ 14¼	13¼ 14	13⅛ 13¼	4,800	Do pref	100	8¾ July29	17⅝ Nov 4	10 Dec	31¼ June
20⅜ 21	20⅜ 21½	21⅜ 21⅞	20⅝ 21¾	21 21½	20¼ 21⅜	12,900	Kansas City Southern	100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
45½ 46⅛	45½ 45⅞	46 46	45½ 45½	45⅛ 45⅛	45 45½	2,700	Do pref	100	40 May19	52½ Oct 4	40 Dec	57 May
— —	16 16	*13 19	*14 19	*14 16	14 15	600	Lake Erie & Western	100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
— —	30 31	*30 33	*30 33	*30 35	— —	200	Do pref	100	16 Feb11	40 Oct 6	13 Dec	25 May
49½ 50	49½ 50¾	51 51½	49½ 50½	49½ 50	48 49½	11,700	Lehigh Valley	50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
103 103½	102 102⅝	102⅝ 102⅝	101⅛ 102⅞	101¼ 102	100½ 101¼	2,100	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
— —	53 56	— —	55 55½	— —	— —	600	Manhattan Ry guar	100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
15 15½	14¼ 15	14⅞ 15⅞	14 14⅞	14 14½	13¼ 14½	5,600	Minneap & St L (*new*)	100	9 Feb13	21 Oct 5	9⅛ Jan	24½ July
— —	85 85	82 83	— —	— —	— —	500	Minn St P & S S Marie	100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
95 95	— —	— —	— —	— —	§93½ 93½	150	Do pref	100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
3¾ 4	3⅞ 4⅛	4 4⅜	3⅞ 4⅛	3½ 4	3⅝ 4	12,900	Missouri Kansas & Texas	100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
7⅜ 7⅝	*7¼ 8	7½ 7½	7⅜ 7½	7½ 7⅞	7½ 8½	3,300	Do pref	100	7 May24	18 Feb19	8½ Jan	25⅛ July
22½ 23⅜	23¼ 24½	23¾ 24¼	22½ 24	22 23	22 23⅜	27,800	Missouri Pacific trust ctfs	100	21 Feb11	31⅜ Feb28	22⅛ Nov	38⅞ July
44 45⅛	44 45⅜	44⅜ 45½	43½ 45⅜	42 44	40¼ 43½	22,100	Do pref trust ctfs	100	36 Feb11	55½ Oct 4	37½ Dec	58¾ June
— —	6 6⅜	6⅛ 6⅜	5⅞ 6¼	5⅞ 6	5⅜ 6	7,400	Nat Rys of Mex 2d pref	100	4¼ Feb13	8¾ Oct 4	4¼ Dec	14 Mar
57⅛ 58	58 59	59½ 59½	58 59	— —	x54¾ 57	2,700	New Orl Tex & Mex v t c	100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
77 79	77 78¼	77½ 78¾	75½ 78	74 76½	73 76⅝	59,600	New York Central	100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
*50 53	51½ 60	56 59	52 55	52 52	45½ 50	3,000	N Y Chicago & St Louis	100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*65 75	*65 73	*68 75	*69 73	*67 73	*67 73	—	First preferred	100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*62 73	65 66	65 65	*62 65	*63 68	*62 70	300	Second preferred	100	41¼ May 4	70 Oct15	40 Nov	53½ July
25¼ 26¼	25½ 26⅜	26¼ 27½	25⅞ 27¼	25½ 26⅜	23½ 26⅜	44,200	N Y N H & Hartford	100	23½ Feb11	37¼ Sept23	25⅛ Dec	40⅞ July
19¾ 20	19 20	19⅜ 19¾	18¼ 19½	19¼ 19½	18⅛ 19¼	6,700	N Y Ontario & Western	100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
94 96¾	94 96	97 98	95¼ 99¼	95½ 97	96 98	9,300	Norfolk & Western	100	84¼ June16	103½ Oct 6	95 Dec	112½ May
87¾ 89¾	87¾ 89½	88¼ 89¾	85 89⅞	85¼ 87⅞	81¾ 87	91,000	Northern Pacific	100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
40 41⅛	40⅜ 41	40¾ 41⅜	40⅞ 41¼	40½ 41⅛	40 41	26,031	Pennsylvania	50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
20¾ 21½	21¼ 23	22½ 22⅞	21 22½	21 22	18½ 21¾	14,100	Pere Marquette v t c	100	18½ Nov19	32 Feb19	12⅛ Jan	33½ Dec
— —	— —	— —	61 61	— —	— —	100	Do prior pref v t c	100	56 Aug 5	68 Feb27	56 Mar	70 Dec
— —	46 46	45¾ 45¾	44 45	— —	— —	600	Do pref v t c	100	39 June 8	57½ Oct 4	39 Apr	53⅛ Dec
28 29	28⅛ 29¼	28⅝ 30	26½ 28½	26⅛ 27½	26⅛ 28	11,200	Pittsburgh & West Va	100	21½ Feb11	39¼ Oct 2	24 Dec	44¾ June
*75 76½	*73 76½	*73 76	*73 76½	*73 76½	*73 76	—	Do pref	100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
89¼ 92⅜	87¾ 91¼	90⅛ 91⅞	84¾ 91	86 88⅞	84 88⅞	219,900	Reading	50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
54⅝ 55	55 55	54⅛ 55	54 54	— —	53½ 54	1,400	Do 1st pref	50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
54 55¾	54 54½	55⅝ 56	54 55½	— —	52½ 55	3,300	Do 2d pref	50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
24⅞ 25⅝	25 26	26⅝ 27½	24⅝ 27⅛	24¼ 25⅛	23 25¼	29,000	St Louis-San Fran tr ctfs	100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
— —	38 38	— —	37 38	— —	— —	700	Preferred A trust ctfs	100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
27¾ 29	28⅛ 29⅜	29⅞ 31	28½ 30	28¾ 29⅜	26½ 30	11,500	St Louis Southwestern	100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
41½ 42	41 42½	44 44⅛	41 43½	42⅜ 42⅜	40 41	2,700	Do pref	100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
8 8⅛	7⅞ 8	8 8½	8 8¼	8 8	7½ 8	2,800	Seaboard Air Line	100	6 July 1	11⅞ Oct 4	6⅝ Dec	12 July
15¾ 15¾	14½ 15¼	15¼ 15⅜	14½ 15⅜	14¾ 15¼	14½ 14½	2,200	Do pref	100	10 July 1	20⅝ Oct 4	12 Dec	23¾ July
107 110½	107¼ 110¾	110⅜ 112⅝	108⅜ 112⅜	109 111⅛	108¼ 111¼	360,700	Southern Pacific Co	100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
25¼ 26	25⅛ 26⅛	25⅝ 26½	24½ 26⅛	24¼ 25⅛	23 25⅛	57,800	Southern Railway	100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
60⅞ 61½	60⅝ 61⅜	60¾ 61¼	59⅞ 61¼	59 60	59 61	4,300	Do pref	100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
21½ 22	21¾ 22½	22 23½	21 22⅛	21⅛ 22	21 22	12,750	Texas & Pacific	100	17 Oct11	47 Mar22	27½ Jan	70½ July
*38 40	38 40	40½ 40½	*39 42	40 41	41 41⅛	900	Twin City Rapid Transit	100	27¼ June23	43 Oct22	29¾ Dec	60 June
120¼ 121¾	119⅞ 122	121⅜ 123	118¾ 122⅞	118½ 120¾	117¾ 120½	42,500	Union Pacific	100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
64 64	64⅛ 64⅞	*64 65	64¼ 64⅞	64 64	64 64½	2,900	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
10½ 10½	10½ 11	11⅞ 12	10¾ 11	10½ 10¾	9½ 10¾	3,300	United Railways Invest	100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
24 25⅛	24½ 25	*24½ 25½	21⅛ 24	21 22	21 22	5,000	Do pref	100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
9 9¾	9⅛ 9½	9⅛ 9⅜	9 9¼	9 9	8¾ 9¼	10,000	Wabash	100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
25½ 25⅞	25⅜ 26	26 26¾	24¼ 26¼	24½ 25¼	24 25	11,200	Do pref A	100	20½ Feb11	34⅝ Oct 5	20¼ Dec	38 May
*17 19	— —	*17 19	16 17	*16 18	16 16	900	Do pref B	100	14 June21	23⅝ Oct 8	14 Dec	25½ July
10 11	10⅜ 11	10⅞ 11¼	10½ 11	10½ 10⅞	10⅜ 11	17,500	Western Maryland (*new*)	100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
19 20	18 19½	20 20	19½ 19¾	19 19½	17½ 19	3,600	Do 2d pref	100	11 July30	27½ Oct18	16 Dec	30½ July
33 33⅛	32½ 33¼	33½ 34	33 34	32½ 34⅜	32¼ 35½	7,500	Western Pacific	100	20½ Feb13	40 Sept27	17 Feb	26 July
74 74¼	— —	73¾ 73¾	*73 75	73½ 74¼	73¼ 75	900	Do pref	100	54½ Feb 5	78 Nov 9	52⅛ Feb	61½ Jan
9½ 10¾	10 11¼	10¾ 11¼	10¼ 11	10⅛ 10½	10 11	153,000	Wheeling & Lake Erie Ry	100	9 June23	16 Oct 4	7¾ Mar	18¼ Sept
18 19	18¼ 19½	19 20	19 21½	19 19	19 20	3,800	Do pref	100	15 May20	28 Oct 5	17 Jan	28¾ Sept
37 38	— —	38 38	— —	— —	— —	—	Wisconsin Central	100	25 May19	48 Oct 2	25 Dec	41⅞ May
							Industrial & Miscellaneous					
31 31	30 30¼	*30 34	*30 32	*30 32	29½ 30	900	Adams Express	100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
20 21¼	19⅞ 21	21¼ 21¼	20 21	18½ 21	*19 20	2,700	Advance Rumely	100	18½ Nov18	46⅝ Mar29	21 Jan	54 July
54½ 54½	54 54½	53⅛ 53⅛	*50 58	53 53	*50 53	600	Do pref	100	53 Nov18	72 Jan12	56½ Jan	76 June
31¾ 32¾	32⅜ 33¼	33 34	33 34	32 33⅛	32 33	3,700	Ajax Rubber Inc	50	31¾ Nov13	88¾ Jan 5	66 Jan	113 July
1⅜ 1⅜	1⅜ 1⅝	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	6,800	Alaska Gold Mines	10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
1½ 1½	— —	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	4,100	Alaska Juneau Gold Min'g	10	1 Aug11	3 Mar31	1¾ Jan	3¾ July
52½ 53	50⅛ 52½	52¼ 53½	50½ 53	48 51¾	46 50	15,300	Allied Chem & Dye	no par	46 Nov19	62⅜ Sept17	—	—
— —	— —	91½ 91½	— —	90½ 90½	89 90	900	Do pref	100	88¾ Sept13	92½ Nov 9	—	—
29½ 30⅛	28¾ 30	30¾ 32	28¼ 30½	28⅝ 29⅝	28 29⅛	9,000	Allis-Chalmers Mfg	100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
— —	— —	71 71	71 71	71 71	69 70	900	Do pref	100	69 Nov19	92 Jan 3	81⅞ Jan	97 Sept
68⅛ 71⅞	70⅛ 72	73⅛ 75¼	73 73¼	70½ 72⅜	67½ 72	6,800	Amer Agricultural Chem	100	67½ Nov19	95 Jan28	87 Sept	113¾ May
*78 82	*78 87	82 82	*82 87	*82 87	82 84	300	Do pref	100	82 Nov16	96½ Jan16	x92 Dec	103 Mar
56 58	56¾ 58½	59 59¼	58 59	55½ 57⅜	51 55½	6,700	American Beet Sugar	100	51 Nov19	103¾ Apr16	62 Jan	101¾ Oct
*75 80	*75 80	*75 80	*75 80	*75 80	75 75	100	Do pref	100	75 Oct28	93 Jan 5	84¾ Jan	95 May
65 66	65⅛ 66	68 69⅞	67⅛ 69	65¼ 68¾	63⅝ 67	4,200	Amer Bosch Magneto	No par	63⅝ Nov19	128¾ Jan 2	84½ May	143⅞ Nov
25¼ 26	25⅛ 25⅞	25½ 26⅝	24¾ 26	24⅜ 25⅛	22⅞ 25	25,700	American Can	100	22⅞ Nov19	61¾ Jan 3	42⅞ Feb	68⅝ Sept
84½ 84½	— —	84¾ 84¾	83½ 83½	83⅜ 83⅜	80¾ 80⅞	700	Do pref	100	80¾ Nov19	101 Jan 3	x98 Dec	107⅝ June
125 127¼	124⅝ 127	125¼ 127¾	121 125⅛	120¼ 123⅝	118⅞ 122½	39,200	American Car & Foundry	100	118⅞ Nov19	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
— —	107½ 107½	*107 109	*107 108	107 107½	107½ 107⅝	700	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
23 23	22¾ 24	22⅝ 23	21 23	21½ 22½	21⅝ 22	5,100	American Cotton Oil	100	21 Nov17	54¾ Jan 3	39⅝ Jan	67½ July
— —	— —	— —	— —	— —	*68 75	—	Do pref	100	61 Aug26	86 Mar26	88 Jan	93 Apr
7⅝ 7⅞	*7⅜ 8	7⅞ 8¾	7⅞ 8¼	7⅞ 8	7⅞ 8	5,400	Amer Druggists Syndicate	10	7½ Nov12	15⅛ Jan14	10¼ Nov	14¼ Mar
*128 133	128 128	130 130	125⅛ 130	119 125	110 110	2,100	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
8 8	7¾ 8	7⅞ 8¼	7¼ 7⅝	7 7¼	7⅛ 7⅜	4,000	American Hide & Leather	100	7 Nov18	30⅜ Jan 3	13⅛ Jan	43⅛ July
50½ 51⅜	51½ 52½	51 52	48¼ 50¼	48 49¼	45 48½	12,700	Do pref	100	45 Nov19	122 Jan 3	71¼ Jan	142⅜ Oct
— —	40 40	40½ 41	— —	40 40	39 39	600	American Ice	100	37 Aug10	53½ Mar19	37½ Aug	76½ June
56 58	— —	— —	— —	57⅝ 57⅝	— —	400	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
54⅛ 56½	53¼ 55¾	51½ 56⅝	48⅜ 52	38¼ 49	39¼ 42⅛	135,500	Amer International Corp	100	38¼ Nov18	120½ Jan 3	52⅜ Feb	132¼ Oct
*9¼ 10	*9¼ 10	9 9⅜	9½ 9½	*9 9⅝	9⅜ 9¾	1,300	Am La France F E	10	9 Nov16	14½ Jan22	—	—
— —	— —	60 62½	54 60	52 55½	52 53¾	6,300	American Linseed	100	52 Nov18	95 Apr 7	44⅛ Mar	89 Nov
85½ 85½	— —	— —	83¼ 86¼	— —	— —	600	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
86 88½	85½ 87⅛	85½ 88	81¾ 86	81¼ 83¾	80¼ 83¾	41,500	American Locomotive	100	80¼ Nov19	109¼ Apr 8	58 Jan	117½ Oct
*100 102	*100 102	*100 101¼	*100¼ 101½	100 100	100 100⅛	600	Do pref	100	95½ June 1	107 Mar 9	100 Jan	109¾ July
10 10⅜	9⅝ 10⅝	9¾ 11	10 10	9½ 10	9⅝ 9⅞	15,300	American Safety Razor	25	9½ Nov18	17⅞ June16	—	—

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *x* Ex-dividend. ¶ Full paid

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Nov. 13		Monday Nov. 15		Tuesday Nov. 16		Wednesday Nov. 17		Thursday Nov. 18		Friday Nov. 19				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11½	12½	12	13⅛	12⅛	13	12⅛	13	12¼	13¼	12	12¾	24,000	Am Ship & Comm Corp. No par	11½ Nov13	30½ Jan 5	26 Dec	47½ Oc
76⅞	76⅞	*75	78	*74	78	75¾	75¾	----	----	*73½	76	200	Am Smelt Secur pref ser A. 100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
51½	54	51¾	53¾	50	52⅝	47¾	50¼	46½	48⅞	x42	46¾	43,400	Amer Smelting & Refining 100	x42 Nov19	72 Jan 3	61½ Dec	89¾ July
88¼	88¼	*88	90	87⅜	88¼	87¼	87¼	86¾	87¼	83½	87¼	1,500	Do pref 100	83½ Nov19	100¼ Jan13	94 Dec	109⅝ July
31⅛	31⅞	30⅞	31¾	31⅛	32	30¾	32	29	31	27½	29⅞	14,300	Am Steel Fdry tem ctfs. 33 1-3	27½ Nov19	50 Mar22	33¼ May	47 July
----	----	84½	84½	----	----	83	85	83	83	82¼	83½	600	Pref temp ctfs No par	82¼ Nov19	93½ Jan19	91 Dec	98½ Au
95	96	95	97½	97½	100	96¼	98¼	95⅝	97¼	91½	95½	24,300	American Sugar Refining 100	91½ Nov19	142⅝ Apr14	111¼ Jan	148⅝ Oc
104½	104½	*103	108	*105	108½	105	105	105	106	103	103¾	1,600	Do pref 100	102 May20	118¾ Jan20	113½ Jan	119 Ma
74¾	76⅝	75	78¼	74	77½	70¾	75	71	73½	66⅞	72½	18,500	Amer Sumatra Tobacco 100	66⅞ Nov19	106¾ Mar22	73 Aug	120½ June
*84	90	84¾	84¾	*83	85	*83	85	*82	85	80	80	200	Do pref 100	80 Aug18	105 Apr12	90⅜ Dec	100 Ma
99½	99¾	99½	99⅞	99½	99⅝	99⅜	99½	99⅜	99⅜	99	99⅜	7,800	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅜ Ma
114⅛	114⅛	112¼	115¾	115	115½	109	115	108	110¼	108⅝	110⅛	12,000	Amer Tobacco 100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oc
89⅛	89⅛	89⅜	89½	89½	89½	*89	91	----	----	89½	90	2,800	Do pref (new) 100	85¼ May21	97¾ Jan 7	93⅜ Dec	106 Ja
114	114	112	114	114⅝	115	108	114⅞	106⅛	108	106½	108⅞	3,850	Do Common Class B 100	102 Aug 9	210 June29		
63½	66	63¾	66	65	67⅛	63⅛	65	63	65	63	64¾	31,400	Amer Woolen of Mass 100	60⅜ Nov 8	165½ Jan 2	45¼ Jan	169½ Dec
----	----	----	----	91⅝	92	----	----	91½	91½	90¼	91⅛	850	Do pref 100	90¼ Nov19	105½ Jan29	94⅜ Feb	110¾ June
41½	41½	41¼	42	----	----	41	42	----	----	37	37	700	Amer Writing Paper pref 100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oc
6¾	8¾	7½	8½	8	8	7¼	7⅝	8½	8½	7	7⅞	1,900	Amer Zinc Lead & Smelt 25	6½ Nov12	21½ Jan 9	11 Jan	29 July
32	33	33	33½	----	----	----	----	34½	34½	34	34	700	Do pref 25	32 Nov13	59½ Jan 9	40 Jan	65 July
45¼	46	40¾	45⅜	41⅜	42½	40	41⅝	39½	40⅜	37	40	79,600	Anaconda Copper Mining 50	37 Nov19	66½ Apr 6	54⅝ Nov	77⅞ July
24	24	*22½	29	*22	26	19½	20	19¼	20⅜	20½	20½	2,100	Associated Dry Goods 100	19¼ Nov18	67¼ Jan 3	17¼ Jan	65½ Dec
59	59	57½	57½	*56¾	60	*56	60	*56	60	*56	60	110	Do 1st preferred 100	55 May24	74⅝ Jan17	61 Mar	82 Au
----	----	*45	50	*45	50	*45	50	*----	50	*----	50	------	Do 2d preferred 100	50 Sept24	75¾ Jan 7	58⅛ Feb	80¼ Ma
15	15¼	15¼	15¼	14¾	14⅞	----	----	----	----	12⅝	12⅝	1,200	Atlantic Fruit no par	12⅝ Nov19	20¼ Aug12	----	----
112¾	115⅜	113	116	114	117¾	108½	114	103¼	111	103¾	109½	46,000	Atl Gulf & W I SS Line 100	103¾ Nov19	176½ Jan 5	92 Feb	192⅝ Oc
60	60⅛	59	59⅞	*57	60	58	58	*57	58	57½	57½	900	Do pref 100	57½ Nov19	75 Jan 7	64 Jan	76½ Ma
100	103¼	97¾	100⅜	99¾	102⅜	95½	101¼	96	98⅞	92⅛	98⅛	264,800	Baldwin Locomotive Wks 100	92½ Nov19	148½ Apr 9	64⅞ Jan	156¼ Oc
----	----	97⅞	98	----	----	97⅜	97⅜	----	----	97½	98	900	Do pref 100	95½ Aug30	102½ Jan 5	100 Dec	111⅞ June
----	----	113	118½	*116	118	112	117½	110	110¼	107	110	1,400	Barrett Co (The) 100	107 Nov19	154½ June19	103 Jan	145 July
----	----	----	----	*102½	105	*102½	105	*102	105	102¾	102¾	100	Do pref 100	100½ Sept 7	111½ Jan 6	110 Feb	119 Ma
1	1	*¾	1	*¾	1	*¾	1	⅞	1	1	1	500	Batopilas Mining 20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ Ma
3	3	2¾	3⅝	2⅜	2½	2¼	3	2¼	3	2⅜	2½	4,800	Bethlehem Motors No par	2¼ Nov17	32½ Apr 9	26 Sept	45 Oc
59½	60	58	59¾	60¾	60¾	58	60	56⅞	57½	53⅝	56⅛	3,200	Bethlehem Steel Corp 100	53⅝ Nov17	96⅜ May 6	55½ Jan	107¾ July
59	60¼	58½	60⅜	59	61½	56¾	60¼	56⅛	58½	51	57	87,800	Do Class B common 100	51 Nov19	102½ Jan 3	55⅜ Jan	112 Oc
----	----	----	----	*90	95	*90	95	90	91½	*90	95	400	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
----	----	----	----	103	104	103	103⅛	103	103	102	102½	1,053	Do cum conv 8% pref 100	102 Nov19	114 Jan 5	101 Jan	116 Sep
4¾	4⅞	4½	4⅝	4⅝	5	4½	5	4¾	5⅛	4¾	5	4,200	Booth Fisheries No par	4⅜ Nov12	15 Jan 9	[illegible] Dec	25 July
----	----	----	----	*88	95	*88	95	*85	95	*85	93	------	Brooklyn Edison, Inc 100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Au
----	----	----	----	----	----	61	61	----	----	54	54	400	Brooklyn Union Gas 100	48 Sept24	65 Oct	41 Dec	92 Ma
86⅛	86⅛	83	86⅜	87⅛	90	86⅜	87½	86	88	85⅝	87⅛	2,100	Burns Bros 100	84 Aug 9	129 Apr 7	115 Dec	166 Ap
5½	5¾	5⅛	5¼	5¼	5¼	5⅛	5¼	5	5¼	4⅝	5¼	7,100	Butte Copper & Zinc v t c 5	4⅝ Nov19	11½ Jan 9	5⅛ Feb	17 Oct
----	----	11	11	11	11	11⅛	11⅛	10¾	11	10⅛	10¾	1,200	Butterick 100	10 Sept24	26 Jan 6	16 Jan	39¾ July
11⅛	11¼	12	12¼	12	12¼	11	12	11¾	12⅛	11⅝	12¼	3,200	Butte & Superior Mining 10	10¼ Nov12	29¼ Jan12	16⅞ Feb	37½ July
16	16	15⅛	15⅞	15⅛	15⅞	13⅛	15	14	15¼	14	14½	4,500	Caddo Central Oil & Ref 100	12 Aug	28¼ Jan 6	19¼ Dec	54¼ Ma
65¼	66	66	66½	66	67½	65	67	63	65½	61	64	7,500	California Packing No par	60 Oct	85½ Jan28	48¼ Jan	87½ Dec
20	20⅛	18¼	19½	19¾	20	19½	20¼	16½	19¾	16	18½	9,800	California Petroleum 100	16 Nov19	46 Jan 3	20⅜ Jan	567 Oc
69⅝	69⅝	66	67	66½	67	66½	66½	----	----	65	65	1,200	Do pref 100	66 Feb10	75½ Jan 6	64⅛ Jan	86⅝ Sep
----	----	----	----	----	----	----	----	7	7	7	7	200	Case (J I) Plow Wks No par	7 Nov18	19¾ June18	----	----
36¾	37⅞	36¼	37½	37	37⅞	37⅛	38¼	36⅜	38⅞	35⅞	37⅞	22,400	Central Leather 100	35⅞ Nov19	104¾ Jan 5	56½ Feb	116½ July
*88½	93	*88½	93	*89	93	88⅞	90	89½	89½	89½	89½	600	Do pref 100	88 Oct26	108½ Jan 5	104½ Jan	114 July
34½	35½	33⅞	35½	34	35	32½	34½	32⅛	33⅛	x30¼	31⅛	7,500	Cerro de Pasco Cop No par	x30¼ Nov19	61⅜ Jan 3	31 Jan	67½ July
75¼	77	75	77	73½	77½	73⅛	75¼	72⅞	75¾	72¼	76	29,900	Chandler Motor Car No par	72¼ Nov19	164¾ Mar29	90 Nov	141¼ Nov
72	72	----	----	----	----	----	----	----	----	----	----	300	Chicago Pneumatic Tool 100	71⅛ Nov 8	111⅞ Apr 8	68 Apr	113½ Nov
*12¾	13	12½	13⅛	12⅝	13	12¼	12¾	12⅛	13	12⅜	12⅝	25,100	Chile Copper 25	12⅛ Nov18	21¼ Jan 3	16¾ Dec	29¼ July
21	23	20	22	21¼	22⅞	20¾	21⅛	20⅛	21	20	20½	17,600	Chino Copper 5	20 Nov15	41⅝ Jan 3	32⅛ Feb	507 July
25¼	25⅝	25	25¼	22½	25¼	21⅛	23	21⅝	23	22	22⅞	33,400	Coca Cola No par	21⅛ Nov17	40¾ Jan 2	37½ Nov	43⅝ Nov
30¼	31¾	30¼	30½	30	30¼	29⅞	31	29⅜	29½	29	29½	2,600	Colorado Fuel & Iron 100	28 May20	44¼ Jan 3	34¾ Feb	56 July
53¼	55	55⅛	55½	55½	56½	54	56	53½	54⅛	52½	54½	5,700	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69 Oc
14½	14⅞	13⅝	14⅝	13¾	14⅜	12½	14¼	12	13⅛	11½	12½	48,790	Columbia Graphophone No par	11½ Nov19	65½ Jan 5	50¾ Oct	75¼ Oc
74	74	----	----	*70	74½	*----	75	*----	75	*----	74½	400	Do pref 100	74 Nov10	92¾ Jan14	91½ Dec	95½ Oc
58¾	58¾	58¾	58⅞	59	59	55	57	55	55	53	54¾	1,300	Consolidated Cigar No par	53 Nov19	80 Aug27	54 Aug	75 June
*80	81½	*80	81½	*79	81½	77	79	*75	79	*75	79	200	Do pref 100	x76¼ Feb13	89⅞ Aug25	x78 Aug	86⅜ July
----	----	82½	83½	83	84	80	82½	78	80¼	78¼	81	9,300	Consolidated Gas (N Y) 100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
6½	7	6¼	6½	6½	7½	7¼	8	7	7¼	*7	8	4,900	Cons Inter-State Call Mg 10	6¼ Nov15	20⅜ Jan 5	5⅞ Apr	23 Oc
19½	19⅝	19	19¾	18¾	19½	17⅞	18½	18⅛	18¾	19⅛	19½	10,200	Consolidated Textile No par	17⅞ Nov17	46¼ Apr26	30½ Dec	37½ Nov
*65	69	64	66	65½	66	60	60	60	62½	60	62	3,200	Continental Can, Inc 100	60 Nov17	98 Apr 9	65½ Feb	103¾ June
----	----	----	----	----	----	----	----	----	----	98	98	100	Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
7	7½	7	7½	6⅞	7¼	5⅞	6¾	5⅝	6¼	5⅜	6¼	14,500	Continental Candy Corp No par	5⅜ Nov19	14½ Apr16	10¾ Sept	15⅜ Oc
75½	77½	75¼	77¼	77⅛	78⅝	73⅞	77½	72½	75⅛	67	73⅝	105,100	Corn Products Refining 100	67 Nov19	105¼ Apr14	46 Jan	99 Oc
*100	101	100¾	100¾	100¼	100¼	100⅛	100½	*100	101	100	100⅛	800	Do pref 100	100 Aug11	107 Jan 9	102 Jan	109⅞ July
34⅛	35	34⅞	35¾	35¼	35½	34¼	35½	33	34⅛	33¼	34	11,300	Cosden & Co No par	30 May24	43⅜ Apr29	----	----
103	107	101	105⅜	105	108	99¼	106	99⅛	103	89¼	99¼	93,900	Crucible Steel of America 100	89¼ Nov19	278½ Apr 7	52⅛ Feb	261 Oc
*88	91	90	90	*85	91	----	----	86	86	84	84	300	Do pref 100	84 Nov19	100 Jan 7	91 Jan	105 July
24½	25¾	25	26¼	26¾	27½	26	27¼	25⅝	28	24	25½	31,300	Cuba Cane Sugar No par	24 Nov19	59⅜ Apr14	20⅜ Jan	55 Dec
64	65	66	68	67¼	69	68¼	69	68¼	68⅜	67¼	68¼	7,700	Do pref 100	64 Nov13	85⅞ Jan21	69½ Mar	87⅞ Dec
28	30⅝	28¼	31¼	31¼	34¼	30	33	30	31½	29½	30¼	24,300	Cuban-American Sugar 10	25 Nov12	n605 Apr17	n150 Jan	n410 Oc
11¾	12	11⅝	11⅞	11⅝	11⅞	11¾	12	11¼	11⅝	11⅜	11½	5,600	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ Ma
16⅛	18	17	18	16⅞	17	16¾	17¼	16⅛	17	16⅛	17	3,100	Elk Horn Coal Corp 50	16⅛ Nov13	28 Jan 2	23⅜ Dec	43 July
55	56⅛	54¾	59	58⅛	58¾	55⅛	58	53⅛	55¼	53⅛	54½	7,400	Endicott-Johnson 50	53⅛ Nov13	147 Jan 6	80 June	150 Dec
----	----	----	----	----	----	*86¼	89	89	89	----	----	200	Do pref 100	89 Nov12	104 Jan 3	101½ Aug	107⅛ Dec
59	60	59	60¾	57	60	45	56	47	50	47	50¼	26,200	Famous Players Lasky No par	45 Nov17	95 Jan 5	83 Dec	123 July
----	----	78	78	----	----	71	71	71	74	72	73	1,400	Do preferred (8%) 100	71 Nov17	91⅝ Apr15	----	----
8	8½	*7¾	9	6	6	*7	9	*7	8	7	7	1,200	Federal Mining & Smelting 100	6 Nov16	16½ Mar30	9 Dec	23½ July
----	----	*26½	32	*26¼	30	30½	31	29½	29½	----	----	800	Do pref 100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*95	98	*95	98	*95	98	*95	100	92½	95	85	94⅞	2,200	Fisher Body Corp No par	85 Nov19	134⅞ Mar20	38¼ Jan	173 Oc
15	15⅛	15	15¾	14¾	15¼	15⅛	15⅜	14¼	15⅛	14	14¼	22,800	Fisk Rubber 25	14 Nov19	48 Jan 3	39⅛ Nov	55 Oc
16⅜	17½	16½	17	16¾	17	16¾	17	16⅝	17	15¾	17	5,300	Freeport Texas Co No par	15¾ Nov19	36½ Jan 5	31⅞ Dec	64⅜ July
4	4½	4¼	4¾	4⅛	4⅛	4	4⅛	4	4¾	3½	4	3,800	Gaston W & W, Inc No par	3½ Oct26	19½ Jan 5	15 Dec	38¾ July
60½	60½	59½	61½	----	----	60	61¼	----	----	60	60	1,400	Gen Amer Tank Car No par	49 June10	77½ July23	----	----
57½	57½	56	58	56	57½	55	55	55	55¾	55	56	2,600	General Cigar, Inc 100	55 Nov17	75⅜ Jan 3	47 Jan	95⅞ July
85	85	*84	87	*82	86	84⅛	84⅛	82⅛	82⅛	82	82	400	Debenture pref 100	79¼ May25	94¾ Jan 5	90 Dec	101 Au
120	122¾	120¼	122¼	118¼	122	118¼	119½	119	121	120½	123	55,246	General Electric 100	118¼ Nov16	172 Jan 2	144½ Feb	176 Oc
*65	69	*65	69	66½	66½	67	68	64½	65¾	*65	69	600	General Motors Corp pref 100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
14	14⅝	13⅞	14¼	13¾	14⅛	13½	14⅛	13	14	12⅞	13¾	151,700	Do temporary ctfs No par	12⅞ Nov19	42 Mar26	----	----
63½	63¾	61¼	62¾	61¼	63	60½	62⅜	60½	61½	61¼	61¾	6,900	Do Deb stock (6%) 100	60½ Nov17	85¼ Jan 6	82½ Feb	94¾ Ap
71⅞	71⅞	71	71½	70½	72½	70⅞	72½	70¾	71⅜	71¾	72¼	5,000	Do deben stock (7%) 100	70½ Nov16	94 Apr20	----	----
42¼	44¾	41½	44⅜	41	43⅜	40½	41¾	40⅛	42	39⅝	41	22,600	Goodrich Co (B F 100	39⅝ Nov19	85⅞ Jan 5	56½ Jan	93⅜ Oc
*----	82	*75	86	*76	82	*75	82	*----	82	*80	81¾	------	Do pref 100	81 Oct22	102¾ Jan 3	102 Aug	109½ Ap
20¼	20¼	22	22	20⅞	22½	20	20	20	20	19⅞	19⅞	1,600	Granby Cons M S & P 100	19⅞ Nov19	55½ Jan 3	47½ Dec	80 Ja
----	----	*12	14	*12	14	*12	14	*12	14	12	12⅛	200	Gray & Davis, Inc 25	12 Nov10	49¾ Jan 5	46⅜ Dec	53¾ Nov
23½	23½	22⅞	23½	23⅛	23⅛	22½	23	20	22	20	20	3,100	Greene Cananea Copper 100	20 Nov18	38⅛ Jan 3	32½ Dec	47½ July
*16	16½	16	16	*12	14	15⅞	16½	*15¾	16¾	16	16	700	Guantanamo Sugar no par	15⅞ Nov17	20½ Aug17	----	----
39	39½	39	39⅛	39⅞	40	37	38⅛	34	35	30	35	3,500	Gulf States Steel tr ctfs 100	30 Nov19	84⅞ Jan 8	49½ Feb	89⅛ Oc
58	60¾	58	60	59½	59¾	54¼	59½	55¼	57¼	54	57⅛	13,700	Haskel & Barker Car No par	54 Nov19	78¼ July 8	40 Feb	71⅜ July
----	----	17¼	17¼	17	18	17	17	*17	18	17	17	700	Hendee Manufacturing 100	17 Nov12	46¼ Apr19	----	----
85⅛	88⅝	85	89	88	89½	80¼	87½	78	83½	79	84	17,000	Houston Oil of Texas 100	75 July 2	116½ Sept20	----	----
12⅛	12⅛	11¾	12⅛	11¼	11½	10¾	11¼	10⅝	11⅛	10⅛	10½	9,100	Hupp Motor Car Corp 10	10⅛ Nov19	23¼ Apr 9	----	----
7⅛	7⅛	6⅞	7	6⅞	7	7	7	7	7	6¾	6⅞	4,600	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6	----	----
38	39	35	38	35	36¼	32½	34⅞	31⅞	33	32	33	24,500	Inspiration Cons Copper 20	31⅞ Nov18	61⅞ Apr 8	42½ Feb	68⅞ July
*15¼	16	15	15⅜	*15	16	14	15⅛	14¼	14¼	14⅛	14⅛	2,700	Internat Agricul Corp 100	13½ Feb13	27 Apr14	10½ Jan	37¾ July
68	68	68	68⅛	*67	69	67	67	66	67	64⅛	66	1,600	Do pref 100	64⅛ Nov19	88⅜ Apr15	48 Jan	91 July
95	96½	94½	97	97	98¾	92	97⅜	92	94⅜	88	92½	14,600	Inter Harvester (new) 100	88 Nov19	142½ Apr13	110⅛ Jan	149⅝ July
----	----	104¾	104¾	----	----	*100	104	----	----	100	100	200	Do Preferred, new 100	100 Nov19	115 Jan24	111 Dec	120 June
13½	14¼	13½	15	14	15½	13½	14⅞	11⅝	14¼	13	14⅛	32,300	Int Mercantile Marine 100	11⅝ Nov18	51¾ Jan 3	21¼ Jan	67¾ July
54⅞	57	51¼	56	53	57¼	51½	55	44	52⅝	47⅛	51	74,800	Do pref 100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
30⅝	34¼	33⅛	34	31⅜	32⅞	32	32	30⅞	31¾	29⅞	30⅜	5,900	Internat Motor Truck No par	29⅞ Nov19	170 Apr 7	----	----
70½	70½	70	70⅛	*69	72	*69	71½	68	69	68½	68½	700	Do 1st pref 100	68 Nov18	84 Jan19	----	----
----	----	*58	62	59¾	59¾	57¾	57¾	*56	60	58½	58½	400	Do 2d pref 100	57¾ Nov17	71 Apr 9	----	----
15⅛	15⅞	15⅛	15⅝	15	15⅝	14⅞	15¼	14¼	15⅛	14⅜	14⅞	23,900	International Nickel (The) 25	14¼ Nov18	26¾ Jan 7	20⅝ Dec	33⅞ June
56½	57	56¼	57½	56⅛	57⅝	52⅝	56	50¾	53½	46	52½	26,600	International Paper 100	46 Nov19	91¾ Mar18	30¼ Jan	82 Nov
----	----	72	72	----	----	71½	72	----	----	70⅝	70⅝	700	Do stamped pref 100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
25¾	27	25	27	25⅞	27½	24	26	23	24¾	22½	24¼	22,500	Invincible Oil Corp 50	22½ Nov19	47¼ July15	----	----
----	----	----	----	35	36	36½	36¾	35	35⅝	34⅜	34½	1,700	Iron Products Corp No par	34⅜ Nov19	51½ Jan27	34 Dec	65 Nov
4⅞	5⅛	4¾	5	4¾	5⅛	5	5⅛	4⅞	5⅛	4⅞	5⅛	57,600	Island Oil & Transp v t c 10	4¾ Nov15	7¼ July 9	----	----
4	4⅞	4⅛	4½	----	----	----	----	4⅛	4⅛	4	4⅞	900	Jewel Tea, Inc 100	3⅛ Sept29	21¾ Jan 9	15 Dec	48 Ma
----	----	11½	11½	----	----	11	11	----	----	----	----	350	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Ma
*15¼	20	15½	16	15⅜	16⅜	16	16⅛	16¼	17	16½	16½	2,800	Jones Bros Tea, Inc 100	15½ Nov15	30 Jan 5	24¾ Dec	44 July
39	39⅝	39⅛	42	41⅝	43	38¾	41⅝	39	40½	39⅛	41¾	9,700	Kelly-Springfield Tire 25	38⅜ Nov12	152½ Jan 5	68 Jan	164 Nov
*85	93	85	85	*84	93	*85	93	*84	93	*84	93	100	Temporary 8% preferred 100	85 Nov15	105 Jan21	101½ Dec	110¼ Oc
20⅜	20⅞	20	20½	19¾	20⅜	19¼	19⅞	19	19½	19	19½	40,300	Kennecott Copper No par	19 Nov18	33½ Apr 7	27⅝ Nov	43 July
10	10¼	9⅞	10⅜	10	10⅝	9¼	10¼	8⅛	9⅝	8¼	9⅜	20,800	Keystone Tire & Rubber 10	8⅛ Nov18	48½ Jan 5	38⅝ Dec	126½ July
56	57	56⅛	57¼	56	58	51⅝	56	49	52	47	51½	18,375	Lackawanna Steel 100	47 Nov19	91¾ Jan 5	62½ Jan	107¾ Nov
----	----	----	----	50	50	----	----	45	45	41	43	600	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
19	19	x18	18	----	----	18	18½	17½	17¾	17	17¾	1,500	Lee Rubber & Tire No par	17 Nov19	38⅞ Jan 6	21 Jan	40 Oc
*120	135	x132	132	*120	140	*125	145	*122	132	132	132	200	Liggett & Myers Tobacco 100	130 Aug 6	207 Jan10	195 Dec	250¼ Au
*95	105	103	103	*101	105	101½	101½	*100	103	*99	105	200	Do pref 100	99 June21	109⅞ Jan31	107 Jan	115 July
18½	19⅛	18⅞	19½	18⅞	19¼	17⅝	19¼	17⅝	18¼	17⅜	18	38,200	Loew's Incorporated No par	17⅜ Nov19	36 Apr12	----	----

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. a Old stock. x Ex-dividend.

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For record of sales during the week of stocks usually inactive, see third page following.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 13		Monday Nov. 15		Tuesday Nov. 16		Wednesday Nov. 17		Thursday Nov. 18		Friday Nov. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10	10⅞	9⅞	10½	10	10½	9⅞	10¼	10	10	9⅝	10¼	7,600	Loft Incorporated____No par	9⅝ Nov19	28 Jan 3	25⅛ Dec	75⅝ Dec
*31	33½	30	30	29¾	30	*23	30	29½	30	30	30	1,000	Loose-Wiles Biscuit tr ctfs_100	29½ Nov18	70 Jan 3	40⅛ Feb	81 July
*104	115	*104	115	*104	115	*104	115	*104	115	*103½	115	----	Do 2d preferred_____100	102 Aug26	115½ Jan19	94 Feb	120 June
129	129	128¾	129	*125	130	125	126⅛	125⅛	127	125	126	2,200	Lorillard (P)________100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*100	106	*100	108	*101	108	*101	108	100¾	100¾	*100	106	100	Do pref__________100	98 Aug25	110½ Jan 8	107 Jan	115 July
----	----	60	60	59⅝	60	60	60	59¾	60	59¾	60	1,000	Mackay Companies____100	59⅝ Nov16	69¾ Jan 7	63 Dec	79⅞ May
57	57	57⅛	57⅛	*57	58	*57	58	*57	57½	*----	57½	100	Do pref__________100	56½ Nov11	64¼ Mar22	z63 June	66 July
80½	80½	80½	80½	z81	81	*76	86	*76	86	*72	86	500	Manati Sugar________100	79½ Nov10	151½ Apr14	130 Aug	137 Dec
71	71⅝	*68	76	*68	75	*68	78	*68	75	69¼	69½	800	May Department Stores__100	69¼ Nov19	137½ Apr19	60 Jan	131¾ Oct
*98	----	*98	----	----	----	99	99	99	99	*95½	----	400	Do pref__________100	95½ Oct29	107 Jan12	104 Jan	110 May
160½	163¾	158¾	162¾	163¼	166¾	159	165¼	157¼	161¾	152⅛	160⅞	168,000	Mexican Petroleum____100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref__________100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
17¼	17½	17	17⅝	16⅞	17	16¾	17	16⅞	16⅝	16⅛	16¾	7,400	Miami Copper__________5	16⅛ Nov19	26 Jan 6	21 Nov	32¾ July
12¼	12¾	12	12½	12½	12⅞	12	13⅛	12	12⅝	11⅞	12½	57,500	Middle States Oil Corp___10	10 Aug 5	71¾ Jan 6	32 Oct	71¼ Nov
34½	35	34⅝	35⅛	34⅞	35¼	34¼	35	33	34½	31¼	34	40,600	Midvale Steel & Ordnance__50	31¼ Nov19	52¾ Jan 6	40¼ Feb	62¾ July
60⅞	60⅞	59⅞	59⅞	*57	60	*55	60	*55	60	*55	60	200	Montana Power________100	59 May19	69½ Jan 7	54 Nov	83 July
*95	98½	*95	98½	*94	98½	*96	98½	*96	98½	*96	98½	----	Do Pref__________100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
19½	20	19¾	19⅞	19¾	20½	19¾	20⅛	19½	20¼	19½	19⅝	4,400	Mont Wd&Co Ills Corp.No par	19½ Nov12	40 Mar25		
30¼	31	z29⅛	29⅞	30⅛	31	29	30⅛	30⅛	30⅛	28¾	30	4,800	National Acme__________50	28¾ Nov19	40 Mar19	29½ Jan	43½ July
52½	52½	51	51⅛	51	53	49	49	49	49¾	45½	48	1,900	Nat Anil & Chem vtc.No par	44 Feb13	86⅝ July 9	45 Sept	75 Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Do preferred v t c____100	83 Feb13	98 June28	87 Nov	101½ Oct
----	----	31⅛	31⅛	31⅝	31⅝	30	31¾	30	31	29¾	30	1,600	National Cloak & Suit____100	29¾ Nov19	80 Jan 3	70 Jan	92 July
*65	76	*70	77	71¼	71¼	*71	76	*71	76	*71	76	100	Do pref__________100	66 Nov11	102½ Jan13	103 Dec	108¼ May
5	5⅛	*4⅞	5¼	4½	5	4¼	4½	4½	4½	4¾	4⅞	2,300	Nat Conduit & Cable.No par	4¼ Nov17	13 Apr 7	8½ Dec	24¾ July
46	47⅞	46¼	47¾	47⅞	49¼	45½	48½	46	46¾	45	46¼	8,200	Nat Enam'g & Stamp'g____100	45 Nov19	89½ Jan 2	45⅛ Feb	88⅜ June
*87	92	*87	92	*87	92	*89	92	89	89	*87	90	100	Do pref__________100	88 Nov11	102¼ Jan 7	93 Jan	104 May
69⅞	70	69⅜	70½	71	71	67	71¼	66¼	68⅛	67½	68½	11,000	National Lead________100	66¼ Nov18	93¼ Apr12	64 Jan	94½ Oct
*100	105	105⅛	105⅛	*103	105¼	*104	105	103⅛	103⅛	z104	104½	400	Do pref__________100	z100⅛ May21	110 Jan 3	102 Sept	112 July
10½	10½	10	10½	10⅛	10½	9⅛	10⅛	8	9½	8⅜	8⅞	15,700	Nevada Consol Copper_____5	8 Nov18	17½ Jan 5	13¼ Nov	21⅞ July
78	80⅞	80	82	83⅜	83¾	82	82⅛	80½	82¼	80½	82	3,600	New York Air Brake____100	78 Nov13	117¼ Jan 5	91¼ Feb	145¾ Oct
24	24	*21½	26	*21½	24	20	21½	*19	22	20	20	1,200	New York Dock________100	20 Aug 9	48½ Jan 3	19½ Feb	70¾ July
*44	46	*44	45	*44	46	*44	46	43¾	44	41	43½	400	Do preferred________100	41 Nov19	61 Jan 3	44¼ Mar	75 July
*50	60	52¼	52¼	54	54	50¼	51	51¼	51¼	50¾	51½	2,000	North American Co_____100	48 May20	61¾ Oct25	47 Jan	67 July
37⅜	37⅜	37	39	39½	40¼	38	38½	38	38¼	36½	38	6,500	Nova Scotia Steel & Coal__100	36 Nov 8	77¼ Jan 5	46 Jan	97 June
*13	15	13⅛	13⅜	14	14⅛	13	13	12⅞	12⅞	13	14	1,200	Nunnally Co (The)____No par	12½ Oct 8	22⅞ Apr17	----	----
3½	3⅝	3½	3⅝	3½	3⅝	3⅜	3⅝	3⅜	3½	3⅜	3½	22,300	Oklahoma Prod & Ref of Am_5	3⅜ Nov17	5¾ Mar 8	----	----
----	----	4¾	4¾	4⅛	4⅜	*4	5	*4	5	3½	4	1,500	Ontario Silver Mining____100	3½ Nov19	9⅝ Apr 6	5½ Mar	11¼ Nov
24¾	25	24⅝	25½	25	25½	23	24	23¾	23¾	24	24⅞	4,800	Orpheum Circuit, Inc______1	23 Nov17	28¾ Sept20	----	----
*121	126	*122¾	131	*122¾	128	122¾	122¾	122¼	122¼	122	122	300	Otis Elevator________No par	107 May20	157 Apr14	128 Nov	149 Nov
17¾	18	17½	17¾	13½	17½	14½	15¼	14⅛	15	14⅛	14¾	11,400	Otis Steel__________No par	13½ Nov16	41⅞ Jan 5	34½ Dec	39¼ Nov
50	50	50	50⅛	*49½	55	50½	50½	49½	50	49	50	1,600	Owens Bottle____________25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
20⅛	20⅛	20	21	19½	19¾	18½	19	18½	19⅛	*19	21	2,600	Pacific Development______	18½ Nov17	78 Jan 2	70¾ Dec	80 Oct
47¾	47¾	48	48	48	49	49	49½	48½	48½	47⅝	48⅜	2,100	Pacific Gas & Electric____100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
----	----	40½	40½	39½	39½	37½	39	----	----	37½	37½	900	Pacific Teleph & Teleg____100	37 Jan13	46 June22	22 Jan	41 Dec
75⅜	77¼	74¼	77¼	76½	79¼	75⅛	77⅞	73	76	72½	76	83,500	Pan-Am Pet & Trans_____50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
69½	70	69½	71¼	71	72	69½	71	68¼	69¼	65⅛	68⅜	9,600	Do Class B__________50	65⅛ Nov19	111¼ Apr14	92¾ Dec	104⅞ Dec
11⅞	12	11	12	12	12½	----	----	11	11	11	11	4,100	Penn-Seaboard St'l v t c No par	11 Nov15	36¼ Apr 8	27½ Apr	58 July
37	38	37⅛	38	37	38¾	36⅛	37¼	36	36½	34½	35¾	6,800	People's G L & C (Chic)___100	27 Aug 9	45 Oct25	32 Dec	57 May
36	37¼	37	37½	37⅛	38	36	37⅛	35½	36½	31¼	36	8,400	Philadelphia Co (Pittsb)___50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
32½	32½	31½	32	31½	32½	31	31¾	31	31	31	31	6,900	Phillips Petroleum_____No par	31 Nov17	44½ July 2		
23	24¾	23¾	24¾	23½	25	22	24	21⅝	22¼	21⅛	22⅛	25,300	Pierce-Arrow M Car____No par	21⅛ Nov19	82⅞ Jan 3	38¾ Jan	99 Oct
----	----	76⅞	77	76½	77	----	----	----	----	*75	79	400	Do pref__________100	74¾ Nov11	108½ Jan 8	101½ Jan	111 Oct
12⅝	13	12⅛	12⅝	12¼	12½	12	12¼	12	12¼	11½	11⅞	9,400	Pierce Oil Corporation_____25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May
----	----	81½	82½	----	----	79½	82⅛	79	79½	78	78½	2,500	Do pref__________100	78 Nov19	98 Jan 7	93 Dec	105½ Oct
57¼	59	59	60	61	62	59½	60⅞	59	60½	56¼	60	8,100	Pittsburgh Coal of Pa_____100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
*86	89	86½	86½	86½	86⅝	85⅞	85⅞	*85	89	*85½	89	500	Do pref__________100	84 Aug18	91¼ Jan24	85½ Mar	98 May
13	14¼	14⅜	14¾	14	15⅝	15	15⅞	*14½	15	13	14⅛	5,500	Pond Creek Coal__________10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
86	88¼	87½	90	89	90	z81	85⅞	80½	82½	79¼	82	8,500	Pressed Steel Car________100	79¼ Nov19	113¾ Apr12	z59 Feb	109 Oct
----	----	----	----	----	----	*96	100	97	97	----	----	100	Do pref__________100	96 June 3	104½ Feb 2	100 Mar	106 July
----	----	*58	70	*58	70	*58	70	*58	70	58	58	100	Public Serv Corp of N J___100	54 Sept24	68 Jan28	60 Dec	91¾ Jan
107	107	106	106¾	105¾	106¼	102½	105½	102¼	103¼	100½	103	8,400	Pullman Company________100	100½ Nov19	124 Mar19	110 Nov	132½ July
49	51¼	49	51	52½	54½	50	53¾	50⅛	52½	50¾	51¼	25,300	Punta Alegre Sugar________50	40¾ Nov19	120 Apr19	51 Apr	98¼ Dec
35½	37	z34⅜	35	34½	35½	33	34¾	33¼	34¼	30	33¾	33,300	Pure Oil (The)_k________25	k30 Nov19	k42⅞ July 7		
86	87½	84½	85¼	88¾	88¾	84	86	84½	86	81	86	5,700	Railway Steel Spring______100	81 Nov19	106½ Apr12	68½ Feb	107½ Nov
----	----	*103	104	*103	105	*103	104	104	104	----	----	200	Do pref__________100	92½ May 3	107 Nov 3	104 Feb	112 June
12¼	12⅝	12	13	12	12¾	11¼	12⅛	10	11	10¼	11½	26,900	Ray Consolidated Copper 10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
35	37	33	34¼	36	36	35	35	33	35	33	35	2 900	Remington Typewriter v t c100	33 Nov15	94 Jan 3	68 Aug	105½ Oct
77	77	77½	81⅛	78½	81¾	76½	79	77½	80	76	79	16,900	Replogle Steel______No par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
66½	68¾	65⅞	68	67⅛	69¼	64¾	67½	65	67	63⅝	66¾	58,600	Republic Iron & Steel_____100	63⅝ Nov19	124¾ Jan 3	71½ Jan	145 Nov
----	----	92½	92½	92	92	90	92	*90	93	*88	92½	500	Do pref__________100	90 Nov17	106¾ Jan13	100 Jan	106½ July
27⅛	27⅞	26¼	27⅛	26⅛	27	25¾	26½	26½	27½	26¼	27	5,100	Republic Motor Truck_No par	25¾ Nov17	55¾ Jan 2	44½ Sept	74½ Nov
69	70¾	69¾	71	71	72	68½	71½	67	68⅞	65⅛	68	34,200	Royal Dutch Co (N Y shares)_	65⅛ Nov19	123⅜ May10	84 Aug	121 July
----	----	14	14	14	14	*14	15	14	14	*13¾	14½	1,600	St Joseph Lead___________10	13⅞ Oct11	17⅞ Apr12	12½ Dec	17 July
6	6	5¾	6	7	7	----	----	6	6	5¾	5¾	1,900	San Cecilia Sugar v t c_No par	5¾ Nov15	25¼ June18	----	----
18½	19	17⅞	18	17¾	17¾	17	17¼	15⅞	16	15¾	16⅞	1,600	Savage Arms Corp________100	15¾ Nov19	83⅝ Apr 6	53⅛ Jan	94½ Oct
3	3½	3	3⅜	3	3⅛	3⅛	3½	3⅜	3⅜	3⅛	3⅛	4,300	Saxon Motor Car Corp_No par	3 Nov12	21⅝ Jan13	6¼ Mar	29 Aug
104½	105½	105½	107⅜	107	108½	106½	107½	103	107	100¼	105	18,590	Sears, Roebuck & Co_____100	100¼ Nov19	243 Apr14	168½ Feb	230¼ Dec
45⅛	45¼	45½	46⅝	47	47	45	46¾	45⅛	46	43⅛	45⅜	7,500	Shell Transp' & Trading___£2	43¼ Nov19	90¼ Jan28	74 Dec	81¾ Dec
25½	26¼	25	26	25⅜	26½	25⅛	26½	25⅛	26	25	25⅞	113,200	Sinclair Cons Oil Corp_No par	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
55⅛	55⅛	55½	56	56¼	56¼	54¼	55½	54¼	54¾	53	54¾	3,500	Sloss-Sheffield Steel & Iron 100	53 Nov19	82¼ Jan26	46½ Feb	89 Nov
*81½	86	*81½	86	*81½	86	*81½	86	*81½	86	*81½	86	------	Do preferred__________100	83 Nov 6	94¼ Apr19	85 Mar	97½ July
§615	630	§608	640	*625	650	§622	630	§623	627	§619	620	695	Standard Oil of N J_______100	§600 Aug10	§850 Mar25	----	----
105	105⅜	105	105¼	105	105¼	105	105⅛	105	105⅛	104⅞	105	3,950	Do pref non-voting____100	100⅛ June17	113⅜ Mar25	----	----
*83	84	83	83	*83	85	*82	85	83	83	79¼	79¼	500	Steel & Tube of Am pref___100	79¼ Nov19	91½ June24	----	----
26	27	26	26¼	26⅛	27	26	27½	26¼	27½	27	27⅛	5,500	Stewart Warn Sp Corp_No par	26 Nov13	51½ Mar26	----	----
50	53	50⅝	53¼	50⅛	53½	46	50	40	44	39	42½	12,800	Stromberg-Carburet___No par	39 Nov19	118¼ Apr 8	36¾ Jan	109½ Oct
47	48⅜	47	48½	48⅛	49¾	45¾	48⅜	46	47¼	42⅛	47	74,500	Studebaker Corp (The)___100	42⅛ Nov19	126⅜ Apr 8	45¾ Jan	151 Oct
*83	86	*83	87	85	85	*80	85	83¼	83¼	*83	85	200	Do pref__________100	83¼ Nov18	101½ Jan31	92 Jan	104½ Nov
16½	16¾	16	16⅛	15¾	16⅛	15⅞	16⅛	15¾	16¼	15¾	16¾	4,800	Superior Oil__________no par	15¾ Nov16	20⅜ Sept13	----	----
42⅝	42⅝	43	44	----	----	44	44	42	43⅞	41	42	1,200	Superior Steel Corp'n_____100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
*8⅞	9	8¾	9	8¾	8⅞	8⅜	8⅞	8	8¼	7½	8	16,000	Tenn Copp & C tr ctfs_No par	7½ Nov19	13¼ Mar31	9¾ Dec	17¼ May
46¼	47⅛	46	47¼	46¾	48⅜	46⅞	48⅜	46½	47¾	46	47½	115,600	Texas Company (The)______25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
25½	27	25⅛	26½	25¾	27½	25¼	27	25¾	26¼	24¼	26¼	11,900	Texas Pacific Coal & Oil____10	24¼ Nov19	53⅜ July 7	----	----
11	11	11¼	11½	12½	13⅜	13⅞	14	11	11	11⅝	12	1,100	Times Sq Auto Supply_No par	11 Nov13	34¼ July15	----	----
54⅝	56	54½	55⅞	55	57	53¾	56⅜	52	54½	50⅛	52¾	17,900	Tobacco Products Corp___100	50⅛ Nov19	95½ Jan 3	72⅝ Jan	115 June
*85½	87½	85¼	86	84⅝	85	*84¾	87	*----	87½	82	82	800	Do pref__________100	82 Nov19	106 Jan 7	97½ Dec	120 June
9⅞	10¼	9¾	10⅛	9¾	10⅛	9¾	10	9⅝	10	9	9¾	18,100	Transcontinental Oil __No par	9 Nov19	38¾ Jan 5	34¾ Dec	62⅝ Nov
41¼	41¾	41¼	42	*41½	43	*41½	43	41	41⅛	41	41	1,200	Transue & Williams St_No par	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
76	76	75	76	76	79	77	77½	74½	77	74½	76	2,400	Union Bag & Paper Corp__100	73½ May22	127 Apr14	75 Jan	100 July
25	25½	25	25¼	25⅛	25½	24	25¼	23⅛	24¼	21⅝	23	20,700	Union Oil__________No par	21⅝ Nov19	38 Jan 6	34⅝ Dec	45⅛ Oct
32	32¼	32⅛	32¼	32½	32½	32¼	32½	32¼	32½	32	32½	5,600	United Alloy Steel____No par	32 Nov10	53 Jan 5	37⅜ Jan	58⅜ July
199¾	200¾	200	203	202¼	205	198¼	203	188	200¼	187	194	18,500	United Fruit____________100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
61½	62½	60¼	62½	61½	63½	54	61⅞	55⅞	57¾	54⅛	58	64,800	United Retail Stores___No par	54 Nov17	96½ Jan 3	80⅛ Aug	119¼ Oct
11½	11½	10¾	11½	10¾	11½	*10¾	11½	10½	10⅝	10⅝	10¾	2,700	U S Cast I Pipe & Fdy____100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
40⅛	40⅛	40⅛	41	40⅛	40¾	39⅞	40¾	40	40	40¼	41	2,400	Do pref__________100	39⅞ Nov17	55¼ Apr 7	42½ Jan	74¾ July
6½	6½	*6¼	7	*6½	7	*6½	7	6¼	6½	*6½	----	300	U S Express____________100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
36⅛	36⅝	34½	35⅝	35	36⅜	29¼	35	29	32	29	31½	29,700	U S Food Products Corp__100	29 Nov18	78⅜ Jan 5	66 Apr	91⅜ Oct
71	72⅝	70⅛	71½	71⅜	72⅞	70¼	71¾	70⅛	72¼	66½	72¾	38,000	U S Industrial Alcohol____100	66½ Nov19	116⅜ Jan 8	z97⅛ Dec	167 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref__________100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
37¼	38	37	38	38	39⅞	37⅞	39¼	38⅛	39¾	38½	38½	7,550	U S Realty & Improvement100	37 Nov15	69¾ Apr 8	17¼ Jan	50⅞ June
63¾	65⅝	59⅜	63	59¾	62½	59⅛	61¾	58½	61⅝	59	61½	67,700	United States Rubber_____100	58½ Nov18	143¾ Jan 5	73 Jan	139¼ Nov
----	----	100¼	100¾	100	101	100	100	100	100	100½	100½	1,500	Do 1st pref__________100	100 Nov16	116½ Jan13	109 Jan	119½ July
48	48½	45	47	45⅛	46	45	45	44½	45	42½	43½	3,100	U S Smelting Ref & M_____50	42½ Nov19	76 Jan 3	43¼ Jan	78¼ Nov
43½	43½	43	43	43	43	----	----	41	42	----	----	600	Do pref__________50	41 Nov18	47⅝ Mar27	45 Jan	50 Mar
81⅝	82⅝	81⅜	82¾	82¾	83⅞	80⅞	83¼	80¾	82¾	80	82	347,200	United States Steel Corp__100	80 Nov19	109 Jan 5	88¼ Feb	115½ July
106	106¼	105⅝	106	105¾	106⅛	105½	106¼	105½	105⅝	105¼	105½	6,000	Do pref__________100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
53⅛	55	52	54	52⅝	54	49¾	52	49⅝	51⅜	49¾	51	33,200	Utah Copper______________10	49⅝ Nov18	80¾ Jan 3	65⅛ Feb	97½ July
*10⅛	11⅛	10⅝	11	*10½	11¼	*10⅝	11½	*10⅝	11½	*10½	11⅝	400	Utah Securities v t c______100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
47	48	47¼	50	49⅜	51	45½	49¼	46¾	48	41½	48	43,100	Vanadium Corp________No par	41½ Nov19	97 Apr16	54½ Dec	62 Dec
42⅝	44	44⅛	46	44¼	45	43	45½	43	43¾	36⅛	42¾	9,000	Virginia-Carolina Chem___100	36⅛ Nov19	80¼ Apr14	51 Feb	92½ July
*100	106	*104	107½	104⅛	104¼	103⅞	104	*103½	104½	103½	103½	1,100	Do pref__________100	103½ Nov19	112½ Jan 7	110 Jan	115⅞ Oct
*93	98	----	----	----	----	95	96	91	92	89	92	1,100	Virginia Iron C & C_______100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
11⅝	11¾	11¾	12½	11⅞	12⅜	11⅞	12¼	11¾	11⅞	11⅛	11⅝	4,700	V Vivaudou__________No par	10⅜ Oct13	21 June 7	----	----
47	47	*45¼	51	47⅛	47⅛	*47	50	47	47	*47	51	400	Wells Fargo Express______100	47 Nov13	76 Mar31	51¼ Nov	79 May
87	87½	86⅛	86½	87	87	86	86½	84⅛	85¾	83½	84	2,500	Western Union Telegraph_100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
97	98	97	97	----	----	95¼	96½	92	94½	89¼	93	2,300	Westinghouse Air Brake___50	89¼ Nov19	119 Jan 8	94½ Jan	126 July
43½	44	43½	44¼	42½	44⅜	41⅛	42¾	41⅛	42	41	42	23,530	Westinghouse Elec & Mfg__50	41 Nov19	55⅛ Jan 3	40½ Jan	59⅞ June
40	40½	40	41	40½	41½	39¾	41⅝	36¼	40	37⅜	39¼	15,300	White Motor______________50	36¼ Nov18	69½ Mar29	45 Jan	86 Oct
----	----	21	21	21½	22⅜	21¼	22¾	20	21	19	21¼	1,500	Wickwire Spencer Steel_____5	19 Nov19	32¼ Sept20	----	----
7½	8	7⅝	8	7¾	8	7⅝	7⅞	7½	7⅞	6⅞	7¾	60,600	Willys-Overland (The)_____25	6⅞ Nov19	32 Jan 3	23¼ Jan	40¼ June
49¼	50	49⅜	50	50	51⅛	49	50¼	48½	48½	47	48	4,600	Do pref (*new*)__________100	47 Nov11	93 Jan 5	87¾ Jan	98¼ May
46	46	46¼	46¼	46⅝	47¼	47¼	47¼	47	47½	45	47	1,600	Wilson&Co,Inc,v t c___No par	45 Nov19	82⅛ Jan 5	65⅝ Jan	104⅞ July
----	----	106½	107½	107⅞	108	107	107⅜	106	106	105	105⅛	1,700	Woolworth (F W)________100	100 June 3	145 Apr14	120 Feb	136⅜ May
----	----	106	106	107	107	*105	108	*104	108	*104	108	200	Do pref__________100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
47¾	48⅞	48⅛	49½	49¼	49½	45⅜	49⅜	43¼	45½	42¼	44	5,600	Worthington P & M v t c__100	42¼ Nov19	95 Jan27	50 Feb	117 Oct
----	----	----	----	*75	85	80	80	*75	82	*75	79	100	Do pref A__________100	80 July20	93¾ Jan13	88 Jan	98½ Oct
----	----	58	61	58	58	*57	59	*55	60	*55	62	500	Do pref B__________100	58 Nov10	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *z* Ex-div. *c* Reduced to basis of $25 par. *n* Par $100
Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20, 50⅞ Jan. 3

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 19	Interest Period	Price Friday Nov. 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	92.62	Sale	92.62	93.50	2759	89.10	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	86.30	Sale	86.30	88.20	7	83.00	93.48
4s 2nd L L......1927-'42	M N	85.54	Sale	85.20	86.88	169	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	87.00	Sale	86.80	88 50	472	84.00	94.00
4¼s 2nd L L conv..1927-'42	M N	85.56	Sale	85.40	86.60	12932	81.10	92.86
4¼s 3rd L L..........1928	M S	88.40	Sale	88.00	89.00	6357	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	94.00	----	95.50	96.00	10	86.00	101.10
4¼s 4th L L.......1933-'38	A O	85.80	Sale	85.60	87.10	16931	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	95.90	Sale	95.70	96.10	7928	94.70	99.40
3¾s conv g notes...1922-'23	J D	95.90	Sale	95 62	96.14	4704	94.64	99.40
2s consol registered......d1930	Q J	100½	Sale	100½	100½	4	100	101¼
2s consol coupon.........d1930	Q J	----	----	100½	June'20	----	100½	101
4s registered..............1925	Q F	----	----	105	July'20	----	105	106¼
4s coupon..................1925	Q F	----	----	105¼	Sept'20	----	104	106¼
Pan Canal 10-30-yr 2s.....k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg..1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g.........1961	Q M	*----	80	79¼	Apr '20	----	79½	89¼
Registered...............1961	Q M	----	----	871	Mar'20	----	86⅞	87½
Philippine Islands 4s....1914-'34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Argentine Internal 5s of 1909...	M S	71¼	72	71¼	74	7	68	75
Belgium 25-yr ext s f 7½s g.1945	J D	97¾	Sale	97	99½	165	96¾	101
1-year 6% notes.....Jan 1921	-- --	99⅝	Sale	99⅜	99⅝	93	98⅛	100
5-year 6% notes.....Jan 1925	-- --	91½	Sale	89¾	92	53	89½	98
Berne (City of) s f 8s.......1945	M N	97¾	Sale	97¾	99¾	154	97¾	99¼
Bordeaux (City of) 15-yr 6s.1934	M N	82	Sale	82	83⅛	16	82	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 41¼	Sale	41	41½	194	41	50
Christiania (City) s f 8s....1945	A O	98⅝	Sale	98½	98⅞	115	98½	99
Copenhagen 25-yr s f 5½s..1944	J J	75¾	Sale	74¾	76	78	74	80¾
Cuba—External debt 5s of 1904.	M S	76	Sale	76	78	6	76	92⅝
Exter dt of 5s 1914 ser A..49	F A	79½	----	79½	Oct '20	----	79½	86
External loan 4½s...... 1949	F A	60	63⅝	64	65⅜	20	64	76
Dominican Rep Cons Adm s f 5s 58	F A	76½	78	76¾	77	39	76	87¾
Dominion of Canada g 5s...1921	A O	98⅝	Sale	98½	98¾	39	95¼	99
do do ...1926	A O	90¾	Sale	90⅜	91¼	26	86⅞	96
do do ...1931	A O	91	Sale	90⅝	91	72	84¼	92½
2-yr 5½s gold notes Aug 1921	F A	98⅛	Sale	97½	98½	92	93⅞	99
10-year 5½s..............1929	F A	91	Sale	91	91¾	34	89¼	97½
French Republic 25-yr ext 8s 1945	M S	100⅜	Sale	100	100½	626	100	102⅝
Italy (Kingdom of), Ser A 6½s'25	F A	----	85	85	85	5	85	95½
Japanese Govt—£ loan 4½s.1925	F A	‡ 74¾	Sale	74⅜	75	302	69	82
Second series 4½s.......1925	J J	‡ 74⅝	Sale	74½	74⅞	531	67½	82
do do "German stamp".	-- --	----	----	76	Jan'20	----	76	77
Sterling loan 4s...........1931	J J	‡ 57¾	Sale	57½	57⅞	530	52½	71
Lyons (City of) 15-yr 6s....1934	M N	82	Sale	82	83½	21	82	92¾
Marseilles (City of) 15-yr 6s 1934	M N	82	84	82½	83½	8	81	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 41¼	Sale	41¼	46	431	29¾	50
Gold debt 4s of 1904.....1954	J D	35	Sale	35	37	90	26	39¼
Paris (City of) 5-year 6s....1921	A O	94¼	Sale	94¼	95	337	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	102	Sale	101	102½	107	100½	104½
Tokyo City 5s loan of 1912.....	M S	45	47¼	47¾	48½	9	48	61
U K of Gt Brit & Ireland—								
5-year 5½% notes.......1921	M N	98⅜	Sale	98⅜	98¾	481	92⅜	99 3/16
20-year gold bond 5½s..1937	F A	85½	Sale	85¼	87	310	81¼	90⅝
10-year conv 5½s.......1929	F O	88¾	Sale	88½	89	487	83	95¾
5-year conv 5½s.......p1922	F A	94⅞	Sale	94⅝	95	496	89¼	95⅞
Zurich (City of) s f 8s......1945	A O	97¾	Sale	97¾	98⅝	128	97¾	99
†These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	84	91⅛	89	89	10	81⅞	95¼
4¼s Corporate stock....1964	M S	94	Sale	94	94	10	84	95¼
4½s Corporate stock......1966	A O	----	91½	90	90	5	75¾	93
4½s Corporate stock July 1967	-- --	90½	92	92½	92½	11	90	100⅜
4½s Corporate stock.....1965	J D	91	95	92	92½	15	89⅞	100½
4½s Corporate stock....1963	M S	92	Sale	92	93½	21	88	100⅛
4% Corporate stock.....1959	M N	----	86⅞	81¾	82	5	80	90⅜
4% Corporate stock.....1958	M N	----	82⅞	83	83	6	79½	91
4% Corporate stock.....1957	M N	80	87½	85	Nov'20	----	80¼	90
4% Corporate stock reg..1956	M N	----	----	82½	Oct '20	----	82½	89
New 4½s...............1957	M N	----	92	94⅜	Nov'20	----	89½	100½
4½% Corporate stock...1957	M N	91¾	Sale	91¾	91¾	1	89½	100⅝
3½% Corporate stock...1954	M N	73¾	76	71¾	Aug'20	----	71¾	81
N Y State—4s.............1961	M S	----	90	98½	Aug'19	----	----	----
Canal Imrpovement 4s...1961	J J	----	----	89	Sept'20	----	89	89
Canal Improvement 4s...1962	J J	----	----	91	June'20	----	91	91
Canal Improvement 4s...1960	J J	----	----	93	July'20	----	93	97
Canal Improvement 4½s.1964	J J	----	----	107½	Jan'20	----	107½	108
Canal Improvement 4¼s.1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s..1963	M S	----	----	102	May'20	----	100	107½
Highway Improv t 4¼s..1965	M S	91	95	95	July'20	----	95	95
Virginia funded debt 2-3s...1991	J J	68⅛	----	71¼	Oct '20	----	71¼	71¼
6s deferred Brown Bros ctfs...	-- --	75¾	76	75¾	75¾	2	50	76½
Railroad.								
Ann Arbor 1st g 4s.......k1990	Q J	52	54	55	Nov'20	----	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s..................1995	A O	75¾	Sale	75½	76½	342	69	82¾
Registered..............1995	A O	76⅝	----	76½	Nov'20	----	67⅞	79
Adjustment gold 4s.....k1995	Nov	69½	70½	69½	70¾	17	62	73½
Stamped k1995	Nov	69½	Sale	69½	71⅞	24	62	74½
Conv gold 4s..............1955	J D	68½	Sale	67	68½	61	60	70½
Conv 4s issue of 1910.....1960	J D	84	Sale	84	85	55	77¼	91
East Okla Div 1st g 4s...1928	M S	84	84¼	84	84¼	9	82	89¼
Rocky Mtn Div 1st 4s....1965	J J	70	71	71	Nov'20	----	64½	71
Trans Con Short L 1st 4s.1958	J J	75¾	76¼	75¾	76¼	56	67	77½
Cal-Ariz 1st & ref 4½s"A 1962	M S	77⅛	79½	77⅛	80¾	18	68½	82
S Fe Pres & Ph 1st g 5s...1942	M S	86¾	----	87½	Nov'20	----	82	87½
Atl Coast L 1st gold 4s....k1952	M S	77⅛	Sale	76½	78	66	69⅞	80
10-year secured 7s.........1930	M N	102⅛	Sale	102	102½	38	95½	103½
Gen unified 4½s..........1964	J D	76	78	75	76½	5	68	78½
Ala Mid 1st gu gold 5s...1928	M N	92¾	----	92	Sept'20	----	90¼	92⅝
Bruns & W 1st gu gold 4s.1938	J J	77½	----	79⅛	Oct '20	----	78	79⅛
Charles & Sav 1st gold 7s.1936	J J	107⅛	113	129⅞	Aug'15	----	----	----
L & N coll gold 4s........o1952	M N	72	Sale	72	72⅜	38	60¼	73
Sav F & W 1st gold 6s....1934	A O	100¾	104¾	100¾	100¾	1	98¼	101⅛
1st gold 5s...............1934	A O	90	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s......1925	J J	82	Sale	81	82¼	36	78	85
Registered...............k1925	Q J	----	----	81	Apr'20	----	81	81
1st 50-year gold 4s......k1948	A O	69	Sale	67¼	70⅞	160	57½	74⅛
Registered...............k1948	Q J	----	----	60¾	Feb'20	----	60	60
10-yr conv 4½s............1933	-- --	70¼	Sale	70	71⅞	229	57⅛	75½
Refund & gen 5s Series A.1995	J D	68	Sale	68	70	138	57¼	76½
Temporary 10-yr 6s.......1929	J J	91	Sale	90⅛	92	143	81½	92½
Pitts June 1st gold 6s....1922	J J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	----	82	81	Oct '20	----	60	81
P L E & W Va Sys ref 4s...1941	M N	65½	Sale	64⅞	66¼	103	51¾	69¼
Southw Div 1st gold 3½s.1925	J J	77	Sale	77	77¼	8	67⅞	79
Cent Ohio 1st c g 4½s..1930	M S	78	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s..1933	A O	86¼	91¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	82½	94	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s..........1937	A O	83	88	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A O	91¾	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	53	Sale	52	55⅞	46	44¾	58⅝
Buffalo R & P gen g 5s.....1937	M S	91¼	93	92⅜	Nov'20	----	88⅛	92¾
Consol 4½s...............1957	M N	78½	79	80	Nov'20	----	70¼	83½
All & West 1st g 4s gu....1998	A O	72¾	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J J	80½	90¼	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s..1921	F A	99¾	99⅞	99¾	99¾	2	99¾	100⅛
Consol 1st g 6s..........1922	J D	98⅞	----	99	Nov'20	----	97⅞	100
Canada Sou cons gu A 5s...1962	A O	87	Sale	87	87½	35	77¼	91
Car Clinch & Ohio 1st 30-yr 5s 38	J D	73¼	74	73	74	6	69⅛	75¼

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 19	Interest Period	Price Friday Nov. 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Central of Ga 1st gold 5s...p1945	F A	92½	----	92½	92½	1	85	95⅝
Conso gold 5s...........1945	M N	83¾	Sale	83¾	86⅞	34	75½	88
10-yr temp secur 6s June.1929	-- --	88½	Sale	88½	89⅛	19	83	94
Chatt Div pur money g 4s 1951	J D	60	75	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	82	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	75	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s......1946	J J	82½	85	85	Sept'20	----	76½	85
Cent RR & B of Ga coll g 5s.1937	M N	80⅛	81⅞	83	Nov'20	----	79	84
Cent of N J gen gold 5s.....1987	J J	98¼	99	99¼	Nov'20	----	90	100½
Registered..............h1987	Q J	----	99	98½	Nov'20	----	87¼	99⅛
Am Dock & Imp gu 5s...1921	J J	----	98⅝	97¾	Nov'20	----	96⅛	98¾
N Y & Long Br gen g 4s..1941	M S	80¼	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s..1929	J J	----	85¼	86	Nov'20	----	79	86½
1st consol gold 5s..........1939	M N	92¼	94	92½	92¾	28	84	95
Registered...............1939	M N	----	----	78⅜	June'20	----	78⅛	82½
General gold 4½s..........1992	M S	75	Sale	74¾	76¼	140	69¾	79
Registered...............1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	73⅜	Sale	72¼	74½	98	66¼	77¼
30-year conv secured 5s..1946	A O	83½	Sale	82½	86	479	70	89¼
Big Sandy 1st 4s..........1944	J D	71¾	84	63¾	July'20	----	57⅜	63¼
Coal River Ry 1st gu 4s..1945	J D	65	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s......1940	J J	71½	----	78⅛	Dec'19	----	----	----
Potts Creek Br 1st 4s....1946	J J	67	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	72½	Sale	72½	72½	3	61¼	75
2d consol gold 4s......1989	J J	----	69⅞	72	Nov'20	----	58½	72
Greenbrier Ry 1st gu g 4s.1940	M N	71½	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	65	----	113	Feb'15	----	----	----
Chic & Alton RR ref g 3s..1949	A O	47	Sale	46⅛	47½	11	41	49⅝
Railway 1st lien 3½s.....1950	J J	34½	Sale	34¼	37	64	29¼	40
Chic B & Q—Denver Div 4s.1922	F A	----	----	98	Feb'20	----	96	98
Illinois Div 3½s..........1949	J J	71½	72½	70⅛	70⅛	5	64	73
Illinois Div 4s............1949	J J	80½	----	80½	81⅛	36	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s...1927	M N	88	88¾	88	88¾	18	83¾	92
Registered..............1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s................1958	M N	78	79	78	79¾	49	67	82½
Chic & E Ill ref & imp 4s g..1955	J J	33⅞	36	38	Nov'20	----	20¼	41
U S Mtg & Tr Co cts of dep...	-- --	31	37⅝	35	Nov'20	----	19¼	41
1st consol gold 6s..........1930	A O	93¼	----	93⅜	Nov'20	----	87⅜	93⅜
General consol 1st 5s.....1937	M N	83	85½	85	Nov'20	----	68	84
U S Mtg & Tr Co ctfs of dep		----	80	84	Nov'20	----	50	85¼
Stamped	-- --	----	72⅞	50	May'20	----	50	52
Guar Tr Co ctfs of dep.....	-- --	68½	----	85½	Oct '20	----	64½	85½
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb'13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	*----	8	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	54½	Sale	54½	56	35	50⅜	58¾
Chic Ind & Louisv—Ref 6s.1947	J J	93½	95	95	Oct '20	----	91	97
Refunding gold 5s........1947	J J	79	----	80½	Mar'20	----	80½	80½
Refunding 4s Series C....1947	J J	67	----	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	72	75	71½	Nov'20	----	62⅛	71½
Chic L S & East 1st 4½s..1969	J D	69	----	75	Nov'20	----	80	82
Ch M & St P gen g 4s ser A.e1989	J J	68⅛	Sale	67¾	69¾	155	59¾	72
Registered.............e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B....e1989	J J	58⅜	59⅜	58¼	58¼	1	53¼	61⅞
General 4½s Series C...e1989	J J	77	78	77	77⅞	29	67⅞	80
Gen &ref Ser A 4½s a2014	A O	60	Sale	60	62½	35	52⅛	66
Gen ref conv Ser B 5s...a2014	F A	69½	Sale	69	70⅝	25	60	76
Convertible 4½s..........1932	J D	70¾	Sale	70	72⅞	131	61	76
Permanent 4s.............1925	J D	81	Sale	79⅞	81¾	32	70	83
25-year debenture 4s.....1934	J J	63½	Sale	63½	65⅜	62	53	67½
Chic & L Sup Div g 5s....1921	J J	95½	98	94½	June'20	----	94½	97¾
Chic & Mo Riv Div 5s....1926	J J	----	91	93¼	Feb'20	----	93¼	93¼
Chic & P W 1st g 5s......1921	J J	s98⅞	Sale	98½	99	61	94½	99
C M & Puget Sd 1st gu 4s.1949	J J	67	Sale	67	68¼	4	58	70
Fargo & Sou assum g 6s..1924	J J	91	98¾	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s..1934	J D	78	----	80	Nov'20	----	78	80
Cons extended 4½s....1934	J D	79¼	----	75¼	Sept'20	----	75¼	77¾
Wis & Minn Div g 5s......1921	J J	97⅜	98	98	Nov'20	----	94	98
Chic & N'west Ex 4s...1886-'26	F A	85	85¾	88	Nov'20	----	81¼	92
Registered 1886-1926	F A	84	----	81	July'20	----	81	81
General gold 3½s.........1987	M N	66¼	Sale	66¼	66¼	2	59⅛	70½
Registered.............p1987	Q F	----	----	70½	Apr'19	----	----	----
General 4s................1987	M N	76½	76⅞	77	78	50	67	80
Stamped 4s.............1987	M N	70⅛	----	79⅝	Nov'20	----	70	79⅝
General 5s stamped.......1987	M N	94⅝	Sale	94½	94⅝	8	84⅞	98
Sinking fund 6s.....1879-1929	A O	96⅛	----	99	Apr'20	----	99	103
Registered 1879-1929	A O	----	----	109½	Apr'10	----	----	----
Sinking fund 5s.....1879-1929	A O	91¾	94⅛	91¾	91¾	10	90½	99
Registered.......1879-1929	A O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s.............1921	A O	98¾	----	98⅛	Oct '20	----	96	98½
Registered..............1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s......1933	M N	90⅝	Sale	90⅛	90⅝	18	83½	91¼
Registered..............1933	M N	*----	90	90½	Nov'20	----	90½	90½
10-year secured 7s g......1930	J D	102	Sale	102	103	30	99½	104
Des Plaines Val 1st gu 4½s '47	M S	76¾	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	101⅜	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s.1941	J J	61¼	----	62	62	1	62	62
Milw & S L 1st gu 3½s...1941	J J	61¾	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99½	----	99½	99½	1	98¼	99¾
Ext & imp s f gold 5s...1929	F A	93⅞	----	99⅞	Apr'20	----	95⅝	99⅞
Ashland Div 1st g 6s...1925	M S	98⅝	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s...1924	J J	98⅝	99	96½	June'20	----	96½	100⅞
Mil Spar & N W 1st gu 4s.1947	M S	75½	77½	76	Nov'20	----	70	76
St L Peo & N W 1st gu 5s 1948	J J	87½	----	87¾	Oct '20	----	79	88
Chic R I & P—*Ry* gen 4s....1988	J J	72	Sale	71¼	73	108	65	76½
Registered...............1988	J J	----	----	71	Nov'20	----	71	71
Refunding gold 4s........1934	A O	66¾	Sale	66¼	67½	296	60¼	71
R I Ark & Louis 1st 4½s..1934	M S	65	Sale	65	67	46	58⅛	69
Burl C R & N 1st g 5s....1934	A O	79¼	88	87⅞	Apr'20	----	85¼	90⅝
C R I F & N W 1st gu 5s..1921	A O	90½	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s.....1952	M N	81½	----	82	Nov'20	----	81	82
Keok & Des Moines 1st 5s 1923	A O	72½	75	74	75¼	8	65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	64	Sale	64	66½	54	58	69
Chic St P M & O cons 6s.....1930	J D	101¾	Sale	101	102¼	17	98	104
Cons 6s reduced to 3½s..1930	J D	82¼	----	79¾	Sept'20	----	79¾	79
Debenture 5s.............1930	M S	84	87	82½	83¼	50	78	87½
North Wisconsin 1st 6s...1930	J J	100	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.e1930	M S	88	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	60	67½	67½	June'19	----	----	----
Chic & West Ind gen g 6s..e1932	Q M	100	----	103	Oct '20	----	98	103
Consol 50-year 4s.........1952	J J	58¾	Sale	58⅛	59¾	84	52½	64
Cin H & D 2d gold 4½s....1937	J J	73⅝	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	71⅛	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	69	Sale	68⅞	69	4	60	72
20-year deb 4½s..........1931	J J	72⅛	76	74	76	14	69	80
General 5s Series B.......1993	J D	83¼	88	88	Oct '20	----	79	88
Cairo Div 1st gold 4s.....1939	J J	70½	----	74	Nov'20	----	68	75
Cin W & M Div 1st g 4s..1991	J J	65	67	68	Nov'20	----	56⅝	70
St L Div 1st coll tr g 4s....1990	M N	68⅞	Sale	67½	[illegible]	16	60¾	73
Spr & Col Div 1st g 4s....1940	M S	65	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s.....1940	J J	69	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s....k1936	Q F	79¼	----	80	Nov'20	----	69	82
Registered..............k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s....1928	J J	87⅛	88½	88	Nov'20	----	88	88
C C C & I gen cons g 6s..1934	J J	98	99	98	98	1	98	98
Ind B & W 1st pref 4s....1940	A O	69¼	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	71	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	60	61⅞	62½	63½	3	47	67
Income 4s.................1990	Apr	21½	30	31½	Nov'20	----	16	36
Cleve Short L 1st gu 4½s...1961	A O	----	89	88¾	Nov'20	----	73	89
Colorado & Sou 1st g 4s....1929	F A	82	Sale	81⅝	82½	55	74	85½
Refund & Ext 4½s.......1935	M N	72	Sale	71¾	74	63	66¼	79
Ft W & Den C 1st g 6s...1921	J D	92	97	95	95	1	91½	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J J	67	69	72	Nov'20	----	63	73
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	65¾	69½	69½	Nov'20	----	63	72½

*No price Friday; latest bid and asked. *a* Due Jan *d* Due April. *e* Due May. Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—Concl.								
N Y Lack & W 1st 6s....1921	J J	99½	----	99½	Nov'20	----	98⅞	100⅛
Construction 5s....1923	F A	91½	----	92½	May'20	----	92½	97¾
Term & improv 4s....1923	M N	91	92	91	91	2	90	94
Warren 1st ref gu g 3½s..2000	F A	63	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s....1922	J J	95⅝	Sale	95⅝	95¾	2	94¾	96⅞
1st & ref 4s....1943	M N	79	Sale	79	79¼	6	67	86½
20-year conv 5s....1935	A O	85	Sale	84⅞	85½	86	73	87½
10-year secured 7s....1930	J D	104⅝	Sale	104	104⅜	8	99⅞	105
Alb & Susq conv 3½s....1946	A O	70⅜	----	70	70	4	65	72½
Renss & Saratoga 1st 7s..1921	M N	99⅞	104	100¼	July'20	----	100¼	100¼
Den & R Gr—1st cons g 4s..1936	J J	64½	Sale	64	65½	44	58¾	68
Consol gold 4½s....1936	J J	67	68	67¾	68⅛	8	62⅞	72⅞
Improvement gold 5s....1928	J D	70	73	69	69	1	63	74½
1st & refunding 5s....1955	F A	47¾	Sale	47	49¼	129	38	56
Trust Co certifs of deposit..		----	----	52	Oct'20	----	39	54
Rio Gr June 1st gu 5s....1939	J D	70¼	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s....1940	J J	8	----	61¼	Apr'11	----	----	----
Guaranteed....1940	J J	12	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s....1939	J J	66½	Sale	65	67¼	51	58	68½
Mtge & coll trust 4s A....1949	A O	53	53¾	53	54½	12	48	56
Det & Mack—1st lien g 4s..1995	J D	63	68	82	Dec'16	----	----	----
Gold 4s....1995	J D	----	----	63	63	1	63	63
Det Riv Tun Ter Tun 4½s..1961	M N	77	Sale	77	77½	16	69	80
Dul Missabe & Nor gen 5s..1941	J J	93½	----	93⅛	June'20	----	92⅞	93⅛
Dul & Iron Range 1st 5s....1937	A O	87½	88	87½	Oct'20	----	86	90⅛
Registered....1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	----	80	78	78	1	77½	79
Elgin Joliet & East 1st g 5s..1941	M N	87	96	92	Oct'20	----	84	92
Erie 1st consol gold 7s....1920	M S	98	99	97	Oct'20	----	93½	99⅛
N Y & Erie 1st ext g 4s....1947	M N	----	----	80	Jan'20	----	80	80
3rd ext gold 4½s....1923	M S	*90	----	91½	Sept'20	----	91½	92
4th ext gold 5s....1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s....1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior....1996	J J	53	54	53	57¼	84	47	60
Registered....1996	J J	----	----	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s..1996	J J	43	Sale	43	46	157	38	50
Registered....1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s....1951	F A	72½	73¾	72⅛	74	18	67½	79¾
50-year conv 4s Ser A....1953	A O	41½	Sale	40	42	9	30⅛	47
do Series B....1953	A O	41	Sale	40⅛	41½	37	30	46½
Gen conv 4s Series D....1953	A O	47	Sale	45	48	49	34	53¾
Chic & Erie 1st gold 5s....1982	M N	79	Sale	79	80	46	66½	85
Cleve & Mahon Vall g 5s....1938	J J	81	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s....1955	J J	----	85½	86¾	Nov'20	----	78⅞	90
Genesee River 1st s f 6s....1957	J J	84	88¾	83⅛	83½	6	79	88
Long Dock consol g 6s....1935	A O	96½	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s....1922	M N	98	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s....1943	J J	82⅝	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s....1946	M N	74	82	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s....1937	J J	58½	62	59	62	6	40	62
2d gold 4½s....1937	F A	----	----	100¼	Dec'06	----	----	----
General gold 5s....1940	F A	51	51⅞	52⅞	Nov'20	----	36	55
Terminal 1st gold 5s....1943	M N	78¼	85	97	Dec'18	----	----	----
Mid of N J 1st ext 5s....1940	A O	73	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s....1942	J D	53	70	60	Sept'20	----	48	60
Ev & Ind 1st cons gu g 6s....1926	J J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s....1921	J J	90	94	90	90	5	81¼	92
1st general gold 5s....1942	A O	*70½	----	67	Sept'20	----	67	67
Mt Vernon 1st gold 6s....1923	A O	45	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s....1930	A O	41	----	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J D	77½	80	77¾	77¾	2	73⅞	80
Fort St U D Co 1st g 4½s..1941	J J	65	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J J	57¼	----	51⅝	Aug'20	----	51⅝	56⅛
Galv Hous & Hend 1st 5s....1933	A O	64	----	76	Dec'19	----	----	----
Great Nor C B & Q coll 4s..1921	J J	96¼	Sale	96	96½	680	92½	96⅞
Registered....h1921	Q J	----	----	96	96	2	89	96¼
1st & ref 4¼s Series A....1961	J J	81	Sale	79½	81⅛	75	70	85½
Registered....1961	J J	----	83	96	June'16	----	----	----
St Paul M & Man 4s....1933	J J	83½	----	82¾	84	2	81⅛	88½
1st consol g 6s....1933	J J	103¼	109	102	102	1	96½	105⅝
Registered....1933	J J	----	----	99	Sept'20	----	99	99
Reduced to gold 4½s..1933	J J	87½	89	88	89¾	14	83¼	92
Registered....1933	J J	----	----	129½	May'16	----	----	----
Mont ext 1st gold 4s....1937	J D	81	82	81	82	10	76⅛	83¼
Registered....1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £....1940	J J	70	78⅞	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s....1948	A O	71	----	82	Sept'20	----	78	82
Minn Union 1st g 6s....1922	J J	99	99½	97	Feb'20	----	97	99
Mont C 1st gu g 6s....1937	J J	102½	----	102⅜	103	1	96¼	106½
Registered....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J J	91⅝	----	93¾	93¾	2	85	94
Will & S F 1st gold 5s....1938	J D	91¼	93	91⅛	Apr'20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"..	Feb	52	74	73	Oct'20	----	55	73
Debenture ctfs "B"....	Feb	----	9⅜	9½	9½	5	7	13
Gulf & S I 1st ref & t g 5s..b1952	J J	65⅞	----	66¾	66¾	4	58½	66¾
Hocking Val 1st cons g 4½s..1999	J J	73	75	76	76	2	59¾	77¾
Registered....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A O	69⅛	----	73	Oct'18	----	----	----
Col & Tol 1st ext 4s....1955	F A	68⅝	----	76¼	Apr'19	----	----	----
Houston Belt & Term 1st 5s 1937	J J	----	84	83	Nov'20	----	78	83
Illinois Central 1st gold 4s..1951	J J	82	----	82	82	----	79⅛	83⅛
Registered....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s....1951	J J	69½	71½	67	67	2	63½	72
Registered....1951	J J	67½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s....1951	A O	69	----	62¾	June'20	----	62¾	62¾
Registered....1951	A O	67½	----	----	----	----	----	----
1st gold 3s sterling....1951	M S	----	----	80	July'09	----	----	----
Registered....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s....1952	A O	72	Sale	71¾	72½	21	62	74⅞
Registered....1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s....1955	M N	75	76	74¼	75¼	29	65	78½
Purchased lines 3½s....1952	J J	67	Sale	67	67	9	61⅞	67
L N O & Texas gold 4s....1953	M N	68¼	Sale	67⅛	68⅝	59	59⅝	74
Registered....1953	M N	----	----	63	July'20	----	63	63
15-year secured 5½s....1934	J J	90	Sale	90	92	21	83	93
Cairo Bridge gold 4s....1950	J D	75	----	77	Oct'20	----	68	80
Litchfield Div 1st gold 3s..1951	J J	59	----	60	Nov'20	----	54	60
Louisv Div & Term g 3½s..1953	J J	65½	----	65½	Oct'20	----	60¾	69
Middle Div reg 5s....1921	F A	97	----	102	June'16	----	----	----
Omaha Div 1st gold 3s....1951	F A	58⅝	----	61½	Oct'20	----	52	62
St Louis Div & Term g 3s..1951	J J	58	62	58½	Sept'20	----	53	58½
Gold 3½s....1951	J J	64½	72½	65	Oct'20	----	61½	65
Registered....1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s....1951	J J	----	69½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s....1951	F A	69⅛	76	79	May'19	----	----	----
Registered....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s....1923	J D	90	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s....1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s....1951	J D	87⅛	----	87	Sept'20	----	84	93
Registered....1951	J D	----	----	88	Oct'20	----	88	88
Gold 3½s....1951	J D	61½	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	84¾	Sale	84¾	84¾	6	70⅛	84¾
Memph Div 1st g 4s....1951	J D	67½	----	69½	Sept'20	----	69½	69½
Registered....1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s....1931	M S	----	----	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	74	----	74⅝	Nov'20	----	68⅜	74⅝
Int & Great Nor 1st g ext 7s 1922	M N	88⅜	----	87¾	Oct'20	----	87¾	93
James Frank & Clear 1st 4s 1959	J D	73½	80	74⅞	Nov'20	----	75	78
Kansas City Sou 1st gold 3s..1950	A O	53¼	Sale	53	53⅜	125	49⅞	59
Registered....1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s....Apr 1950	J J	72	Sale	72	74	54	63¼	78
Kansas City Term 1st 4s....1960	J J	72	Sale	72	73½	35	62⅞	76⅝
Lake Erie & West 1st g 5s....1937	J J	80	Sale	80	82	20	72	84
2d gold 5s....1941	J J	69	81¼	72	Nov'20	----	67	72
North Ohio 1st guar g 5s..1945	A O	55	----	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s....1940	J J	83¼	86	83½	Nov'20	----	79	87¼
Registered....1940	J J	*----	83½	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s..2003	M N	66½	69	69½	71⅞	10	60	73½
General cons 4½s....2003	M N	79	80½	80	80⅝	18	69	83
Leh V Term Ry 1st gu g 5s..1941	A O	----	----	93	Oct '20	----	89½	95
Registered....1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..n1928		98½	Sale	96¼	98½	21	92	103
Leh Val Coal Co 1st gu g 5s..1933	J J	91½	92½	92½	92½	1	91¼	98⅛
Registered....1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s....1933	J J	77	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M S	----	87¼	73	Jan'20	----	73	73
Registered....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	86⅛	----	90	Oct'20	----	84⅝	92
1st consol gold 4s....h1931	Q J	82	86	79	May'20	----	77	79
General gold 4s....1938	J D	67	74⅞	72½	Oct'20	----	64½	72½
Ferry gold 4½s....1922	M S	92¼	95½	91	Oct'20	----	91	92¼
Gold 4s....1932	J D	----	79⅞	99¼	Oct'06	----	----	----
Unified gold 4s....1949	M S	65⅝	----	65⅛	Nov'20	----	61¼	73⅞
Debenture gold 5s....1934	J D	74	Sale	74	74	1	65	74
20-year p m deb 5s....1937	M N	63	65	66	66½	3	59⅛	68⅝
Guar refunding gold 4s....1949	M S	66	69	69¾	70	6	60	74
Registered....1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s..1935	A O	87	88½	87	Nov'20	----	87	89
N Y & R B 1st gold 5s....1927	M S	----	----	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s..o1932	Q J	77	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s....1927	M S	63	69½	70	70	1	62½	75
Louisville & Nashv gen 6s..1930	J D	----	----	94	May'20	----	91¼	94
Gold 5s....1937	M N	92	----	88	Nov'20	----	87½	100
Unified gold 4s....1940	J J	80	81	80⅛	81½	34	72	84½
Registered....1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s....1931	M N	88	90	90	Oct'20	----	84	91
10-year secured 7s....1930	M N	103½	Sale	103½	104½	14	99	105
L Cin & Lex gold 4½s....1931	M N	87½	----	86⅝	Sept'20	----	85	90
N O & M 1st gold 6s....1930	J J	99⅞	----	100¼	Oct'20	----	100	103
2d gold 6s....1930	J J	92	98	100	Feb'20	----	100	100
Paducah & Mem Div 4s....1946	F A	74½	75½	79½	Jan'19	----	----	----
St Louis Div 1st gold 6s....1921	M S	99½	Sale	99¼	99½	4	96⅝	100
2d gold 3s....1980	M S	51⅛	51½	51½	51½	1	45½	54
Atl Knox & Cin Div 4s....1955	M N	71⅛	73½	71½	71½	1	60½	76
Atl Knox & Nor 1st g 5s....1946	J D	87	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s....1931	M S	96½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s..1987	J J	64	75	75	Oct'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	----	90	88	Nov'20	----	79¾	88
L & N & M & M 1st g 4½s 1945	M S	80½	82	79½	Nov'20	----	72	82½
L & N-South M joint 4s....1952	J J	66	67⅞	67½	Nov'20	----	58	69⅞
Registered....h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s....1937	F A	87¼	90½	88⅛	Sept'20	----	88⅛	89
N & C Bdge gen gu g 4½s..1945	J J	80¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s....1921	F A	99⅛	99½	98	Oct'20	----	98	98
S & N Ala cons gu g 5s....1936	F A	90⅛	----	90½	90½	1	93½	96
Gen cons gu 50-year 5s..1963	A O	85⅛	----	85⅛	Oct'20	----	76½	85⅛
La & Jeff Bdge Co gu g 4s....1945	M S	----	67	67	Nov'20	----	61	70
Manila RR—Sou lines 4s....1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J D	----	99	99	July'20	----	85	99
Minn St Louis 1st 7s....1927	J D	96	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s....1921	A O	92¼	----	91	Sept'20	----	91	97⅛
1st consol gold 5s....1934	M N	70	72¾	69⅞	71	7	65⅝	75¾
1st & refunding gold 4s....1949	M S	44	Sale	43¾	44⅛	20	37¾	49⅛
Ref & ext 50-yr 5s Ser A....1962	Q F	47	Sale	47	47	2	42	56
Des M & Ft D 1st gu 4s....1935	J J	46⅞	48¼	49½	Nov'20	----	40	50⅛
Iowa Central 1st gold 5s....1938	J D	71¾	72¼	74	74¼	2	68¼	75
Refunding gold 4s....1951	M S	42⅝	Sale	42	44½	34	35½	48¾
M St P & S S M con g 4s int gu..1938	J J	79½	Sale	76	79½	24	70½	82½
1st cons 5s....1938	J J	90	----	90½	Nov'20	----	88	91
1st Chic Term s f 4s....1941	M N	----	82½	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu..'26	J J	87¼	Sale	87¼	87¼	3	85	92½
Mississippi Central 1st 5s....1949	J J	70	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J D	60½	Sale	60	61	261	52⅛	63⅝
2d gold 4s....g1990	F A	36¾	Sale	36¾	37	11	23⅛	46½
Trust Co certfs of deposit..		----	40	40⅛	Nov'20	----	27½	46½
1st ext gold 5s....1944	M N	----	34	28½	28½	2	17	35¼
1st & refunding 4s....2004	M S	52	61	56⅞	Nov'20	----	30¼	60½
Trust Co certfs of dep....		47½	----	60½	Oct'20	----	25	60½
Gen sinking fund 4½s....1936	J J	38	46	38¾	39	12	23¼	48½
Trust Co certfs of deposit..		----	37⅞	46	Oct'20	----	24	50
St Louis Div 1st ref g 4s....2001	A O	25½	37	23	Feb'20	----	23	23
5% secured notes "ext"....1916		----	50	50	Oct'20	----	28	53
Dall & Waco 1st gu g 5s....1940	M N	60	----	60	60	4	45	60
Kan City & Pac 1st g 4s....1990	F A	51	----	55	Oct'20	----	55	55
Mo K & E 1st gu g 5s....1942	A O	----	58	56	Nov'20	----	33½	60
M K & Okla 1st guar 5s....1942	M N	60⅞	70	70½	72	5	48¼	72½
M K & T of T 1st gu g 5s....1942	M S	52	62¼	62⅜	Oct'20	----	20	62⅜
Sher Sh & So 1st gu g 5s....1942	J D	28½	----	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s....1943	M S	----	37	37	Oct'20	----	29½	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A....1965	F A	81	Sale	81	81	11	74⅛	83½
1st & refunding 5s Ser B a..1923	F A	----	90¼	90¼	90½	7	84	91⅝
1st & refunding 5s Ser C....1926	F A	*84⅛	----	84⅛	85	5	74½	89⅝
General 4s....1975	M S	54¾	Sale	54	55½	165	51	60
Missouri Pac 40-year 4s....1945	M S	----	----	58	Oct'18	----	----	----
3d 7s extended at 4%....1938	M N	66¼	----	71	Oct'20	----	59⅛	72
Cent Br U P 1st g 4s....1948	J D	61⅝	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s....1938	F A	75	Sale	75	75	2	70	79¾
2d extended gold 5s....1938	J J	79	97¼	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	87	Sale	87	87¾	24	80	95½
Gen con stamp gu g 5s....1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	71	Sale	71	72¾	52	66	76
Registered....1929	J J	----	72½	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	M N	68½	70	68¼	70	17	63⅝	72¾
Verdi V I & W 1st g 5s....1926	M S	82½	87½	87	Sept'20	----	80	87
Mob & Ohio new gold 6s....1927	J D	97½	98	97½	98½	4	91	102⅞
1st ext gold 6s....h1927	Q J	87	93⅞	90	90	2	86¼	95⅞
General gold 4s....1938	M S	61½	64	64½	64½	1	51⅞	64½
Montgomery Div 1st g 5s..1947	F A	68¼	----	80	80	1	76½	80
St Louis Div 5s....1927	J D	72¼	74	80½	Oct'20	----	75	80½
St L & Cairo guar g 4s....1931	J J	73⅞	74½	73½	73½	3	68	77
Nashv Chatt & St L 1st 5s..1928	A O	93	Sale	93	93	4	84	97¾
Jasper Branch 1st g 6s....1923	J J	98	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s..1957	J J	26½	Sale	26½	27½	10	17¼	30
Guaranteed general 4s....1977	A O	----	26½	25	25	30	13	25
Nat of Mex prior lien 4½s..1926	J J	30	34½	34	34	2	25	40⅛
1st consol 4s....1951	A O	----	24½	15	Jan'20	----	15	15
N O & N'East ref & imp 4½s A..'52	J J	76	77	76	76	6	76	80
New Orleans Term 1st 4s....1953	J J	61¼	63	61½	62½	9	56⅞	67
N O Tex & Mexico 1st 6s....1925	J D	92½	94	93	93	3	90¾	96
Non-cum income 5s A....1935	A O	57	Sale	57	59½	89	41½	64
N Y Cent RR conv deb 6s..1935	M N	91	Sale	90¼	91¾	375	86	93¾
10-year coll tr 7s....1930	M S	102½	Sale	101½	102⅜	137	100⅛	103¼
Consol 4s Series A....1998	F A	67¼	68¼	67⅛	69	6	63	72¾
Ref & imp 4½s "A"....2013	A O	76⅞	Sale	76⅞	76⅞	3	69¼	82⅝
New York Cent & Hud Riv—								
Mortgage 3½s....1997	J J	68¾	69¼	68½	69¼	31	61¼	70½
Registered....1997	J J	66½	----	67½	Nov'20	----	57½	67½
Debenture gold 4s....1934	M N	77¾	78¼	77½	78⅛	21	69	82½
Registered....1934	M N	----	78⅛	66½	June'20	----	66¼	76¼
30-year deb 4s....1942	J J	74	----	65	Aug'20	----	65	65
Lake Shore coll g 3½s....1998	F A	61¼	62½	62	62⅛	12	55	66
Registered....1998	F A	55	63	52½	May'20	----	52½	60
Mich Cent coll gold 3½s....1998	F A	61½	64	64	Nov'20	----	54	66
Registered....1998	F A	----	61	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s..1989	J D	46	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s....1936	J J	82	Sale	82	82	3	81	82½
Registered....1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s....1936	J J	75	----	104	May'16	----	----	----
Registered....1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A O	56⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J D	67	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s....1942	J D	83¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s....1938	J J	85¼	----	----	----	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Lake Shore gold 3½s 1997	J D	66½	71	69½	69½	2	65	71⅝
Registered 1997	J D	----	70	65	Aug'20	----	65	69
Debenture gold 4s 1928	M S	84¾	Sale	84	85	34	76	87½
25-year gold 4s 1931	M N	81½	Sale	81⅛	82½	80	74⅛	84½
Registered 1931	M N	----	----	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s 1991	M S	69⅛	----	75½	Jan'20	----	75½	75½
Mahon C'l RR 1st 5s 1934	J J	86	----	93¼	May'20	----	93¼	93¼
Michigan Central 5s 1931	M S	90	----	99½	Aug'17	----	----	----
Registered 1931	Q M	86	----	98½	Nov'18	----	----	----
4s 1940	J J	74⅝	----	82	Nov'19	----	----	----
Registered 1940	J J	70	----	74¾	Sept'20	----	74¾	77
J L & S 1st gold 3½s 1951	M S	----	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s 1952	M N	70¼	----	72¼	Nov'20	----	63⅜	72¼
20-year debenture 4s 1929	A O	----	80	77	77	2	72	81½
N Y Chic & St L 1st g 4s 1937	A O	80	Sale	80	80½	26	67¼	81¾
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	68	70½	68⅜	71	29	64	75
N J Junc RR guar 1st 4s 1936	F A	62	----	89½	Feb'16	----	----	----
N Y & Harlem g 3½s 2000	M N	69	----	64	May'20	----	64	64
N Y & Northern 1st g 5s 1923	A O	94	95¾	93½	Nov'20	----	92⅝	93½
N Y & Pu 1st cons gu g 4s 1993	A O	67½	73½	71½	Oct '20	----	71	71½
Pine Creek reg guar 6s 1932	J D	100⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	97⅛	98	98	Nov'20	----	95	98
Rutland 1st con g 4½s 1941	J J	----	80	71½	Nov'20	----	71½	71½
Og&L Cham 1st gu 4s g 1948	J J	----	59⅞	60	Aug'20	----	52	60
Rut-Canada 1st gu g 4s 1949	J J	50	60	60	Feb'20	----	53	60
St Lawr & Adir 1st g 5s 1996	J J	70	----	101	Nov'16	----	----	----
2d gold 6s 1996	A O	70	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	91½	----	92½	Nov'20	----	92½	93½
Pitts & L Erie 2d g 5s a1928	A O	84	----	82	Oct '20	----	82	82
Pitts McK & Y 1st gu 6s 1932	J J	99½	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	90	----	95¼	June'20	----	95¼	95¼
West Shore 1st 4s guar 2361	J J	68	70	70	71½	31	64¾	76
Registered 2361	J J	67	70	70	Nov'20	----	64	73
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	98½	----	97½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A 1953	F A	----	77½	78	78	24	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	46	----	43½	43½	3	43½	52½
Non-conv deben 3½s 1947	M S	45	----	46	Sept'20	----	45⅛	46
Non-conv deben 3½s 1954	A O	----	45½	44	44	1	40½	48½
Non-conv deben 4s 1955	J J	45	50⅛	50	50	2	44½	56
Non-conv deben 4s 1956	M N	45	50⅛	50¼	50¼	6	45	56
Conv debenture 3½s 1956	J J	42⅞	Sale	42⅞	44	7	39½	50
Conv debenture 6s 1948	J J	75	75½	74	75½	5	65	87⅛
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1954	J J	45	----	91½	Jan'12	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	----	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M N	68½	69½	68½	69	11	62⅞	69
B & N Y Air Line 1st 4s 1955	F A	60⅝	64½	79½	Dec'17	----	----	----
Cent New Eng 1st gu 4s 1961	J J	----	59	58¾	Oct '20	----	44	60
Hartford St Ry 1st 4s 1930	M S	----	----	----	----	----	----	----
Housatonic Ry cons g 5s 1937	M N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M N	54	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	71¾	----	83	Aug'13	----	----	----
NYW'ches&B 1st Ser I 4½s '46	J J	----	43	43	45	19	34½	51
Boston Terminal 1st 4s 1939	A O	----	----	----	----	----	----	----
New England cons 5s 1945	J J	71¼	----	----	----	----	----	----
Consol 4s 1945	J J	61¼	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	36	40	45	Nov'20	----	32	46
Prov & Springfield 1st 5s 1922	J J	----	----	99⅞	Dec'13	----	----	----
Providence Term 1st 4s 1956	M S	----	----	88⅜	Feb'14	----	----	----
W & Con East 1st 4½s 1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M S	61	62⅞	63	Nov'20	----	51	64¾
Registered $5,000 only g1992	M S	----	----	63	Sept'20	----	63	63
General 4s 1955	J D	57	60	57	Oct '20	----	57	60
Norfolk Sou 1st & ref A 5s 1961	F A	----	56⅜	55	56¾	8	48	62
Norfolk & Sou 1st gold 5s 1941	M N	----	----	82	Sept'20	----	71⅛	82
Norf & West gen gold 6s 1931	M N	101¾	104⅝	101⅞	Oct '20	----	100	104⅝
Improvement & ext g 6s 1934	F A	101	102	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A O	101	----	102	Oct '20	----	100½	103
N & W Ry 1st cons g 4s 1996	A O	75¾	76	75½	76⅝	36	67¼	80
Registered 1996	A O	----	76	74	Oct '20	----	74	74
Div'l 1st lien & gen g 4s 1944	J J	----	76¼	76¼	76¼	1	70	78½
10-25-year conv 4s 1932	J D	70	75	75	Sept'20	----	70	77½
10-20-year conv 4s 1932	M S	76½	80	76	Mar'20	----	76	76
10-25-year conv 4½s 1938	M S	----	----	96¾	Dec'19	----	----	----
10-year conv 6s 1929	M S	102	Sale	101⅛	102½	120	94½	105
Pocah C & C joint 4s 1941	J D	75¾	77	79	Oct '20	----	72½	81
C C & T 1st guar gold 5s 1922	J J	96½	----	98½	Jan'20	----	98½	98½
Scio V & N E 1st gu g 4s 1989	M N	74⅛	76½	75¼	Nov'20	----	69	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	76½	Sale	76¼	77½	144	69	80⅛
Registered 1997	Q J	75	76⅞	76	Oct'20	----	67¼	77
General lien gold 3s a2047	Q F	56½	Sale	54¾	56½	44	49¼	59⅝
Registered a2047	Q F	----	55	55	Nov'19	----	----	----
Ref & imp 4½s ser A 2047	J J	77	77½	77	77	2	69	82
St Paul-Duluth Div g 4s 1996	J D	83¾	----	83	Oct '20	----	82⅞	83
St P & N P gen gold 6s 1923	F A	100	100¼	99	Oct '20	----	97⅛	102½
Registered certificates 1923	Q A	98	----	96	June'20	----	96	100⅛
St Paul & Duluth 1st 5s 1931	Q F	92	94	97	Feb'19	----	----	----
1st consol gold 4s 1968	J D	67¼	----	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s 1948	Q M	60⅝	82	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	105¼	----	106	Nov'20	----	103⅛	108
Oregon-Wash 1st & ref 4s 1961	J J	68¾	69¾	69½	69⅞	6	62	76½
Pacific Coast Co 1st g 5s 1946	J D	71	74	74	Nov'20	----	65	75
Paducah & Ills 1st s f 4½s 1955	J J	71¼	----	78⅛	Sept'20	----	75	78⅛
Pennsylvania RR 1st g 4s 1923	M N	91⅜	93½	89	June'20	----	89	93½
Consol gold 4s 1943	M N	81	82	82	Nov'20	----	81¼	83⅜
Consol gold 4s 1948	M N	81	81¼	81¼	82	72	75½	86½
Consol 4½s 1960	F A	89¼	Sale	89¼	90¼	17	83	92½
General 4½s 1965	J D	79¾	Sale	79½	81⅞	263	73	84⅞
General 5s 1968	J D	90	Sale	89⅜	91	106	82	93½
10-year secured 7s 1930	A O	104½	Sale	104	105	120	101	105
Alleg Val gen guar g 4s 1942	M S	73¼	81	80½	80⅞	5	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	81¼	89	83	Feb'20	----	83	83
Pennsylv Co gu 1st g 4½s 1921	J J	98⅛	----	98	98½	30	95¾	98⅝
Registered 1921	J J	97⅝	----	97¾	Oct '20	----	95⅜	97¾
Guar 3½s coll trust reg A 1937	M S	----	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust Ser B 1941	F A	68½	75	68	Aug'20	----	66	71½
Guar 3½s trust ctfs C 1942	J D	68½	----	73⅝	Jan'20	----	73⅝	73⅝
Guar 3½s trust ctfs D 1944	J D	66½	88	77	Nov'19	----	----	----
Guar 15-25-year gold 4s 1931	A O	79¾	84	85	Oct '20	----	67	86
40-year guar 4s ctfs Ser E 1952	M N	77	----	80	Nov'20	----	66	81
Cin Leb & Nor gu 4s g 1942	M N	68	----	80	Feb'20	----	80	80
Cl & Mar 1st gu g 4½s 1935	M N	84½	85	82½	Oct '20	----	82½	84½
Cl & P gen gu 4½s Ser A 1942	J J	84½	----	96¼	May'18	----	----	----
Series B 1942	A O	87	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	69½	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	70	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	69½	----	88¼	Feb'17	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	71¾	----	75	Apr'20	----	68	75
Series C 1940	J J	69⅝	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	79	----	76¼	Apr'20	----	76½	80⅞
Ohio Connect 1st gu 4s 1943	M S	----	----	80	Sept'20	----	80	80
Pitts Y & Ash 1st cons 5s 1927	M N	87½	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	83	88	86½	Oct '20	----	86½	86½
Series B 4½s 1933	J J	83	87¾	87⅛	Nov'19	----	----	----
Series C 4s 1942	M S	68⅝	----	88½	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A O	85¾	----	86⅛	Nov'20	----	74⅛	90
Series B guar 1942	A O	85⅝	----	84¾	Oct '20	----	79⅛	90
Series C guar 1942	M N	85	----	82½	Sept'20	----	80	82⅛
Series D 4s guar 1945	M N	82½	83½	80	Oct '20	----	78	80
Series E 3½s guar gold 1949	F A	80½	83	72¼	May'20	----	72¼	84
Series F guar 4s gold 1953	J D	82½	----	82¼	Apr'20	----	82¼	82¼
Series G 4s guar 1957	M N	82½	83¼	82¼	Nov'20	----	73⅜	82¼
Series I cons guar 4½s 1963	F A	83¼	85⅞	76⅛	June'20	----	76	88⅜
General 5s Series A 1970	J D	84¾	Sale	84	85	19	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—								
C St L & P 1st cons g 5s 1932	A O	95¾	----	96⅝	Oct '20	----	96¼	99
Phila Balt & W 1st g 4s 1943	M N	----	----	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s 1924	J J	80	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J J	72½	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M S	80	----	80⅛	Nov'20	----	80⅛	80⅛
Peoria & Pekin Un 1st 6s g 1921	Q F	91⅛	----	91¾	Oct '20	----	91¾	91¾
2d gold 4½s b1921	M N	81⅛	----	80⅛	Sept'20	----	80⅛	80⅛
Pere Marquette 1st Ser A 5s 1956	J J	82¼	83⅛	83⅞	84¼	2	75⅝	87½
1st Series B 4s 1956	J J	65½	Sale	65½	66	6	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	42	40½	40½	1	40	43
Pitts Sh & L E 1st g 5s 1940	A O	85	----	93⅛	Apr'20	----	93⅛	93⅛
1st consol gold 5s 1943	J J	81	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J J	85	Sale	84	86	315	71	88
Registered 1997	J J	----	84	84	Oct '20	----	75½	84
Jersey Central coll g 4s 1951	A O	91	Sale	90	91	9	72	96
Atlantic City guar 4s g 1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	59¼	64	60⅝	Oct '20	----	55	60⅝
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	60	Sale	60	61	387	52	64⅝
Prior lien Ser B 5s 1950	J J	74	Sale	74	75	89	62⅛	77½
Prior lien Ser C 6s 1928	J J	87¼	Sale	87	87½	53	81	91¼
Cum adjust Ser A 6s h1955	A O	62	Sale	62	65	305	56¼	70
Income Series A 6s h1960	Oct	48½	Sale	47½	50¾	1357	39⅞	60
St Louis & San Fran gen 6s 1931	J J	95	97½	95	95	1	82	102
General gold 5s 1931	J J	89	Sale	88	89	2	85	92¾
St L & S F RR cons g 4s 1996	J J	65⅝	----	67	Oct '20	----	67	67
Southw Div 1st g 5s 1947	A O	70	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M N	94¾	96¼	95⅛	95⅛	1	92¾	100
K C Ft S & M Ry ref g 4s 1936	A O	63	63⅞	63¾	64¼	51	56⅞	70
K C & M R & B 1st gu 5s 1929	A O	81¼	----	86	Aug '20	----	86	86⅞
St L S W 1st g 4s bond ctfs 1989	M N	66¾	Sale	66¾	69½	28	60	71¾
2d g 4s income bond ctfs p1989	J J	57	Sale	55¼	57	2	39½	60⅛
Consol gold 4s 1932	J D	62⅝	Sale	62⅝	62⅝	67	48⅝	70
1st terminal & unifying 5s 1952	J J	61	Sale	61	63½	49	49	67½
Gray's Pt Ter 1st gu g 5s 1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	61⅜	Sale	61	62½	19	54½	64⅛
Seaboard Air Line g 4s 1950	A O	66	67½	58	Oct '20	----	55	60⅞
Gold 4s stamped 1950	A O	50	55⅜	56	56	1	49⅜	61
Adjustment 5s o1949	F A	37½	Sale	37	39½	128	30	45
Refunding 4s 1959	A O	42	Sale	41½	43	44	38	49
Atl& Birm 30-yr 1st g 4s e1933	M S	66	67½	65	Nov'20	----	52	67
Caro Cent 1st con g 4s 1949	J J	67	----	64	May'20	----	64	69
Fla Cent & Pen 1st ext 6s 1923	J J	90	----	90	Nov'20	----	90	98
1st land grant ext g 5s 1930	J J	83½	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J J	79	Sale	79	80	6	74⅞	81¼
Ga & Ala Ry 1st con 5s o1945	J J	77½	80¾	82⅜	Oct '20	----	84½	84½
Ga Car & No 1st gu g 5s 1929	J J	85½	----	89	Oct '20	----	81	89
Seaboard & Roan 1st 5s 1926	J J	----	----	92	Nov'20	----	92	92
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	70½	Sale	70	71⅛	68	61½	73
Registered k1949	J D	----	70½	70½	Oct '20	----	70½	70½
20-year conv 4s g1929	M S	76⅜	Sale	76⅛	77½	244	73¼	81⅝
20-year conv 5s 1934	J D	109⅛	Sale	107½	111½	868	93⅜	117
Cent Pac 1st ref gu g 4s 1949	F A	72⅛	Sale	71⅞	72½	304	65⅛	78
Registered 1949	F A	----	71	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	77½	Sale	77½	79	53	75⅛	82½
Through St L 1st gu 4s 1954	A O	----	72⅞	72	Nov'20	----	60¼	74½
G H & S A M & P 1st 5s 1931	M N	85½	90	100	Oct '18	----	----	----
2d exten 5s guar 1931	J J	72	97	85	Oct '20	----	85	87
Gila V G & N 1st gu g 5s 1924	M N	90¼	----	95	Nov'18	----	----	----
Hous E & W T 1st g 5s 1933	M N	81¼	90	83½	Sept'20	----	81½	85¼
1st guar 5s red 1933	M N	84¼	----	82¼	Aug '20	----	82¼	82¼
H & T C 1st g 5s int gu 1937	J J	86	93¾	93¾	Oct '20	----	84⅝	93¾
Gen gold 4s int guar 1921	A O	95⅛	97	97¼	Nov'20	----	93	97⅜
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	----	----	83	Sept'20	----	83	87
Louisiana West 1st 6s 1921	J J	98½	99½	95⅜	Sept'20	----	95⅜	95⅜
No of Cal guar g 5s 1938	A O	88½	----	91⅛	Apr'20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s 1927	J J	88⅛	Sale	87¾	88⅞	77	85¼	93⅞
So Pac of Cal—Gu g 5s 1937	M N	88½	----	96	Apr'20	----	96	96
So Pac Coast 1st gu 4s g 1937	J J	82⅞	91	80⅝	Aug '20	----	80⅝	83
Tex & N O con gold 5s 1943	J J	75	----	85	July'19	----	----	----
So Pac RR 1st ref 4s 1955	J J	74¼	Sale	74	75⅜	254	68	79¾
San Fran Terml 1st 4s 1950	A O	71	71½	72	72	8	62⅞	73⅝
Southern—1st cons g 5s 1994	J J	87	Sale	87	89½	68	77	90
Registered 1994	J J	----	----	84½	Oct '20	----	84½	84½
Develop & gen 4s Ser A 1956	A O	60	Sale	60	61	190	54	65
Mob & Ohio coll tr g 4s 1938	M S	59½	60	59⅛	60	21	50	62½
Mem Div 1st g 4½s-5s 1996	J J	----	85	85	Nov'20	----	71⅜	90
St Louis div 1st g 4s 1951	J J	67¼	68½	69⅛	Nov'20	----	61½	70¼
Ala Gt Sou 1st cons A 5s 1943	J D	86	----	86	Nov'20	----	76¾	86
Atl & Charl A L 1st A 4½s 1944	J J	78½	82	81⅛	Nov'20	----	74½	81⅛
1st 30-year 5s Ser B 1944	J J	86	Sale	86	86½	4	81⅝	89⅝
Atl & Danv 1st g 4s 1948	J J	69	70	69	Nov'20	----	55	69
2d 4s 1948	J J	----	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	65¾	67	67	Nov'20	----	60¼	67
E T Va & Ga Div g 5s 1930	J J	89¾	----	90	Nov'20	----	90	92¼
Cons 1st gold 5s 1956	M N	87½	89½	90	Nov'20	----	79⅛	91
E Tenn reorg lien g 5s 1938	M S	80¼	87½	92	July'19	----	----	----
Ga Midland 1st 3s 1946	A O	51	53	52⅞	Nov'20	----	46½	52⅞
Ga Pac Ry 1st g 6s 1922	J J	96¾	98	97½	Nov'20	----	97¼	100
Knoxv & Ohio 1st g 6s 1925	J J	95½	----	96	Nov'20	----	96	97⅛
Mob & Bir prior lien g 5s 1945	J J	80½	----	80½	May'20	----	80½	90½
Mortgage gold 4s 1945	J J	----	67	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd 1927	A O	87⅞	Slae	87⅞	87⅞	1	87⅞	91
Rich & Meck 1st g 5s 1948	M N	57	----	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s 1921	M S	98	----	102½	June'11	----	----	----
Series E 5s 1926	M S	88⅝	----	95	Jan '20	----	95	95
Series F 5s 1926	M S	88⅝	----	104½	Dec '16	----	----	----
General 5s 1936	M N	87⅞	Sale	87⅞	87⅞	3	84¼	90
Va & So'w'n 1st gu 5s 2003	J J	80½	----	85	Oct '20	----	79	85
1st cons 50-year 5s 1958	A O	65	70	69¾	69¾	20	55	70
W O & W 1st cy gu 4s 1924	F A	86¼	89½	80¼	June'20	----	80¼	80¼
Spokane Internat 1st g 5s 1955	J J	60	----	70	Oct '20	----	70	70
Term Assn of St L 1st g 4½s 1939	A O	80¾	100	83	Sept'20	----	79	83
1st cons gold 5s 1894-1944	F A	86⅝	----	87⅛	Oct '20	----	80½	87⅛
Gen refund s f g 4s 1953	J J	68	71	72⅛	72⅛	1	62⅝	74¼
St L M Bridge Ter gu g 5s 1930	A O	85½	----	81	July'20	----	81	85
Texas & Pac 1st gold 5s 2000	J D	79	80½	81½	Nov'20	----	75⅜	85
2nd gold income 5s q2000	Mar	53	----	55	Apr'20	----	52½	55
La Div B L 1st g 5s 1931	J J	65¼	78	70	Nov'20	----	70	70
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	91⅜	----	93¼	Oct '20	----	83¼	93¼
Western Div 1st g 5s 1935	A O	73¼	83	77½	Apr'20	----	77½	80½
General gold 5s 1935	J D	68⅛	----	65	July'20	----	65	82
Kan & M 1st gu g 4s 1990	A O	62	69¼	69	Oct '20	----	62½	73
2d 20-year 5s 1927	J J	75⅛	89	84	Nov'20	----	80	85
Tol P & W 1st gold 4s 1917	J J	32	--	36	Feb '19	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	----	80½	81½	Oct '20	----	74	81½
50-year gold 4s 1950	A O	49	49½	49	49	7	42⅞	66
Coll trust 4s g Ser A 1917	F A	----	19	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit	----	15	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	63¼	65	65	Nov'20	----	64½	68
Ulster & Del 1st cons g 5s 1928	J D	----	82	82	July'20	----	82	85⅛
1st refunding g 4s 1952	A O	52	----	52	Sept'20	----	52	52
Union Pacific 1st g 4s 1947	J J	80¼	Sale	80	80⅞	338	74⅛	85¼
Registered 1947	J J	----	----	78	78	1	77	77
20-year conv 4s 1927	J J	80⅝	Sale	80½	81	84	78½	88⅞
1st & refunding 4s g2008	M S	73⅜	Sale	73⅛	75	54	66	81
10-year perm secured 6s 1928	J J	98	99	98¼	99	20	95	103
Ore RR & Nav con g 4s 1946	J D	77	78⅜	77	77	10	66¼	81
Ore Short Line 1st g 6s 1922	F A	98¾	Sale	98¾	98¾	5	96¾	101
1st consol g 5s 1946	J J	88¾	----	88¾	88¾	1	82	93
Guar refund 4s 1929	J D	80	Sale	77⅞	80½	45	74½	85
Utah & Nor gold 5s 1926	J J	89⅜	95	89	89	1	84¼	92⅝
1st extended 4s 1933	J J	74⅛	----	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A 1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B 1957	M N	----	79	80⅛	June'18	----	----	----
VeraCruz & P 1st gu 4½s 1934	J J	22	28	26	27	4	20	28

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Sue Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A____1962	M N	84	Sale	83	84¾	48	72⅝	86⅞
Wabash 1st gold 5s____1939	M N	86	Sale	85½	87	17	79	91
2d gold 5s____1939	F A	----	80	79	79	5	73	84
Debenture series B____1939	J J			90	Aug '18			
1st lien equip s f d g 5s____1921	M S	98	----	97½	July'19			
1st lien 50-yr g term 4s____1954	J J	53¼	----	69½	Oct'20		69½	69½
Det & Ch Ext 1st g 5s____1941	J J	85	----	88⅞	Mar'20		88¾	88⅞
Des Moines Div 1st g 4s____1939	J J	58	75⅛	80	Aug '12			
Om Div 1st g 3½s____1941	A O	51¾	53½	53	July'20		51	55½
Tol & Ch Div g 4s____1941	M S	58	67	74½	Oct '19			
Wash Terml 1st gu 3½s____1945	F A	70	Sale	70	70	1	66	72
1st 40-yr guar 4s____1945	F A			82	Aug'18			
West Maryland 1st g 4s____1952	A O	55	Sale	53⅞	56	51	47	59¾
West N Y & Pa 1st g 5s____1937	J J	86⅛	----	85⅞	86¼	15	81	92
Gen gold 4s____1943	A O	62½	----	63	Oct '20		54	63½
Income 5s____p1943	Nov	23	----	36	Oct '17			
Western Pac 1st ser A 5s____1946	M S	83½	Sale	83½	84½	37	76	88
Wheeling & L E 1st g 5s____1926	A O	86	89¾	86¾	Nov'20		86	92½
Wheel Div 1st gold 5s____1928	J J	82	----	84	Oct'20		84	84
Exten & Impt gold 5s____1930	F A	70		90⅞	Mar'17			
Refunding 4½s series A____1966	M S	56½	57⅞	60	Oct'20		45⅛	60½
RR 1st consol 4s____1949	M S	60	62	59⅞	60	11	50	61
Winston-Salem S B 1st 4s____1960	J J	----	69	69	Nov'20		61	69
Wis Cent 50-yr 1st gen 4s____1949	J J	70	71⅞	71¾	71¾	7	60⅞	74
Sup & Dul div & term 1st 4s '36	M N	63	68⅞	72	Nov'20		61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s____1945	A O	35	Sale	35	35	2	21	38
1st refund conv gold 4s____2002	J J	31	33	31	31	4	21¼	31½
3-yr 7% secured notes____k1921	J J	42	Sale	42	46	23	35	50
Certificates of deposit____		40	45	40	43	6	34½	49
Certificates of deposit stmp'd		38	Sale	38	40¾	49	31½	45
Bk City 1st cons 5s__1916-1941	J J			66	Apr '20		66	66
Bk Q Co & S con gu g 5s____1941	M N			80	May'18			
Bklyn Q Co & S 1st 5s____1941	J J			40½	Dec '19			
Bklyn Un El 1st g 4-5s____1950	F A	60	64⅞	60	62	5	55	66⅝
Stamped guar 4-5s____1956	F A		61⅞	65⅝	Nov'20		55	68
Kings County E 1st g 4s____1949	F A	54	59⅞	53	Oct'20		50	60
Stamped guar 4s____1949	F A	54		54	Oct'20		50¼	56
Nassau Elec guar gold 4s____1951	J J	21	23½	21	21	2	23	28
Chicago Rys 1st 5s____1927	F A	61⅛	Sale	61¾	63¾	39	57½	70½
Conn Ry & L 1st & ref g 4½s 1951	J J			66½	June'20		60	66½
Stamped guar 4½s____1951	J J	60½	63	60½	60½	1	60½	60½
Det United 1st cons g 4½s____1932	J J	63	Sale	63	64⅞	29	58¼	70
Ft Smith Lt & Tr 1st g 5s____1936	M S			58	Jan '20		68	68
Hud & Manhat 5s ser A____1957	F A	60¼	Sale	60	61	154	53⅛	63½
Adjust income 5s____1957		22	Sale	21½	22½	405	13	25¾
N Y & Jersey 1st 5s____1932	F A	77⅛	Sale	77⅛	77⅛	1	73	78
Interboro-Metrop coll 4½s____1956	A O	19	Sale	18¾	20¼	157	11	24¾
Certificates of Deposit____		17	18	16¼	18½	58	10	23½
Interboro Rap Tran 1st 5s____1966	J J	51¾	Sale	51⅝	53⅞	667	41⅝	58
Manhat Ry (NY) cons g 4s____1990	A O	54	56	54	57	13	49½	60
Stamped tax-exempt____1990	A O	55	57	55	56	15	49¾	60½
Manila Elec Ry & Lt s f 5s____1953	M S	----	75	75	Oct '19			
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s____1943	J D	40	42½	42¼	Nov'20		40	67
Col & 9th Av 1st gu g 5s____1993	M S	20	26	25⅛	Nov'20		21	40
Lex Av & P F 1st gu g 5s____1993	M S			30	Nov'20		30	42
Met W S El (Chic) 1st g 4s____1938	F A			54	Dec '19			
Milw Elec Ry & Lt cons g 5s 1926	F A	90	95	92	Apr '20		92	94½
Refunding & exten 4½s____1931	J J	71		68	68	4	68	77
Montreal Tram 1st & ref 5s____1941	J J	68	Sale	68	69	14	68	75
New Orl Ry & Lt gen 4½s____1935	J J	----	60	61	July'19			
N Y Municip Ry 1st s f 5s A 1966	J J			57	July'19			
N Y Rys 1st R E & ref 4s____1942	J J	25⅞	29⅞	25⅞	25⅞	8	19½	32
Certificates of deposit____		22½	25	20	20⅛	2	20	31
30-year adj inc 5s____a1942	A O	5	Sale	4¾	5½	48	4¾	7¾
Certificates of deposit____		4½	Sale	4⅞	5	6	4½	7½
N Y State Rys 1st cons 4½s 1962	M N	55	56¾	56	56¾	9	45	59½
Portland Ry 1st & ref 5s____1930	M N	64½	72⅞	68	Oct'20		59	68
Portld Ry Lt & P 1st ref 5s____1942	F A	51½	72	55	Dec '19			
Portland Gen Elec 1st 5s____1935	J J	77		90¾	Feb '17			
St Jos Ry L H & P 1st g 5s____1937	M N			95	July'17			
St Paul City Cab cons g 5s____1937	J J	----	99½	80	Jan '20		80	80
Third Ave 1st ref 4s____1960	J J	48⅛	50	48⅛	49	19	37½	56¾
Adj income 5s____a1960	A O	29½	Sale	28½	32½	60	19¼	37
Third Ave Ry 1st g 5s____1937	J J	76½	Sale	76½	76½	10	75	84
Tri-City Ry & Lt 1st s f 5s____1923	A O	89	Sale	89	89⅛	10	87⅞	93
Undergr of London 4½s____1933	J J	41	60	73	May'19			
Income 6s____1948		30		50	Sept'20		50	50
United Rys Inv 5s Pitts iss____1926	M N	66	66¾	66	67	3	63¾	75¼
United Rys St L 1st g 4s____1934	J J			47⅛	Oct'20		47⅛	50
St Louis Transit gu 5s____1924	A O			50	June'17			
United RRs San Fr s f 4s____1927	A O	21⅛	36	30	Nov'20		21½	33½
Union Tr (N Y) ctfs dep____		28	Sale	28	30	91	21	35⅞
Equit Tr (N Y) inter ctfs____		29	30	29½	29½	1	20⅛	35
Va Ry Pow 1st & ref 5s____1934	J J	66	Sale	66	66	10	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s____1947	J D	76	76½	103	Sept'15			
Bklyn Edison Inc gen 5s A____1949	J J	76½	Sale	76¼	76½	12	66¼	82½
Bklyn Un Gas 1st cons g 5s____1945	M N	77¼	84	77¼	Nov'20		70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	80	84	80	Nov'20		79	86
Columbia G & E 1st 5s____1927	J J	80	83	80½	80½	6	80½	89
Stamped____1927	J J	80½	Sale	80	80½	11	80	87½
Columbus Gas 1st gold 5s____1932	J J	80	84	87	June'19			
Consol Gas 5-yr conv 7s____1925	Q F	100¼	Sale	100	100¾	91	96¼	102
Cons Gas EL&P of Balt 5 yr 5s'21	M N	92½		79	Apr '20		79	79
Detroit City Gas gold 5s____1923	J J			95½	Apr '20		95½	95½
Detroit Edison 1st coll tr 5s____1933	J J	86¼	88¾	89	89	3	82¾	95
1st & ref 5s ser A____k1940	M S	81¼	82¼	81	81¼	10	76⅞	90
Eq G L N Y 1st cons g 5s____1932	M S			94	Feb '18			
Gas & Elec Berg Co c g 5s____1949	J D			100	Feb '13			
Havana Elec consol g 5s____1952	F A		69⅞	77	Oct'20		77	85½
Hudson Co Gas 1st g 5s____1949	M N	----	----	91	Sept'19		----	----
Kan City (Mo) Gas 1st g 5s____1922	A O	87	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s____1937	A O	81⅛	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s____1997	A O	85½	94¾	90	June'20	----	85	90
Convertible deb 6s____1925	M S	----	92	89⅞	Sept'20	----	89⅞	89⅞
Ed El Ill Bkn 1st con g 4s____1939	J J	74	79⅞	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	73¼	73¾	74¾	75½	7	69⅜	82½
Milwaukee Gas L 1st 4s____1927	M N	80½	86	80½	80½	5	75¼	87½
Newark Con Gas g 5s____1948	J D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s____1948	J D	80½	Sale	80	80½	14	74¾	85
Purchase money g 4s____1949	F A	64¼	Sale	64	65¾	18	58½	71¾
Ed Elec Ill 1st cons g 5s____1995	J J	80	85	85	85	3	85	89
NY&Q El L&P 1st con g 5s____1930	F A	79	----	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s____1937	M N	82¼	83	82⅛	82½	12	79½	90¼
Pacific G & E gen & ref 5s____1942	J J	78	Sale	78	79⅝	33	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series____1930	F A	----	80	77¼	Oct'20	----	75½	77⅜
Pat & Passaic G & El 5s____1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s____1943	A O	----	87	89	Sept'20	----	88⅛	89
Refunding gold 5s____1947	M S	65	Sale	65	67½	15	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	70	71	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	100	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s____1947	M N	----	75	75	May'19	----	----	----
Philadelphia Co conv g 5s____1922	M N	88½	Sale	88½	90	13	85	92
Stand Gas & El conv s f 6s____1926	J D	85	88	85½	Nov'20	----	80½	91
Syracuse Lighting 1st g 5s____1951	J D	----	80	70¾	Nov'20	----	70¾	70¾
Syracuse Light & Power 5s____1954	J J	68¼	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s____1949	M S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s____1932	M S	75½	86	86	Nov'20	----	74	86
Refunding & extension 5s____1933	M N	----	80	82	July'19	----	----	----
United Fuel Gas 1st s f 6s____1936	J J	----	90	89	Oct'20	----	79	94⅞
Utah Power & Lt 1st 5s____1944	F A	78	78½	78½	80	13	70¾	81¼
Utica Elec L & P 1st g 5s____1950	J J	77¼	----	95	Mar'20	----	95	95

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)								
Utica Gas & Elec ref 5s____1957	J J	73	80	87	Nov'19	----	----	----
Westchester Ltd gold 5s____1950	J D	73¾	80	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s____1948	M S	60	Sale	59	64⅜	4	55	65
Alaska Gold M deb 6s A____1925	M S	19	19⅞	19¾	21¼	13	11	21½
Conv deb 6s series B____1926	M S	17½	23⅞	18	18	1	10	20⅛
Am SS of W Va 1st 5s____1920	M N	----	----	----	----	----		
Armour & Co 1st real est 4½s '39	J D	75⅝	Sale	75	76⅞	56	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	77	Sale	77	81½	24	77	85½
Booth Fisheries deb s f 6s____1926	A O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s__1931	F A	86	88	88½	88½	10	84	93
Bush Terminal 1st 4s____1952	A O	72¼	75	73¼	Oct'20	----	65	79⅞
Consol 5s____1955	J J	68⅛	70	70	70½	4	67	82
Building 5s guar tax ex__1900	A O	73½	Sale	73	74⅛	11	71	82⅞
Chic C & Conn Rys s f 5s____1927	A O	52½	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A__1963	J J	79⅛	Sale	78½	79½	82	70½	83¾
1st Ser C 6½s (ctfs)____1963	J J	104	Sale	104	105½	80	100	106
Chile Copper 10-yr conv 7s__1923	M N	92	Sale	91	95	68	91	108
Coll tr & conv 6s ser A____1932	A O	69	Sale	69	71½	247	69	86
Computing-Tab-Rec s f 6s__1941	J J	80	83	80	82¾	13	80	88
Granby Cons M S & P con6s A 1928	M N	----	100	92	May'20	----	90	95½
Stamped____1928	M N	----	88	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s____1940	M N	85¼	92⅛	84¼	Oct'20	----	83⅝	89
Int Mercan Marine s f 6s____1941	A O	79½	Sale	79⅜	80½	393	79⅜	95¼
Montana Power 1st 5s A____1943	J J	82¼	Sale	82	84	21	76¾	86
Morris & Co 1st s f 4½s____1939	J J	72	78	73¾	Nov'20	----	72⅞	83⅛
Mtge Bonds (N Y) 4s ser 2__1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3____1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s____1951	F A	64¾	Sale	64¾	67	4	58½	68
Niagara Falls Power 1st 5s__1932	J J	88	89⅞	90	Oct'20	----	85½	93
Ref & gen 6s____a1932	A O	----	----	93	Oct'20	----	93	93
Niag Lock & O Pow 1st 5s__1954	M N	86	----	86	Nov'20	----	82	88
Nor States Power 25-yr 5s A 1941	A O	78	79½	79¾	79¾	2	70	85
Ontario Power N F 1st 5s__1943	F A	78	79½	79	79	3	75½	85⅛
Ontario Transmission 5s____1945	M N	63⅜	70	63¼	63¼	2	63	75⅛
Pub Serv Corp N J gen 5s__1959	A O	60⅛	63	65½	65½	6	53⅜	69¾
Tennessee Cop 1st conv 6s__1925	M N	----	94½	94½	Oct'20	----	90	96
Wash Water Power 1st 5s__1939	J J	86	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s__1941	A O	87	Sale	87	87½	25	84¾	98¼
10-year conv s f 6s____1928	J D	83¼	Sale	82¾	85	111	80¾	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s____1928	A O	92	Sale	92	92	3	87⅝	100
Conv deben 5s____1924	F A	90	Sale	90	92	8	90	99¾
Am Cot Oil debenture 5s____1931	M N	76	Sale	76	77	16	76	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	75	Sale	75	76⅜	177	73	86½
Am Tobacco 40-year g 6s____1944	A O	117	----	117	Oct'20	----	117	119
Gold 4s____1951	F A	70	72½	73	Oct'20	----	73	74⅞
Am Writ Paper s f 7-6s____1939	J J	75½	78⅜	79	79	2	74	83⅞
Baldw Loco Works 1st 5s__1940	M N	91½	92	91½	91½	5	90⅜	97
Cent Foundry 1st s f 6s____1931	F A	70	----	70	Nov'20	----	68	81⅞
Cent Leather 20-year g 5s__1925	A O	90	90½	90	90½	42	89½	97¼
sol Tobacco g 4s____1951	F A	----	77½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s____1931	M N	89½	----	89⅞	Sept'20	----	89⅞	100¼
1st 25-year s f 5s____1934	M N	89½	95	92	92	1	89½	100½
Cuba Cane Sugar conv 7s__1930	J J	85½	Sale	85½	88	176	85½	100
Distill Sec Cor conv 1st g 5s_1927	A O	----	79¼	79	Nov'20	----	75	83
E I du Pont Powder 4½s____1936	J D	86	86½	94¼	Oct'20	----	95	95¼
General Baking 1st 25-yr 6s_1936	J D	88½	90	88⅝	Oct'20	----	88	91
Gen Electric deb g 3½s____1942	F A	68	69	67⅝	Nov'20	----	60	70½
Debenture 5s____1952	M S	85	Sale	85	87	21	81	97
20-year deb 6s____Feb 1940	F A	98½	Sale	97½	98⅝	26	95¾	100⅝
Ingersoll-Rand 1st 5s____1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s__1932	M N	75	75⅞	75	76	6	75	84¼
Int Paper conv s f g 5s____1935	J J	104	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A____1947	J J	----	85½	86	Nov'20	----	81	86½
Liggett & Myers Tobac 7s__1944	A O	104	104⅝	104	105	20	99¾	111
5s____1951	F A	76	78⅞	80	80	1	77	89⅛
Lorillard Co (P) 7s____1944	A O	105½	107½	105	106	15	100	110
5s____1951	F A	77	82	77	77	2	76	88
Nat Enam & Stampg 1st 5s_1929	J D	91	94	91	July'20	----	91	97½
Nat Starch 20-year deb 5s__1930	J J	88	95¾	88	Oct'20	----	88	96¾
National Tube 1st 5s____1942	M N	88¾	Sale	87¾	89½	14	83	93½
N Y Air Brake 1st conv 6s__1938	M N	90	91	91½	Nov'20	----	91	99¼
Standard Milling 1st 5s____1930	M N	82½	86	82½	82½	1	82¼	93½
Union Bag & Paper 1st 5s__1930	J J	85	90	86⅛	Nov'20	----	85	90
Stamped____1930	J J	85	----	86⅛	Nov'20	----	86	87
Union Oil Co of Cal 1st 5s__1931	J J	86⅝	89	87	Sept'20	----	87	88
U S Realty & I conv deb g 5s 1924	J J	80	Sale	80	82	23	74	84¾
U S Rubber 5-year sec 7s____1922	J D	98	Sale	98	99	13	96½	103¼
1st & ref 5s series A____1947	J J	76¼	Sale	75¾	77	88	75¾	90
10-year 7½s____1930	F A	97⅜	Sale	97⅜	98⅜	72	97⅜	98¾
U S Smelt Ref & M conv 6s_1926	F A	95	97	95	95	2	93	105
Va-Caro Chem 1st 15-yr 5s_1923	J D	92½	Sale	91½	92½	9	90½	95½
Conv deb 6s____e1924	A O	93⅛	95	94	Oct'20	----	92¼	101
West Electric 1st 5s Dec____1922	J J	93¾	94	93¾	93¾	2	93	97¾
Westingh E & M 7s____1931	M N	95	Sale	94⅝	95¼	551	94⅝	96
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s____1926	J J	87¼	Sale	87¼	87¼	1	85¾	97⅜
1st & ref 5s guar A____1942	M N	77¼	Sale	77½	78	31	76	89
20-yr p m & imp s f 5s____1936	J J	75	75½	75⅝	77	20	75½	86⅞
Buff & Susq Iron s f 5s____1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s____a1926	M S	76	90	85⅛	Nov'20	----	85⅛	85⅛
Cahaba C M Co 1st gu 6s__1922	J D	90	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s____1943	F A	77	78⅜	78	78⅛	2	78	95⅛
Col Indus 1st & coll 5s gu__1934	F A	65	Sale	65	68	6	65	74
Cons Coal of Md 1st & ref 5s 1950	J D	74⅛	75⅛	75¼	75¼	1	70	76
Elk Horn Coal conv 6s____1925	J D	90	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s____1940	A O	78⅞	Sale	78⅞	78⅞	1	72¼	84
Indiana Steel 1st 5s____1952	M N	87	90⅞	90	90½	26	83½	93½
Jeff & Clear C & I 2d 5s____1926	J D	----	----	----	----	----	----	----
Lackawanna Steel 1st g 5s__1923	A O	92½	Sale	92	93	14	89½	94¼
1st cons 5s series A____1950	M S	76¾	Sale	76¾	77½	14	76¾	99½
Lehigh C & Nav s f 4½ A__1954	J J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	74⅛	Sale	74⅛	77¼	78	74⅛	85½
Pleasant Val Coal 1st s f 5s_1928	J J	70	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s_1957	J J	79	82	80¼	Aug'20	----	80	82½
Repub I & S 10-30-yr 5s s f_1940	A O	85¾	86¾	85¾	86¼	14	80⅛	96
St L Rock Mt & P 5s stmpd_1955	J J	70	72½	70	70	4	67	72⅝
Tenn Coal I & RR gen 5s__1951	J J	----	93½	90	Nov'20	----	80	93
U S Steel Corp—{coup____d1963	M N	92¼	Sale	92	93⅜	250	88⅝	99¾
s f 10-60-year 5s{reg____d1963	M N	----	----	92¼	Nov'20	----	88	99¼
Utah Fuel 1st s f 5s____1931	M N	----	----	80	Oct'20	----	80	80
Victor Fuel 1st s f 5s____1953	J J	----	52	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	83¼	85	86	86	3	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s____1929	J J	76	Sale	75½	77¼	118	73	80⅛
Convertible 4s____1936	M S	65	66⅜	67	67	1	62½	69
20-year conv 4½s____1933	M S	81½	Sale	81½	82⅛	9	77⅛	85
30-year temp coll tr 5s____1946	J D	79½	Sale	79½	80½	157	72⅝	93¾
7-year convertible 6s____1925	F A	95	Sale	95	95½	94	92	99⅞
Bell Teleph of Pa s f 7s A__1945	A O	101¼	Sale	101	101⅝	201	95¾	101⅝
Cent Dist Tel 1st 30-year 5s_1943	J D	84	----	83⅝	Oct'20	----	81¼	96
Commercial Cable 1st g 4s__2397	Q J	63	----	64½	Aug'20	----	60	64½
Registered____2397	Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s____1937	J J	80	81½	80	81¼	13	70	86¼
Keystone Telephone 1st 5s__1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s____1924	F A	85¾	86	86¼	Oct'20	----	82⅜	96
N Y Telep 1st & gen s f 4½s_1939	M N	75¼	Sale	75⅛	77¼	169	72½	81½
30-year deben s f 6s_Feb 1949	F A	89¾	Sale	89	92	37	84	96¾
Pacific Tel & Tel 1st 5s____1937	J J	77⅞	81¾	81	84	21	76⅞	88¼
South Bell Tel & T 1st s f 5s_1941	J J	80	80¾	80	81	10	78¼	85½
West Union coll tr cur 5s____1938	J J	81¾	83	83	83½	18	70½	86½
Fund & real est g 4½s____1950	M N	78½	Sale	78¼	78⅝	32	70	81½
Mut Un Tel gu ext 5s____1941	M N	85	91⅞	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g__1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. aDue Jan. bDue April. cDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

SHARE PRICES— NOT PER CENTUM PRICES Saturday Nov. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest
						Shares	**Railroads**					
129 130	129 129	129 129	*128 129	127 127	127 127	399	Boston & Albany	100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
64 64¼	63½ 64	62½ 64	63 63½	61¾ 62½	60½ 61½	1,676	Boston Elevated	100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
*85 ----	86 86½	86¾ 86¾	85 85	85 85	---- ----	32	Do pref	100	80 Feb 18	89½ Nov 9	85 Dec	97 Jan
30½ 31	31½ 32	31 32	30 31	30¼ 31	30 30¾	500	Boston & Maine	100	30 Feb 11	40 Sept 14	28 Jan	38½ July
*38 43	*---- 43	*40 42½	*---- 42½	*38½ ----	38 38	45	Do pref	100	38 Nov 19	49 Oct 21	40 Oct	50 Jan
*130 140	*131 140	*131 140	*136 140	---- ----	135 135	2	Boston & Providence	100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
*.10 ----	---- ----	---- ----	*.10 ----	Last Sale	¼ Oct'20	------	Boston Suburban Elec	no par	25c Oct 20	25c Oct 20	10c Dec	70c Nov
*3 ----	---- ----	---- ----	*---- 2½	Last Sale	3 Oct'20	------	Do pref	no par	3 Oct 11	7 Mar 8	3½ Nov	11 Jan
---- ----	*3¼ 9	---- ----	*3¼ 9	3 3½	3⅞ 3⅞	405	Bost & Worc Elec pre	no par	3 Nov 18	11 Mar 5	2⅛ Nov	30 Feb
*130 135	---- ----	*130 135	*130 135	Last Sale	130 Nov'20	------	Chic June Ry & U S Y	100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*70 74	---- ----	*70 74	70 70	*70 73	*70 73	10	Do pref	100	70 Nov 17	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd	100	----	----	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	72 Mar'20	------	Do pref	100	68 Jan 12	72 Mar 30	70 Mar	78½ July
40 42	40 42	39 40¼	38 40	38 38	38 39	802	Maine Central	100	38 Nov 17	75 Sept 27	59⅞ Dec	83 Jan
24 25¼	26 26⅛	26½ 27¼	27 27	25¾ 26	24⅛ 26	510	N Y N H & Hartford	100	23½ Feb 11	37¼ Sept 24	25¼ Dec	40¾ July
*80 ----	*80 ----	*80 ----	*80 ----	*---- 80	80 80	1	Northern New Hampshire	100	80 July 9	86 Jan 6	86 Dec	99½ Aug
*81 ----	*82 ----	*82 ----	*80 ----	Last Sale	82 Nov'20	------	Norwich & Worcester pref	100	77 July 21	89 July 7	94 Oct	115 Oct
*---- 82	81 81	80 80	*---- 80	79 79	---- ----	26	Old Colony	100	73 July 8	86 Apr 1	z71 Dec	105 Jan
---- ----	21⅛ 21⅛	*21¾ 24¾	21 21	*20 ----	*20 ----	100	Rutland pref	100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
*80 85	*80½ 86	*80 85	*80 85	Last Sale	85 Nov'20	------	Vermont & Massachusetts	100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
39 40	40 40	39½ 40	39⅜ 39½	39 39	38½ 39	481	West End Street	50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
50 50	*50 ----	*50 ----	*50 ----	*50 ----	50 50	7	Do pref	50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous					
.75 .80	.35 .50	.15 .40	.40 .50	.40 .40	.25 .27	6,740	Am Oil Engineering	10	15c Nov 16	7¼ Mar 15	5 Dec	7¼ Nov
2½ 2⅝	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	2¾ 2¾	2½ 2¾	590	Amer Pneumatic Service	25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
11½ 11¾	10 10¼	10½ 10½	10 10½	*9¾ 10½	9¾ 9¾	280	Do pref	50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
99¼ 99⅞	99⅜ 99⅞	99⅜ 99⅞	99⅜ 99¾	99⅛ 99¾	98⅞ 99½	4,476	Amer Telep & Teleg	100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
72 73	71½ 72	72 72½	72 72½	71 72	71½ 72	299	Amoskeag Mfg	no par	71 Nov 18	167 Apr 20	79 Feb	152 Nov
70 70	70 70	72 72	70 70	71 71	---- ----	128	Do pref	no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
*---- 2½	*---- 2½	*---- 2½	*---- 2½	Last Sale	1 Nov'20	------	Anglo-Am Comml Corp	no par	¾ Nov 1	19 Jan 5	16 Dec	21½ Nov
*12½ 15	*12½ 14	*12½ 14	*12¼ 14	*12¼ 14	12½ 12½	300	Art Metal Construc Inc	10	12½ Nov 5	38 Apr 20	17½ Jan	26½ Dec
21 21½	20½ 21	20 20½	19¼ 19⅞	19½ 20	19½ 22	2,565	Atlas Tack Corporation	no par	19¼ Nov 17	35¼ Apr 17	----	----
*5¼ 6	*5½ 6	*5¼ 6	*5 6	5½ 5½	5 5	254	Beacon Chocolate	10	5 Oct 26	10 Apr 23	----	----
7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅞	7½ 8	7 1/16 7⅝	6⅜ 7	12,235	Bigheart Prod & Refg	10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
*½ 1	*.60 .90	*.60 .90	*.60 .90	.75 .85	1 1⅛	650	Boston Mex Pet Trustees	no par	60c Nov 10	3⅜ Jan 3	2½ Dec	4⅞ Nov
1 1⅛	1 1⅛	1 1	1 1	*1 1¼	*1 1¼	4,800	Century Steel of Amer Inc	10	1 Oct 8	7 Jan 5	6 Dec	15½ Mar
*12 13	*12½ 13	*12 12¾	12¼ 12¼	12 12¼	12 12½	412	Connor (John T)	10	12 Nov 18	14¾ Sept 17	----	----
3⅞ 3⅞	3⅞ 3⅞	*4 5	*4 5	*4 5	*4 5	30	East Boston Land	10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
25 25¼	25 25	24 25	22 23½	22½ 23½	22½ 23	2,043	Eastern Manufacturing	5	22 Nov 17	36½ Jan 3	31⅛ Dec	34 Nov
16⅞ 16⅞	17 17½	17 17½	16½ 17¼	16½ 17	16½ 16½	859	Eastern SS Lines Inc	25	16½ Nov 17	28⅜ May 7	6 Jan	24 Dec
70 70	70 71	*70 75	*70 75	*70 75	71 72	165	Do pref	100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
156 156	155 158	157½ 158	156 158	155 156	155 156	535	Edison Electric Illum	100	140 May 15	164 Nov 4	138 Oct	172 Jan
20⅝ 20¾	*20 21	20 20	*19¾ 20¼	20 20	19¾ 20	945	Elder Corporation	no par	19¾ Nov 19	36½ Jan 2	23½ Oct	38¾ Nov
*12½ 13	*12½ 13	*12 13	*12 13½	Last Sale	12 Nov'20	------	Gorton-Pew Fisheries	50	12 Nov 11	26 June 3	28 Apr	38 May
37¼ 37½	37½ 37½	*37¼ 37½	37 37¼	37 37	36¾ 36¾	632	Greenfield Tap & Die	25	36¾ Nov 19	60 May 25	----	----
22½ 23	22 22¼	22 22	21⅝ 22	21⅝ 21¾	21½ 22	710	Internat Cement Corp	no par	16 Apr 14	29¼ Oct 9	----	----
11 12	11 11½	11 11¾	11 11	7⅞ 10	7½ 8¼	2,304	Internat Products	no par	7⅞ Nov 18	45 Jan 2	19 Mar	58½ Oct
---- ----	*32½ 35	*34 37½	*33 37½	Last Sale	41½ Nov'20	------	Do pref	100	41½ Nov 3	80½ Feb 7	75 July	90 Sept
*5 5¼	4⅞ 5	4⅞ 5	5 5	4⅞ 5	5 5	850	Island Oil & Trans Corp	10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
11 11¼	11 11⅜	10½ 11	10½ 11¼	11 11¼	11 11¾	1,528	Libby, McNeill & Libby	10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
*10½ 11	11 11	11 11	11 11	11 11	10½ 10¾	238	Loew's Theatres	25	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
*91 91¾	90 91	91 91	*90 91	90 91	90 90	193	McElwain (W H) 1st pref	100	90 Nov 15	101½ Jan 10	90 Jan	99 Mar
83 83	83¼ 84½	83½ 84	83½ 84	83 83½	81½ 82½	304	Massachusetts Gas Cos	100	68¼ Feb 6	86 Nov 1	67¼ Nov	86 Jan
63 63	z61 61½	60 61	60 61	60 60½	60 60	827	Do pref	100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
125 125	125 125	*123 ----	*123 ----	125 125	118 120	93	Mergenthaler Linotype	100	118 Nov 19	138½ Jan 21	130 Feb	149 June
27½ 28	26 27	25½ 27	25 26⅛	25 26	25 25½	1,900	Mexican Investment Inc	10	25 Nov 17	53 Jan 26	47½ Nov	72 July
100 100	100 100½	99½ 100⅜	99½ 100	99 99½	98 99	321	New England Telephone	100	82⅜ May 8	101 Nov 4	83 Sept	96 Mar
*15¼ 17	*16 17	15⅜ 16	*14 15	*14 15	*14 15	500	Ohio Body & Blower	no par	15⅜ Nov 16	36⅜ Jan 3	----	----
24½ 24¾	24⅞ 25¼	25¼ 25¼	*24¼ 24¾	24 24½	24½ 24¾	1,215	Orpheum Circuit Inc	1	24 Nov 18	34⅛ Mar 30	----	----
*150 ----	*150 ----	150 150	150 150	150 150	150 150	333	Pacific Mills		150 July 26	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----	---- ----	---- ----	88 88	86 86	8	Plant (Thos G) pref	100	86 Oct 29	99 Jan 12	93 Jan	99½ Dec
*13 ----	13½ 13½	*13 ----	13 13½	*13 ----	*13 ----	150	Reece Button-Hole	10	13 Nov 17	16 Jan 2	14 Jan	16 May
*19¾ 22	*20 22	*18¾ 20	*18 20	Last Sale	22 Nov'20	------	Root & V Dervoort Cl A	no par	22 Nov 11	55 Jan 3	35 July	59½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	20½ Sept'20	------	Shawmut SS	25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
6¾ 7	6 6½	5 6	*5 6	5⅛ 5¼	5 5⅛	1,775	Simms Magneto	5	5 Nov 19	25½ Apr 6	15½ Dec	27¼ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	33½ Sept'20	------	Stewart Mfg Corp	no par	32½ Sept 10	49¾ Apr 8	32½ Jan	59¼ Oct
97½ 99½	97½ 100	99¾ 101	100 101	100 101¼	100 101	2,322	Swift & Co	100	97½ Nov 13	133 Jan 2	115 Jan	150 May
*---- 58	*---- 58	*---- 58	57 57	*---- 57	55 55	15	Torrington	25	55 Nov 19	76 Mar 10	52½ Jan	74½ Nov
*22 23	21 25	21 21	21½ 22	*22 22½	22 22	340	Union Twist Drill	5	21 Nov 15	28 Apr 13	----	----
37½ 38	37½ 38	37½ 37¾	37 37⅝	36⅝ 37¼	36 37¼	5,148	United Shoe Mach Corp	25	36 Nov 19	49 Jan 2	44 Jan	55 May
24½ 24½	24 25	24 24¾	24¼ 24½	24¾ 25	24 24	456	Do pref	25	22⅞ Sept 24	26 Feb 11	25⅛ Oct	31 Jan
16⅝ 17¼	16⅝ 17	16⅝ 17	16¾ 17	16⅜ 16⅞	15⅝ 16¾	15,238	Ventura Consol Oil Fields	5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
*18½ 18¾	18¾ 19	18¾ 19	18¾ 19	18¾ 19	19 19	3,147	Waldorf System Inc	10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*19 20	18½ 18½	18¼ 18¼	18⅛ 18⅛	16 17	16½ 17	915	Waltham Watch	100	16 Nov 18	44½ Jan 26	28 Aug	43 Oct
*16 16½	16½ 16½	15¾ 16	*15¾ 16½	16 16¼	16¼ 16½	435	Walworth Manufacturing	20	15¾ Nov 16	26 Feb 3	17 Mar	25 July
*---- 27	*---- 27	*---- 27	*---- 27	*---- 27	23½ 23¾	400	Warren Bros	50	23½ Nov 19	39½ June 18	15 Feb	83 July
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 Nov'20	------	Do 1st pref	50	29½ May 5	33 Jan 21	37 Jan	72½ May
*---- 30	30 30	*---- 30	*---- 30	*---- 30	*---- 30	7	Do 2d pref	50	28 Oct 20	35 Jan 9	38 Jan	80 July
---- ----	21¼ 21¼	21½ 21½	---- ----	---- ----	20 20½	145	Wickwire Spencer Steel	5	20 Nov 19	32 Sept 20	----	----
							Mining					
*.50 .70	.60 .60	*.40 .60	*.50 .60	.50 .50	.50 .50	200	Adventure Consolidated	25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
*50 53	*50 52	*50 55	47½ 50	47½ 48	43 45	473	Ahmeek	25	43 Nov 19	77 Jan 3	62½ Mar	91 July
*.25 .45	*.25 .45	*.25 .40	.25 .25	*.25 .45	*.25 .45	50	Algomah Mining	25	25c June 9	½ Jan 6	10c Apr	1¼ July
*20 22	20 20	20 20½	20 20	19½ 20	19 19	275	Allouez	25	19 Nov 1	42 Jan 7	32½ Dec	52 July
3¼ 3½	3 3¼	2⅞ 3	2¾ 2⅞	2½ 2⅝	2¾ 2¾	2,340	Arcadian Consolidated	25	2 Aug 5	4½ Apr 7	----	----
8½ 8½	7¾ 8	8 8	7½ 7⅝	7½ 7⅝	7⅛ 7½	1,435	Arizona Commercial	5	7½ Nov 19	15¾ Jan 5	10¾ Feb	18 July
9½ 9½	*9¼ 9⅝	9⅜ 9¾	9½ 9½	*9½ 9¾	9½ 9½	829	Bingham Mines	10	6½ Mar 18	10⅞ Apr 27	6 Nov	101 May
*.03 .05	.04 .04	*.03 .05	*.03 .05	*.03 .05	.05 .05	400	Butte-Balaklava Copper	10	2c Oct 2	40c Jan 2	20c Jan	90c May
248 249	248 250	250 251	250 251	248 250	243 249	341	Calumet & Hecla	25	243 Nov 19	409 Jan 3	350 Mar	480 July
14¼ 15¾	14⅜ 15¼	14¾ 15½	13⅞ 14⅞	13⅝ 14¼	12⅜ 14	8,920	Carson Hill Gold	1	12⅜ Nov 19	40⅛ Jan 10	12¼ May	36⅝ Dec
*9 9½	9 9	8¾ 8¾	*8½ 9	8½ 8½	8 8	75	Centennial	25	8 Nov 19	16½ Jan 5	12 Mar	20 July
30 30¼	27 30	27 28	27⅛ 28	27 27½	27 27½	3,592	Copper Range Co	25	27 Nov 15	48⅝ Jan 5	39 Mar	62 July
*4½ 4¾	4⅝ 4⅝	*4½ 4¾	4½ 4½	4½ 4½	4¼ 4¼	150	Daly-West	20	5½ Nov 18	4⅞ Mar 3	2 Mar	3¾ May
6⅜ 6½	6 6½	5⅞ 6	5¼ 6	5⅛ 6	5⅜ 5¾	6,085	Davis-Daly Copper	10	7½ Nov 19	14¼ Jan 5	4¾ Feb	14½ Oct
9 9	8½ 9	8⅛ 8½	8 8¼	8 8⅛	7½ 8⅛	3,770	East Butte Copper Min	10	9 Nov 5	16 Jan 3	8 Feb	21 Aug
*2½ 2¾	*2½ 2¾	2⅜ 2½	2¼ 2½	2¼ 2¼	*2¼ 2¾	350	Franklin	25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
3½ 3½	*3 3½	3 3	3⅛ 3⅛	3 3	*3 3½	325	Hancock Consolidated	25	3 Aug 18	6⅛ Mar 31	4 May	9½ July
*2¼ 2⅝	2 2¼	*2 2½	2 2	2 2	2 2	1,010	Helvetia	25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.25 Nov'20	------	Indiana Mining	25	25c Nov 11	¾ Jan 14	50c Mar	2 July
50 51	*48 50	49 50	47¼ 49	46½ 48	46 46½	2,222	Island Creek Coal	1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
*74½ 77	*74 76	*75 76	75 75	*75⅛ 76	*75⅛ 76	5	Do pref	1	75 Nov 11	82 June 21	78 Apr	[illegible] July
21 22	20¼ 21	21 21	20 21	20 20	18 19½	460	Isle Royale Copper	25	18 Nov 19	38 Jan 3	24 Jan	41 July
*3 3½	3⅛ 3⅛	3 1/16 3⅛	*3 3½	3 3	*3 3¼	445	Kerr Lake	5	2¾ Oct 6	5 Mar 24	3½ Oct	6⅛ May
*1⅜ 2	*1⅜ 2	*1⅜ 2	1⅜ 1 7/16	*1⅜ 1½	*1⅜ 2	100	Keweenaw Copper	25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
2½ 2½	*2½ 3	2½ 2½	*2½ 3	*2½ 3	2½ 2½	260	Lake Copper Co	25	2¼ Oct 2	4⅞ Apr 7	3 Jan	7⅜ July
2 2	1¾ 1¾	2 2	*1¾ 2	*1¾ 2	*1¾ 2	90	La Salle Copper	25	1¾ Nov 15	3⅛ Jan 3	2 Apr	5½ July
1¼ 1¼	*1 1½	*1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	200	Mason Valley Mine	5	1⅛ Sept 9	3 Jan 21	2⅛ Apr	4⅝ Oct
*3 3½	3 3	*2¾ 3	2½ 2½	2½ 2 9/16	*2½ 3	225	Mass Consol	25	2½ Oct 11	5⅝ Jan 3	4 Feb	10 July
4 4	3¾ 4	3¾ 3⅞	3¾ 4	*3¾ 4	3⅝ 3¾	1,715	Mayflower-Old Colony	25	3⅝ Nov 19	11¾ Jan 2	2 Jan	13¼ June
*2½ 3	*2 3	*2 3	*2 3	Last Sale	3 Nov'20	------	Michigan	25	3 Aug 18	7½ Jan 2	2½ Feb	10 July
51 52	49⅛ 51	48 50	47½ 48	46¾ 47	43½ 45	1,117	Mohawk	25	43½ Nov 19	72 Mar 27	49½ Feb	83 July
16½ 16½	16½ 17	16¼ 16½	15½ 16	14¾ 15½	13 14	2,072	New Cornelia Copper	5	13 Nov 19	24 Jan 5	14¾ Mar	29¼ July
*2 2½	2⅛ 2¼	2 2	*2 2¼	2 2	*1¾ ----	3,100	New Idria Quicksilver	5	2 Nov 16	7½ Jan 8	6½ May	12½ July
42⅝ 42⅝	*42⅝ ----	*42⅝ ----	*43 46	*43 ----	*43½ ----	35	New River Company	100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
89 89	89 90	90½ 90½	90 90½	90 90	88½ 88½	610	Do pref	100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
8½ 8¾	8⅝ 8⅝	*8½ 8¾	*8½ 8⅞	8¼ 8½	8⅜ 8¾	966	Nipissing Mines	5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
10½ 11½	10¾ 11¾	10⅝ 11⅜	10¾ 11⅛	10⅝ 11¼	10⅜ 10¾	7,051	North Butte	15	10⅜ Nov 19	21½ Apr 20	9 Feb	20⅜ July
*.25 ----	*.25 ----	*.25 ----	*.25 ----	Last Sale	.25 Oct'20	------	North Lake	25	¼ Oct 14	80c Jan 27	25c Apr	1¾ July
*1¾ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1½ 2	*1½ 2	50	Ojibway Mining	25	1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
20¼ 20¼	20 20¼	19½ 20	17 19	17¼ 17½	17¼ 18¼	1,125	Old Dominion Co	25	17 Nov 17	37½ Jan 5	30½ Mar	52½ July
*26 28	*26 28	27⅛ 28	28 28	25 27	23½ 24	650	Osceola	25	23½ Nov 19	58 Jan 3	45 Mar	73 July
41½ 42	41 41¼	40 40	38½ 40	38 39	37 38	572	Quincy	25	37 Nov 19	65 Jan 3	52 Mar	83 July
33⅛ 33⅛	32 33	31 31	31½ 31½	29½ 31½	29½ 30	667	St Mary's Mineral Land	25	29½ Nov 18	58 Jan 5	40 Mar	75 July
18½ 18½	17 18¼	17⅜ 17⅜	17⅜ 17½	16¾ 17	*15¾ 17	790	Seneca Copper Corp	no par	12½ May 24	23 Nov 11	13 Jan	26½ July
*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	*1 1¼	1 1	125	Shannon	10	1 Aug 11	2 Jan 7	1½ Mar	4¼ July
*---- 2½	*---- 2	*---- 2¼	---- ----	Last Sale	2 Oct'20	------	South Lake	25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.06 .08	*.06 .08	.05 .05	*.05 .08	*.06 .08	*.06 .08	40	South Utah M & S	5	5c Nov 16	25c Jan 10	8c Jan	50c Aug
3¾ 3¾	3¼ 3¾	*3¾ 4	3¾ 4	*3 4	*3½ 4¼	210	Superior	25	3¾ Nov 13	6 Jan 7	4 Mar	11¼ June
2¼ 2¼	2¼ 2½	2¼ 2¼	2 2½	2 2	2 2	3,065	Superior & Boston Copper	10	2 Nov 17	6⅛ Jan 29	1 Mar	5 9/16 Nov
1 1	*.85 1⅛	*.85 1	*.85 1	.85 .85	*.90 1	150	Trinity	25	75c Nov 11	2¾ Jan 19	1¼ Dec	5¼ June
*.40 .50	*.35 .45	.40 .42	*.35 .45	*.40 .50	.40 .40	950	Tuolumne Copper	5	40c Nov 9	1¾ Jan 10	71c Dec	2 15/16 Sept
2⅝ 2¾	2⅝ 2⅞	2⅞ 3	2¾ 2⅞	3 3	2⅝ 2⅞	2,775	Utah-Apex Mining	5	1 5/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
4¾ 5	4¼ 4¾	4 4¼	4 4⅛	3¾ 4	3¾ 3¾	4,138	Utah Consolidated	1	3¾ Nov 18	9¾ Feb 20	7½ Jan	12¾ July
1 1/16 1 1/16	1 1 1/16	1 1 1/16	*1 1 1/16	.42 .42	*1 1 1/16	2,410	Utah Metal & Tunnel	1	42c Nov 18	3⅜ Jan 5	1¼ Jan	5 July
*1½ 1¾	*1½ 1¾	*1¼ 1¾	*1½ 1¾	Last Sale	1¾ Nov'20	------	Victoria	25	1½ Aug 26	3½ Jan 8	1¼ Mar	4¾ July
*.20 .50	.40 .40	.45 .45	.50 .50	*.25 .50	*.30 .50	350	Winona	25	25c Sept 1	2 Jan 7	50c Jan	3 July
10 10	10½ 10¾	*10 10½	*10 10½	10 10	10 10	143	Wolverine	25	10 Oct 26	23 Jan 10	15 Mar	31 July
*.25 .50	*.25 .50	.25 .25	*.25 .50	*.25 .50	*.25 .50	100	Wyandotte	25	15c Oct 15	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. *b* Ex-stock dividend. *d* Ex-dividen and rights. *e* Assessment paid. *h* Ex-rights. *z* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 13 to Nov. 19, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	------	92.54	93.10	$1,450	89.04 May	100.00 Jan
2d Lib Loan 4s..1927-42	------	87.44	87.44	1,450	82.04 May	92.34 Jan
1st Lib L'n 4¼s.1932-47	------	87.60	88.54	7,300	82.14 May	93.80 Jan
2d Lib L'n 4¼s..1927-42	------	85.44	86.64	50,650	81.60 May	92.98 Jan
3d Lib Loan 4¼s....1928	------	87.94	88.64	28,050	86.00 May	94.96 Jan
4th Lib L'n 4¼s.1933-38	------	85.84	87.04	76,100	81.74 May	92.98 Jan
Victory 4¾s....1922-23	------	95.20	96.18	29,750	94.84 May	99.30 Jan
Victory 3¾s....1922-23	------	95.66	95.66	6,000	95.66 Nov	97.74 Feb
Am Agric Chem 5s....1924	91½	91½	91½	2,000	90½ Sept	93 Oct
Atl G & W I S S L 5s..1959	------	70	70	4,000	68 Aug	81 Jan
Carson Hill Gold 7s...1923	90	90	90	10,000	90 Nov	150 Jan
Chic Junc & U S Y 5s.1940	78	78	78	2,000	74 July	84½ Jan
K C Mem & Birm 4s..1934	70	70	70	1,000	68 Feb	70 Feb
Miss Riv Power 5s....1951	------	75½	76¼	20,500	69⅜ Mar	77 Nov
N E Telephone 5s....1932	------	83	84	11,000	77 Aug	85 Mar
New River 5s.........1934	------	80½	80½	1,000	75 Feb	82½ Oct
Pond Creek Coal 6s...1923	96	96	96	4,000	92 Jan	96 Oct
Seneca Copper 8s.....1925	------	96	100	6,100	95 Oct	106 Nov
Swift & Co 1st 5s....1944	------	83⅜	83⅞	7,000	82 May	93⅞ Jan
Western Tel & Tel 5s..1932	------	80	81½	11,000	77 June	84 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	70	70	72	278	68 July	85 Mar
American Shipbuilding.100	85	85	85	150	85 Nov	120 Jan
Preferred..........100	67	67	67	35	65 Sept	80¼ Jan
Armour & Co pref.....100	88	88	89¾	1,740	88 Nov	110¾ Jan
Armour Leather........15	15⅛	15⅛	15⅛	3,636	15 Aug	17½ Mar
Preferred..........100	92¾	88¼	92¾	1,075	88¼ Nov	95⅜ Feb
Beaver Board.........(*)	------	40	42	205	40 Aug	58 Mar
Preferred..............	------	70	70	60	70 Nov	90 Mar
Booth Fisheries new...(*)	------	4½	5	475	4½ Nov	13¾ Jan
Preferred..........100	32	31	32	185	25 Nov	74 Jan
Briscoe common.......(*)	------	13	13	80	13 Nov	75 Jan
Bunte Bros............10	12	12	12⅜	75	12 Nov	17½ Apr
Case (J I)...........(*)	6¾	6	8½	510	6 Nov	24½ Sept
Chi City & C Ry pt sh com(*)	------	¾	¾	474	⅛ Jan	1½ June
Preferred ....(*)	------	7	7	510	5 Nov	11½ June
Chic Elevated Ry pref.100	------	4½	4½	80	4½ Mar	11½ June
Chic Rys part ctf ser 1....	------	15	15⅛	55	12 Oct	20 Jan
Part ctf series 2.......	------	3½	3½	150	⅜ Sept	5½ Feb
Chicago Title & Trust..100	200	200	200	10	200 May	215 Feb
Commonwealth Edison 100	102	100	102	2,469	100 Nov	108 Jan
Rights	------	25c	25c	1,074	25c Nov	40c Nov
Continental Motors 10	7	7	7¼	1,675	7 Nov	13¼ Feb
Cudahy Pack Co com..100	------	56	57	265	50⅛ Nov	101 Feb
Diamond Match.......100	------	103¼	103¼	25	99¾ Nov	125½ Mar
Hartman Corporation..100	------	70	73	300	70 Nov	105 Jan
Holland-Amer Sugar....10	12½	12½	13¼	908	12½ Nov	18⅜ May
Hupp Motor............10	10¾	10¾	12	650	10¾ Nov	23⅛ Apr
Libby, McNeil & Libby.10	11	10¼	11⅛	14,914	10¼ Nov	32 Apr
Lindsay Light..........10	------	6¼	6½	150	5 May	9¼ Jan
Middle West Util pref..100	------	27	27	10	25 Aug	45¼ Jan
Mitchell Motor Co.....(*)	------	5½	8	5,780	5½ Nov	44 Apr
National Leather........10	8	8	8½	15,042	8 Nov	15⅞ Jan
Orpheum Circuit, Inc....1	------	24	25½	1,580	24 Nov	35 Mar
People's Gas L & Coke.100	33¾	33¾	37	126	28¾ Aug	45 Oct
Pick (Albert) & Co....(*)	37½	37½	38¼	235	37½ Nov	50⅜ Jan
Piggly Wiggly Stores Inc(*)	18½	18½	20	2,100	18½ Nov	43 July
Pub Ser N. Ill pref....100	------	83	83	566	83 Sept	90 Mar
Quaker Oats Co pref...100	------	88	89	60	87¾ Aug	98¼ Jan
Reo Motor..............10	23¾	23⅜	23¾	576	21 May	28 Mar
Sears Roebuck com....100	101¼	101¼	108½	5,118	101¼ Nov	243 Apr
Shaw W W com.......(*)	64	64	69¼	2,055	63½ Nov	90 Apr
Rights	18	17	18½	1,892	15 Nov	18½ Nov
Sinclair Oil.............50	------	25	25⅜	25	25 Nov	46 Mar
Stewart War Speed com 100	26¾	26	28¼	12,828	26 Nov	50½ Apr
Swift & Company......100	100	96¼	100	10,550	96 Nov	128 Jan
Swift International......15	24¾	24	26¼	13,700	23 Nov	55 Jan
Rights	------	1⅛	1⅜	1,700	1⅛ Nov	1⅜ Nov
Temtor Prod C & F "A" (*)	30	30	34	265	30 Nov	49 Mar
Thompson (J R) com...25	24	23½	24⅝	670	23½ Nov	52½ Mar
Texas Oil................	------	47¼	47¼	100	47¼ Nov	47¼ Nov
Union Carbide & Carb..10	50¼	50¼	56⅜	28,585	50¼ Nov	74¼ Jan
United Iron Wks v t c..50	14½	14	16⅞	455	13 Sept	42 Apr
United Paper Bd com..100	27	27	27	335	20 Feb	31⅛ Sept
U S Steel common.....100	------	82	82	400	82 Nov	105½ Mar
Vesta Battery Corp...(*)	------	28	28	28	28 Nov	40 Apr
Wahl Co..............(*)	44	44	45¼	870	36⅛ Nov	56 May
Ward, Montg & Co, w i.20	19½	19½	20¾	5,695	19½ Nov	40 Mar
Western Knitting Mills.(*)	10	10	10½	1,240	8½ Nov	24 Nov
Wilson & Co common..(*)	46	46	47	250	46 Nov	76 Mar
Bonds—						
Armour & Co 4½s....1929	75	75	75½	$10,000	74¼ July	82½ Mar
Debenture 7s.........1930	------	95⅛	96½	3,500	95⅛ Nov	97¾ Oct
Chicago City Ry 5s...1927	------	61½	61⅝	26,000	60¾ May	72½ Feb
Chic City & Con Rys 5s '27	------	37	37	22,000	34 Feb	45 Oct
Chicago Railways 5s..1927	------	62	62	1,000	57 May	70 Mar
Metro W Side El 1st 4s.'38	------	47½	47½	15,000	45 June	49 Feb
Ogden Gas Co 5s.....1945	------	65	65	3,000	60 Oct	70 Mar
Peo G L & C ref g 5s.1927	------	66	66	5,000	58 May	70 Oct
Chi Gas L & C 1st 5s.'37	------	65	65	1,000	65 Nov	75 Jan
South Side Elev 4½s..1924	62½	62½	62¼	2,000	60 Aug	66¼ May
Swift & Co 1st s f g 5s.1944	83½	83½	84	23,000	82¾ Aug	92¼ Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com..25	------	46	46	18	46 Nov	64½ July
Amer Wind Glass Mach 100	113	113	117	1,160	105 Sept	135 Jan
Preferred..........100	------	86	86	80	86 Sept	95 Jan
Arkansas Nat Gas com..10	9	9	10¼	8,440	9 Nov	45 Jan
Barnsdall Corp class A..25	38	36	38	152	36 Aug	46 Apr
Carbo-Hydrogen Co pref..5	------	3⅝	3⅝	140	3⅜ June	5 Jan
Carnegie Lead & Zinc....5	------	5¼	5¼	50	3½ Aug	11½ Jan
Consolidated Ice com...50	3½	3½	3½	100	3 June	4¼ Mar
Guffey-Gillespie Oil (no par)	25⅝	25⅝	28½	3,960	25½ June	39 Jan
Harb-Walk Refract pref 100	100½	100½	100½	205	93 July	102 Jan
Indep Brewing com.....50	1½	1	1⅜	192	1 Nov	5½ Apr
Preferred..........50	------	5½	6	165	5½ Nov	15½ Apr
Kay County Gas.........1	1½	1⅜	1¾	22,074	1⅜ Nov	2½ Apr
Lone Star Gas.........25	29	29	29¾	497	25 June	45½ Jan
Mfrs' Light & Heat.....50	53	52	53	682	48½ July	61¾ Jan
Marland Petroleum.......5	3	3	3⅛	73,207	3 Nov	6⅛ Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Nat Fireproofing com...50	5¾	5⅝	6	600	5⅛ July	9⅛ Apr
Preferred..........50	------	11	11	140	11 Aug	19½ Apr
Ohio Fuel Oil............1	------	19	21½	430	19 Nov	34⅞ Mar
Ohio Fuel Supply.......25	45	44⅞	48½	1,109	44 Feb	55¼ Apr
Oklahoma Nat Gas......25	29½	29½	30¼	1,015	29½ July	52¾ Mar
Oklahoma Prod & Ref....5	------	3½	3½	125	3½ Nov	10¾ Jan
Paragon Refining.......25	------	27½	27½	25	26 Sept	28½ Oct
Pittsb Brewing com.....50	------	3	3	100	3 Oct	8½ Apr
Preferred..........50	7	7	7	90	7 Nov	18¾ Apr
Pittsburgh Coal com...100	------	59	59	200	51½ Mar	72 Sept
Preferred.........100	------	86¼	86¼	25	84¾ Aug	92 Jan
Pittsb-Jerome Copper....1	------	5c	5c	7,400	4c July	25c Jan
Pittsb & Mt Shasta Cop..1	40c	35c	42c	15,000	30c Aug	53c Jan
Pittsb Oil & Gas.......100	11½	11¾	12	930	11 May	18 Mar
Pittsb Plate Glass....100	------	148	148	15	148 Nov	172 Apr
San Toy Mining..........1	5c	5c	5c	1,000	4c Aug	7c Jan
Transcontin'l Oil...(no par)	------	9¾	10	208	9¾ Nov	37½ Jan
Union Natural Gas.....100	------	120	120	70	117 Oct	130 Jan
U S Steel Corp com....100	81	81	83½	271	81 Nov	107¼ Jan
West'house Air Brake...50	90	90	98¼	1,180	90 Nov	118½ Jan
West'house Elec & Mfg.50	41¾	41	44	1,667	41 Nov	55 Jan
West Penn Rys pref....100	------	69½	69½	10	65⅛ July	79 Jan
Bonds—						
Pittsb Brewing 6s....1949	------	70	70	$10,000	66½ July	75½ Jan
Westinghouse Electric 7s..	------	95½	95¾	4,000	95½ Nov	96 Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Corporation....50	------	23	23½	45	20½ Oct	40 Jan
Atlan Coast L (Conn)..100	------	90	90	50	82¾ Sept	90⅝ Jan
Atlantic Petroleum.....10	------	3⅜	3½	300	2⅛ Feb	4⅛ Apr
Celestine Oil.............1	1.05	1.00	1.05	5,505	1.00 Nov	3.40 Jan
Cent Teresa Sugar, pref.10	5¼	5	6¼	2,170	5 Nov	11 Jan
Commercial Credit......25	------	46	46	20	39 July	46 Jan
Consol G, E L & Pow...100	85	84¼	92⅝	690	84¼ Nov	103¾ Jan
Consolidation Coal....100	83½	83½	85½	530	74¼ June	89 May
Cosden & Co, pref........5	------	4	4	150	3¾ May	4⅜ Jan
Davison Chemical...no par	------	32	32⅝	780	32 Nov	44¼ Apr
Elkhorn Coal Corpn.....50	------	17	17	100	17 Nov	27 Apr
I Benesch, com.....no par	------	23	23	2	23 Nov	23 Nov
1st preferred..........25	------	23	23	9	23 Nov	104¾ Feb
Indiahoma Refining.......5	------	7	7	420	6⅞ Aug	10¼ Mar
Mt V Wood pref v t r...100	------	62	62	110	62 Nov	95 Jan
Northern Central........50	------	68	68	60	60 July	70 Jan
Pennsylv Wat & Pow...100	80	80	84¾	329	74 Feb	84¾ Nov
United Ry & Electric...50	10½	10½	11	485	10½ Nov	15 Jan
Wash Balt & Annap.....50	------	15	15	55	13 May	20¼ Jan
Preferred..........50	------	28	28	155	28 Oct	36 Jan
Bonds—						
Am Smelt'g & Refining 5s.	------	76⅜	76⅜	$2,000	76⅜ Nov	76⅜ Nov
Chicago Ry 1st 5s....1927	------	62½	62½	3,000	56⅞ May	70 Jan
Consol Gas gen 4½s..1954	------	74½	74½	3,000	73½ July	83 Feb
Consol G, E L & P 4½s '35	------	73½	74	9,000	72½ June	81 Jan
5% notes	------	95⅞	95⅞	1,000	92½ June	95⅞ Nov
6% notes	------	93½	93½	1,000	93 June	96 Jan
7% notes	97⅝	97⅝	98¼	9,000	96¼ July	100½ Jan
Consol'n Coal ref 5s..1950	------	75	75¾	5,000	69 July	79 Jan
Convertible 6s......1923	------	96½	96½	5,000	96 Jan	98¼ Apr
Cosden&Co conv s f....	93	93	94	82,000	83 May	97⅞ Nov
Elkhorn Coal Corp 6s.1925	------	91	91½	10,000	89 May	95¾ Jan
Fairmont Coal 5s.....1931	------	84	84	3,000	84 Nov	86¼ Apr
Ga Caro & Nor 1st 5s.1929	------	88	88	1,000	82½ May	91¼ Jan
Indiana Steel 5s.........	------	91¼	91¼	1,000	91¼ Nov	91¼ Nov
Laclede Gas ref 5s.......	------	75	75	1,000	75 Nov	75 Nov
Mary'd & Penn 1st 4s.1951	------	52¼	52¼	5,000	52¼ Nov	54 Oct
Monon Val Trac 5s....1942	------	69¼	69¼	40,000	61½ Sept	69¼ Nov
Pennsylv W & P 5s....1940	79¾	79¾	80½	31,000	76¼ Aug	86½ Jan
United Ry & Elec 4s..1949	62¼	62	63	42,000	55 May	69 Jan
Income 4s..........1949	------	45	46	34,000	42 Mar	49½ Sept
Funding 5s, small...1936	------	65¾	65¾	300	56 Mar	65¾ Nov
Wash Balt & Annap 5s 1941	------	70	70½	10,000	69 Aug	76¾ Jan
West Maryland 4s....1952	------	56¼	56¼	2,000	51 Jan	58¼ Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas..........100	32	32	40	275	31 Apr	64½ Jan
American Railways pref 100	------	22	27½	453	18 Oct	64½ Jan
American Stores......no par	50	50	52	1,685	37¾ Feb	56¾ Oct
Buff&Susq Corp pf v t c 100	45	45	45	20	44 Apr	50 Jan
Elec Storage Battery...100	102	100½	115	6,113	99 Feb	141 Jan
General Asphalt.......100	------	45	47	200	45 Aug	130 Jan
Preferred..........100	81	81	85	449	77 Aug	193 Jan
Insurance Co of N A.....10	29¼	29¼	30	405	27¼ Aug	47½ Jan
J G Brill Co...........100	54	54	56	250	34 Aug	63 Oct
Keystone Telephone.....50	8¾	8¼	8¾	400	8 Sept	13 Jan
Preferred..........50	------	30	30	60	29 Sept	35 Feb
Lake Superior Corp....100	8¾	8¾	10	4,815	8¾ Nov	22 Mar
Lehigh Navigation......50	73	73	75½	1,738	57 June	80 Nov
Lehigh Valley...........50	------	49¾	51½	496	40⅛ May	56 Nov
Midvale Steel & Ord....50	------	33	35	960	33 Nov	51½ Jan
Pennsyl Salt Mfg.......50	65	65	66	176	64 July	76 Jan
Pennsylvania............50	------	40¼	41½	3,647	37¾ Aug	44 Oct
Phila Insul Wire.....no par	------	51¼	51½	195	50½ July	53¾ Oct
Philadelphia Co (Pitts)—						
Pref (cumulative 6%)..50	30½	30¼	32¼	704	29½ May	36½ Jan
Phila Electric of Pa.....25	22⅝	22⅝	23¼	1,633	20½ Sept	25⅜ Jan
Preferred..............	26¾	26¾	27⅜	1,514	25 Sept	27¾ Nov
Phila Rapid Transit.....50	17	17	18	2,290	12½ July	28 Jan
Philadelphia Traction...50	50	50	52	405	49¾ Oct	63 Jan
Reading.................50	------	88⅜	91⅝	720	65 Feb	103 Nov
1st preferred.......50	------	54⅜	54⅝	100	33¼ Mar	55 Oct
Tono-Belmont Devel......1	1⅜	1⅜	1½	2,475	1 1-16 Sept	3 1-16 Jan
Tonopah Mining...........1	------	1⅜	1½	1,110	1 Aug	2¾ Feb
Union Passenger........50	------	85	85	40	85 Nov	85 Nov
Union Traction..........50	29⅞	29½	30	2,445	23 July	37 Jan
United Cos of N J.....100	170	168½	170	106	163 July	185 Jan
United Gas Impt.........50	30¾	30¾	36⅜	5,223	30¾ Nov	57 Jan
Preferred..........50	------	50	50	26	49⅞ Oct	50¼ Oct
U S Steel Corporation..100	------	81¾	82¾	380	81¾ Nov	108⅞ Jan
Warwick Iron & Steel....10	------	8	8	10	8 Feb	8¾ Jan
West Jersy & Sea Shore.50	------	38	38	154	35 Jan	40 Feb
Westmoreland Coal......50	74¾	74¾	75	33	71 June	75 Jan
West Phila Passenger...50	------	168½	168½	62	168½ Nov	168½ Nov
Bonds—						
U S Lib Loan 3½s.1932-47	------	93.16	93.16	$50,000	89.80 Sept	100.00 Jan
2d Lib L'n 4¼s.1927-42	------	85.20	86.54	115,450	83.20 May	91.91 Jan
3d Lib L'n 4¼s......1928	------	88.00	88.96	102,450	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38	------	85.78	87.04	179,300	82.30 May	92.88 Jan
Victory 4¾s.....1922-23	------	95.86	96.22	78,500	94.70 May	99.34 Jan
Amer Gas & Elec 5s..2007	74	74	75	5,000	68⅞ Oct	82½ Jan
do small.......2007	------	75	75	200	70 Oct	82 Jan
Bell Teleph of Pa 7s....1945	------	101	101¾	92,000	97 Oct	102 Nov
Elec & Peoples tr ctfs 4s '45	------	55	55½	5,000	49⅞ Sept	65 Jan
do small.......1945	------	56	56	200	51½ Sept	66 Feb

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Internat M Marine 6s	------	80	80	25,000	80	Nov	80	Nov
Keystone Telep 1st 5s 1935	------	68	68¼	3,000	67	June	85	Jan
Lehigh Coal & Nav—								
Consol 4½s 1954	------	84½	84½	3,000	80	Aug	90¼	Jan
Lehigh Valley coll 6s 1928	98	98	98½	6,000	92½	June	102¾	Jan
Gen consol 4s 2003	------	71	71	2,000	59	June	72¼	Oct
Lehigh Val Coal 1st 5s 1933	------	93	93	2,000	85	July	99	Jan
Nat'l Properties 4-6s 1946	------	2	2½	12,600	2	Nov	30	Jan
Penna RR 10-yr 7s 1930	------	104¾	105	9,000	100⅝	Apr	105	Oct
General 4½s 1965	------	80	80	1,000	74¾	Apr	83	Jan
Consol 4s 1948	------	90	90	2,000	82⅜	Nov	90	Nov
Peoples Pass tr ctfs 4s 1943	------	58	58	2,000	53	Aug	72	Feb
Phil B & Wash 1st 4s 1943	------	83¼	83¼	3,000	83¼	Nov	85	Jan
Philadelphia Company—								
Cons & coll tr 5s 1951	------	77½	77½	13,000	73½	Oct	77½	Nov
do stamped s f & red '51	------	77	77	1,000	70	Sept	81	Jan
Phila Elec 1st 5s 1966	86	84½	86	44,000	79½	July	86	Nov
do small 1966	------	85¼	85½	1,000	79½	July	85½	Nov
Phila & Read 2d ext 5s 1933	------	99	99	5,000	99	Apr	99	Apr
Reading gen 4s 1997	------	84	85	29,000	72	Apr	86½	Nov
Spanish Am Iron 6s 1927	99	99	99	5,000	97½	July	101½	Jan
United Rys Invest 5s 1926	------	66	68	28,000	65	June	76	Jan
West N Y & Pa 1st 5s 1937	------	86½	86½	1,000	86½	Nov	91⅜	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 13 to Nov. 19, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transaction. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 19 Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal.r 1	1¼	⅞	1¾	8,000	⅞	Nov	4¼	Apr
Aetna Explosives.r (no par)	9½	9½	10	7,100	7	May	11¾	July
Allied Packers.r (no par)	------	8	9	1,967	8½	Sept	36	Jan
Aluminum Mfrs r.100	17½	17½	18¼	600	17½	Nov	40	Jan
Preferred.r 100	------	85	85	30	80	Aug	97	July
Am Chicle com.r (no par)	30	30	33	250	30	Nov	68	Apr
Preferred.r 100	67	67	68	65	58	July	69	July
Amer Refrigerator.r	------	1⅛	1¼	300	1⅛	Aug	1¼	Sept
Amer Sewer Pipe.r	------	10	10½	450	10	Nov	10½	Nov
Amer Writ Paper com 100	------	4½	5½	700	4	Nov	12¼	Jan
Automatic Fuel S r	67⅜	66⅝	67⅜	1,300	45½	Sept	67⅜	Nov
Borden Co com.r 100	87	87	89	100	87	Nov	108	July
Preferred.r 100	79	79	80	70	79	July	91	July
British-Amer Chem.r 10	5	5	5½	900	3	Oct	9½	Jan
Brit-Amer Tob ord bear £1	11½	11½	12	3,200	11½	Nov	28½	Jan
Ordinary £1	11¼	11¼	11½	500	11¼	Nov	28¼	Jan
Brooklyn City RR.r 10	------	4¼	4¼	500	4¼	Nov	4½	Oct
Bucyrus Co.r 100	------	18	20	700	18	Nov	32	June
Car Ltg & Power.r 25	2½	2½	2⅞	1,700	1¾	Aug	4	Sept
Chicago Nipple Mfg cl A 10	8½	8	9	4,400	3⅛	June	14¾	July
Cities Serv Bankers shs r(†)	33	33	34	1,000	29½	Aug	44⅛	Jan
Cleve Automobile Co (†)	45	45	46	800	40	Sept	91	Mar
Colombian Emer Synd	------	4	4¼	400	4	Nov	25	Jan
Conley Tin Foil r (†)	15½	14½	16¼	1,100	14½	Nov	29	Jan
Continental Motors.r 10	------	7¼	7¼	200	7	Oct	14	Jan
Crude Chemical com r	1⅛	1⅛	1¼	2,400	⅝	Aug	1½	July
Empire Tube & Steel (†)	17⅞	17	18	4,700	7½	July	18	Nov
Farrell (Wm)&Son com r(†)	------	15½	17	3,200	15½	Nov	54	Apr
Gardner Motor Co. (nopar)	------	18⅝	20	600	18⅝	Nov	29½	July
Gen Asph lt, com.r 100	44¼	43½	47¾	36,700	40½	Aug	130	Jan
Preferred.r 100	------	83	84½	1,000	77	Aug	165	Mar
Goldwyn Picture.r (no par)	------	6	6½	500	4	Oct	34	Jan
Goodyear T & R pref.r 100	68½	68½	68½	100	68½	Nov	100	June
Hall Switch&Sig com r 100	------	2½	3	200	2½	Nov	6	Mar
Hercules Paper.r (no par)	19¾	19½	20½	2,800	14⅛	Mar	33	Apr
Heyden Chem.r (no par)	2⅝	2⅛	2⅝	3,500	2⅛	Nov	7¼	Mar
Hocking Valley Prod 10	------	7	7	100	6¼	July	19	Apr
Indian Pack Corp.r (no par)	------	2½	3	900	2½	Nov	20	Jan
Kay County Gas.r 1	1¼	1¼	1⅝	43,000	1¼	Nov	2½	Apr
Lehigh Coal & Nav.r 50	------	73	75	400	70	Nov	80	Nov
Libby McNeill & Lib.r 10	11	10	11	500	10	Nov	32	Apr
Lincoln Mot Co cl A.r 50	25½	25	26¼	1,000	25	Nov	53	Jan
Locomobile Co.r (no par)	------	3	3½	1,100	3	Nov	35	Jan
Mercer Motors.r (no par)	5½	5½	5½	100	5½	Nov	39	Jan
Munson Furniture.r	14⅛	13⅝	14¼	2,300	12	Oct	14¼	Nov
National Leather.r 10	8¼	8¼	9	1,000	8¼	Nov	18	Jan
N. Y Transportation 10	19	18½	19¼	180	14¼	Aug	19¼	Nov
Nor Am Pulp & Paper (†)	4½	4⅜	4¾	5,850	3⅞	Aug	7⅞	June
Peerless Tr'k & Mot.r 50	------	22	25	1,100	22	Nov	47	Mar
Perfection T & R.r 10	1	1	1 3-16	5,200	85c	Oct	5¾	Jan
Pyrene Mfg.r 10	9¼	9	9¼	600	9	Nov	13	Mar
Radio Corp of Amer.r (†)	------	2	2¼	2,800	1¾	June	3	Jan
Preferred.r 5	------	2	2½	3,600	1⅞	May	4½	Jan
Republic Rub.r (no par)	------	1½	1⅝	1,200	1⅛	Sept	6	Jan
Roy de France Toilet Prod 5	4	4	4	500	4	Aug	7	June
Stand Gas & El com 50	12⅜	12⅜	13¼	300	11½	July	26½	Jan
Sweets Co of Amer.r 100	1⅝	1½	1⅞	20,900	1½	Aug	6⅞	Jan
Swift International.r 15	------	25½	26	400	22	Nov	59	Jan
Tobacco Prod Exp.r (†)	8	8	10	2,600	8	Nov	32	Jan
Triangle Film Corp v t c 15	7-16	⅜	7-16	5,700	¼	Sept	⅞	Jan
Union Carbide & Carb.r(†)	51¼	51¼	54	1,500	51¼	Nov	78	Jan
United Profit Sharing 25c	1⅜	1⅜	1¾	16,600	1	Aug	3½	Jan
United Retail Stores								
Candy.r (†)	7¾	7¾	8¾	13,300	7¾	Nov	19	Jan
U S Distributing com.r 50	------	29	30¾	800	29	Nov	55	Feb
U S Light & Ht, com.r 10	1⅛	1	1¼	1,750	1	Sept	3½	Jan
Preferred.r 10	------	½	1	650	½	Nov	4	Jan
U S Steamship 10	1⅛	1	1¼	18,300	1	Nov	4⅜	Jan
Wayne Coal 5	3	2⅞	3¾	8,800	2⅞	Aug	5¼	Jan
Willys Corp 1st pref r 100	35	35	36	200	35	Nov	100	Jan

Rights—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low		High.	
General Electric.r	2¾	2¼	3	36,400	2	Nov	3¼	Nov
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r £1	19	18¾	20½	3,750	18¾	Nov	31	Jan
Galena-Sig Oil com.r 100	48	48	51	60	44	Aug	65	Mar
Ohio Oil.r 25	------	292	298	70	273	Aug	388	Jan
South Penn Oil.r 100	------	240	240	15	240	Nov	372	Sept
Standard Oil of N Y.r 100	362	355	373	615	343	Aug	480	May
Union Tank Car.r 100	102	102	102½	1,000	101	Feb	128	Jan
Other Oil Stocks								
Allen Oil.r 1	------	⅛	1	1,600	⅛	Nov	3½	Apr
Allied Oil.r 1	13c	13c	17c	76,000	12c	Nov	15-16	Jan
Arkansas Nat Gas.r 10	------	9¾	9⅞	200	9	Aug	45	Jan
Atlantic Gulf Oil Corp 100	70¼	70¼	70¼	200	70¼	Nov	90	Apr
Boone Oil.r 5	2½	2	2¼	26,100	1½	Aug	7⅝	Jan
Boston-Wyoming Oil.r 1	15-16	⅞	15-16	25,000	⅝	Apr	1½	Mar
Brazos Oil Corp.r (no par)	------	3	3½	800	3	Nov	24	Jan
Carib Syndicate new.r	11½	10¼	11⅞	22,700	9	Aug	53	Jan
Cos'en & Co, com.r 5	6⅝	6⅝	7	1,300	6¼	Aug	10¼	Jan
Cushing Petr Corp com r 5	½	⅜	½	11,200	⅜	Nov	3	Jan
Denny Oil.r	------	1¼	1⅝	20,000	¼	Aug	1⅞	Nov
Dominion Oil.r 10	9½	9½	10	800	5¾	Aug	39½	Jan
Elk Basin Petrol.r 5	8	8	8¾	6,600	6½	Aug	11¼	Mar
Engineers Petrol Co.r 1	1 3-16	1 3-16	1¼	15,650	1	May	7⅞	Feb
Federal Oil 5	2½	2	2¼	5,900	2	May	4¾	Jan
Fensland Oil (no par)	------	10	11	400	5	Feb	16¾	Oct
Gilliland Oil com.r (no par)	------	24	24	200	24	Nov	161½	Jan
Preferred 100	84	84	86	200	80	June	120	Jan
Glenrock Oil.r 10	2⅛	1⅞	2⅛	13,900	1⅜	May	3⅞	Jan
Guffey-Gillespie Oil.r (†)	27	27	28¾	1,700	25¾	June	39¾	Jan
Hudson Oil.r 1	3-16	3-16	3-16	3,100	3-16	May	1¼	Jan
Inter Petrol r new no par	14½	14	15½	13,300	14	Nov	18⅛	Oct
Invader Oil.r	1⅞	1⅞	2⅜	1,400	1⅞	Nov	2⅜	Nov
Magna Oil & Ref 1	------	3	3½	1,200	3	Nov	9	Jan
Maracaibo Oil Explor.r(†)	------	16	17½	800	15¾	Aug	29	July
Meridian Petroleum w i.r	------	¼	5-16	2,000	¼	Nov	⅝	Oct
Merritt Oil Corp.r 10	11½	11½	12¾	4,800	10¾	Aug	22½	Jan
Mexican Panuco Oil 10	------	7	9	970	7	Nov	21	Jan
Mexico Oil Corp 10	1¼	1	1⅜	81,800	¾	Aug	4½	Jan
Midwest Refining.r 50	------	145	150	2,800	128	May	190	Jan
Midwest-Texas Oil.r 1	⅛	1-16	8c.	5,900	4c	July	½	Jan
National Oil.r 10	¾	11-16	13-16	58,400	3⅞	Nov	8¼	Sept
Noble Oil & Gas 1	------	3⅞	3⅞	100	9-16	June	1 5-16	Apr
North American Oil.r 5	------	2½	2½	100	2	Aug	5⅜	Jan
Old Dom Petrol Corp.r	2⅛	2	2¼	1,600	2	Nov	2¼	Nov
Omar Oil & Gas 10	2¾	2⅝	2⅞	2,700	2½	Aug	7⅜	Jan
Osage Nation Oil Synd.r 1	------	¼	¼	5,000	¼	Nov	¾	Jan
Panhandle P & Ref com (†)	6¾	6¾	7¾	300	6	June	26	Jan
Preferred	60	60	60	144	59	June	90	Jan
Pennock Oil.r 10	6½	6¼	6¾	5,200	5	Apr	9½	Jan
Producers & Ref.r 10	5⅝	5⅜	6	10,000	5½	Aug	10½	Jan
Red Rock Oil & Gas.r	1	¼	1⅛	14,800	¼	Nov	1¾	Mar
Ryan Cons'd.r	------	9½	15¾	11,600	9½	Nov	40½	May
Salt Creek Producers.r 25	29½	29½	30¾	2,100	26¾	Oct	56	Feb
Salt Creek Producer new.r	10	10	13¾	600	10	Nov	14¼	May
Sapulpa Refining.r 5	4⅞	4⅞	5	1,100	4⅜	May	7¼	Jan
Savoy Oil 5	------	8¾	8¾	112	5½	Aug	10	Oct
Settled Prod.r	2¼	2¼	2⅜	3,100	1⅜	Aug	2½	Oct
Simms Petroleum r(no par)	8⅜	7⅞	9⅜	37,000	7⅞	Nov	73½	Jan
Sinclair Con Oil pref.r 100	85	85	85	75	80	Aug	86	Oct
Skelly Oil.r 10	7⅞	7⅞	9	13,500	7⅞	Nov	13¼	Jan
Spencer Petroleum Corp 10	11	8	11	1,700	8	Nov	22¾	Mar
Tex Atlantic Oil.r	1⅞	1¾	1⅞	8,600	1¾	Nov	1⅞	Nov
Texon Oil & Land r 1	⅝	½	11-16	41,700	½	Apr	1⅜	Jan
United Tex Petrol.r 1	7-16	7-16	½	6,500	7-16	Oct	1½	Jan
Victoria Oil.r 10	------	¾	1	13,500	¾	Nov	2½	Jan
Vulcan Oil.r	------	¼	⅜	600	¼	Nov	9½	Jan
Wilcox Oil & Gas.r	------	6¼	7	1,500	5⅝	Nov	7	Nov
Woodburn Oil Corp.r (†)	2	1¾	2⅜	6,700	1¾	Aug	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals 1	9-16	½	11-16	24,000	½	July	2½	Apr
Alvarado Min & Mill.r 20	------	12¾	13⅜	1,000	12¾	Nov	15⅜	July
America Mines r 1	1	⅞	1	3,600	¾	June	1 3-16	Mar
Arizona Globe Copper 1	5-16	¼	⅜	19,000	¼	Oct	15-16	June
Atlanta Mines.r 1	------	1c	1c	4,500	1c	May	4c	Mar
Belcher-Divide.r 10c	4c	3c	4½c	17,100	2c	June	38c	Jan
Belcher Extension 10c	5c	4½c	6c	19,900	2½c	Aug	49c	Jan
Big Ledge Copper Co 5	5-16	5-16	⅜	15,690	3-16	May	¾	June
Booth.r 1	------	3c	4½c	6,200	3c	July	7c	Jan
Boston & Montana Dev 5	39c	37c	40c	33,000	30c	Mar	92c	Aug
Caledonia Mining 1	17c	16c	19c	13,100	15c	Oct	42c	Jan
Candalaria Silver.r 1	17c	16c	21c	11,500	16c	Nov	1 1-16	Jan
Cash Boy Consol.r 1	6½c	6½c	8½c	18,100	4½c	June	12c	Mar
Consol Copper Mines 5	------	2	2¼	4,400	2	Nov	5⅜	Jan
Consol Virginia Silver.r 5	3⅜	3⅜	4¼	1,760	1⅞	Aug	10	Jan
Cortes Silver.r 1	64c	62c	64c	20,800	52c	Mar	65c	Oct
Cresson Con Gold M&M 1	------	1	1⅛	2,300	¾	Sept	2½	Jan
Darwin Silver 1	2⅜	2¼	2½	3,600	2¼	Nov	3	Sept
Divide Extension 1	27c	25½c	27c	30,200	19c	July	1 15-16	Jan
El Salvador Silver Min 1	------	½	⅝	25,500	½	Nov	3¾	Mar
Emma Silver 1	3	3	3	14,100	2½	Oct	16	Mar
Eureka Croesus Min.r 1	48c	45c	54c	210,000	3-16	Aug	1 15-16	Jan
Eureka Holly.r 1	1½	1½	1⅝	13,600	9-16	Feb	1 15-16	Apr
Forty-Nine Mining.r 1	⅜	¼	⅜	5,700	¼	Nov	2⅜	Jan
Goldfield Consol'd r 10	8c	7c	9c	22,000	7c	Oct	15c	Jan
Goldfield Devel.r 10c	3c	2c	3c	13,100	2c	Aug	15c	Feb
Gold Zone Divide.r 1	19c	18c	20c	147,700	11c	June	44c	Jan
Great Bend.r 1	------	1c	1c	1,000	½c	July	4½c	Mar
Harmill Divide.r 10	20c	16c	25c	28,500	12c	Oct	65c	Mar
Hecla Mining 25c	4 9-16	4¼	4⅝	4,100	15-16	Jan	5	Oct
Honduras Amer Synd.r (†)	------	8½	8½	200	7	Nov	20	Feb
Iron Blossom.r 10c	23c	23c	¼	3,000	3-16	Sept	7-16	Feb
Jim Butler.r 1	17c	16c	18c	13,000	10c	Aug	27c	Jan
Jumbo Extension 1	5½c	5c	6½c	15,800	4c	July	13c	Sept
Kerr Lake 5	3¼	3	3¼	1,600	3	July	4⅞	Jan
Kewanus.r 1	2½c	1c	2c	13,000	½c	July	15c	Jan
Knox Divide.r 10c	8c	5c	9c	17,000	4c	Aug	15c	Jan
Lone Star.r 1	------	4½c	5½c	42,000	4c	Oct	8c	Oct
Louisiana Consol 1	------	¼	5-16	5,200	¼	Nov	¾	Jan
MacNamara Mining.r 1	¼	3-16	¼	19,000	1-16	May	97c	Jan
Magma Copper 5	------	22½	24½	1,100	22½	Nov	39	Apr
Marsh Mining.r 1	10c	9c	12c	13,700	9c	Oct	32c	Jan
Mason Valley 5	------	1	1	400	1	Nov	3¼	Jan
Montana Silver King.r 1	------	⅛	1⅛	10,100	⅝	Nov	1¼	Sept
Motherlode.r 1	5¾c	5¾c	5¾c	1,550	4¾c	Mar	8½c	May
Murray-Mog M Ltd 1	------	77c	78c	1,000	73c	Oct	78c	Jan
Nabob Consolidated	------	6c	6c	3,500	6c	Nov	15c	Sept
New Jersey Zinc.r 100	155	155	157	65	155	Nov	300	Apr
Nipissing Mines 5	8½	8⅜	8⅝	2,100	8½	Aug	12⅜	Jan
Ophir Silver Mines.r 1	½	½	⅝	2,900	¼	May	1⅞	Feb
Prince Consol 2	¼	¼	5-16	3,100	¼	Aug	1 3-16	Jan
Ray Verde Copper 1	1⅛	1	1 3-16	14,500	1	Nov	1¾	Oct
Rex Consolidated Min 1	5c	4½c	5½c	23,600	4½c	Nov	12c	Jan
Roper Group Mining 1	3-32	1-16	3-16	26,300	1-16	Mar	⅛	Jan
St Croix Silver 1	⅞	⅞	1	4,900	⅝	June	1⅞	Sept
Silver King Divide.r 1	------	2c	2c	4,000	1c	Oct	14c	[illegible]
Silver Pick Cons'd.r 1	5½c	5c	6c	14,800	2c	Jan	30c	Mar
Sou Amer Gold & Plat.r 10	------	4⅛	5	1,600	4	Sept	8¾	Jan
Standard Silver-Lead 1	3-16	⅛	3-16	1,950	⅛	Nov	¾	Jan
Success Mining 1	1½c	1½c	2½c	10,500	1½c	Nov	7c	Jan
Sutherland Divide.r 1	2c	1½c	2½c	6,700	1c	June	7c	Jan
Tonopah Belmont Dev 1	1⅜	1 3-16	1½	2,590	1 3-16	Aug	3⅛	Jan
Tonopah Divide.r 1	1 1-16	1	1 1-16	14,670	1	Aug	4⅛	Jan
Tonopah Extension 1	1⅜	1⅜	1⅜	6,054	1 5-16	June	2 15-16	Jan
Tonopah Mining.r 1	1⅛	1	1⅛	2,735	1	July	3⅜	Jan
United Eastern Mining 1	2⅜	2⅜	2⅞	8,640	2¼	Aug	4⅛	Jan
U S Continental Mines.r 1	6c	5½c	6½c	19,500	5½c	Nov	11c	Apr

Mining (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Unity Gold Mines 5	7¾	7½	8¼	1,500	7	Apr	10	Sept
Victory Divide r 10c	5c	4½c	6c	19,200	4½c	July	29c	Jan
West End Consol'd 5	1 1-16	1	1⅛	11,900	1	Aug	2 7-16	Jan
White Caps Exten 10c	----	1c	1½c	6,500	1c	May	3c	Jan
White Caps Mining 10c	6½c	6c	7½c	16,900	6c	Aug	20c	Apr
Wilbert Mining 1	3c	2½c	4c	2,500	2½c	Nov	12c	Mar
Bonds—								
Allied Pack conv debs r'39	59¼	59	61	195,000	50¼	Sept	98¼	Jan
Aluminum Mfrs 7s r	96¼	96¼	96¼	60,000	96	Nov	96⅝	Nov
Amer Tel & Tel 6s r 1922	95½	95¼	95¾	67,000	92½	Aug	97¼	Jan
6% notes r 1924	94¼	94	94½	50,000	91¼	June	96½	Jan
Anaconda Cop Min 7s r'29		85¾	85¾	1,000	85¾	Nov	98½	Jan
7s Series B 1929	95¼	95¼	96⅛	159,000	95¼	Nov	96¼	Oct
Anglo-Amer Oil 7½s r '25	99⅞	99¾	100⅛	110,000	98	Aug	101	Mar
Armour & Co7% notes r'30	95½	95⅜	96½	140,000	94⅝	Oct	98	Oct
Belgian Restoration 5s	56	56	56	10,000	56	Nov	56	Nov
Bergen (City of) Norw 8s,'45		97	98	225,000	97	Nov	98	Nov
Beth Steel 7% notes r 1923		96¼	96½	70,000	94½	Sept	101¼	Jan
Equip 7s 1935	94½	94½	95¾	78,000	94	Oct	95¾	Nov
Boone Oil 6s 1921		56	56	5,000	36	Aug	77	Nov
7s		58	58	2,000	46	Sept	58	Nov
Canadian Nat Rys 7s 1933	102¼	101	102¼	22,000	99½	Sept	102¼	Nov
C C C & St L Ry 6s r 1929	89½	88	89½	22,000	82	Apr	91	Oct
Cons Textile deb 7s r 1923	94¾	94	95½	61,000	94	Nov	97¾	June
Denmark (Kingd of) 8s.1945	99¾	99⅛	100	123,000	99½	Nov	101	Oct
Diamond Match 7½s r '35	100⅛	100	100⅛	24,000	100	Nov	100⅝	Oct
Duquesne Light 6s 1949		88⅜	89⅜	56,000	85½	Oct	90½	Oct
Empire Gas & Fuel 6s r '24	84¼	84¼	84½	8,000	83½	Oct	85¾	Nov
6s r 1926	95	94½	95	25,000	94	Oct	96¼	Oct
French Government 4s r	41	40	41	60,000	40	Nov	62	June
5s r	51	50	52	31,000	50	Nov	77	July
5% premium bonds r	58	58	58	28,000	58	Nov	86	July
Galena-Signal Oil 7s r 1930	93½	93½	93⅝	80,000	93¼	Nov	93⅝	Nov
Goodrich (BF) Co 7s 1925	89⅜	87½	89⅞	169,000	87½	Nov	99	Apr
Grand Trunk Ry 7s r 1940	102⅞	102¼	102¾	150,000	99¾	Oct	103	Nov
Heinz (H J) Co 7s r 1930		95	95	10,000	95	Nov	95	Nov
Interboro R T 7s r 1921	70	70	71¾	158,000	56¾	Aug	76	Jan
Kennecott Copper 7s r 1930		93	93¼	32,000	90	May	98¾	Jan
Laclede Gas Light 7s r	90	90	92¾	48,000	90	Nov	94½	Nov
Ligg & Myers Tob 6s r 1921	98	97⅞	98⅛	25,000	97⅞	Nov	99½	Jan
McCabe & Sons 7s r 1945		89	90	10,000	89	Nov	92	Nov
Morris & Co 7½s r 1930	98	97⅞	97¾	9,000	96⅞	Sept	98⅝	Aug
National Leather 8s r	99¾	99¾	99¾	21,000	99¾	Nov	99¾	Nov
N Y N H & Hart 4s r 1922		73	73	5,000	69¼	Aug	84	Oc
Norway, Kingd of, 8s r '40	99¾	99⅝	100¼	270,000	99⅝	Nov	101⅜	Oct
Ohio Cities Gas 7s r 1921	97⅞	97⅞	98	17,000	97⅛	Oct	98½	Sept
7s r 1922	95¼	95¼	95½	35,000	94	Oct	97⅜	June
7s r 1923		93¾	94¼	17,000	93½	Sept	96¼	Oct
7s r 1925	95½	95½	95¾	27,000	90½	Sept	96⅜	June
Pan Amer Petrol & Tr 7s'20	93⅞	93¾	94	21,000	93⅜	Sept	94¾	July
Reynolds (RJ) Tob 6s r 1922	96⅞	96½	96⅞	20,000	96	Nov	97¼	Nov
Russian Govt 6½s r 1919		21	21	6,000	21	Nov	39	Feb
6½s certificates r		15	15	25,000	15	Nov	27	Jan
5½s r 1921		19	20	6,000	19	Nov	38	Feb
Seaboard Air Line 6s	53	50	55	106,000	50	Nov	64	Oct
Sears, Roebuck & Co 7s r'21	95	95	99¼	102,000	95	Nov	99½	Oct
7% ser notes r Oct 15 '22	95	95	98½	70,000	95	Nov	98¾	Oct
7% ser notes r Oct 15 '23	95	95	98	73,000	95	Nov	98½	Oct
SinclairConOil 7½s r '25	91	89¼	91	225,000	86¾	Aug	98	Apr
Solvay & Cie 8s r 1927	100¼	100	100½	106,000	100	Oct	100½	Oct
Southern Ry 6s 1922	94¼	94¼	96	16,000	92	Aug	96	Jan
Southwest Bell Tel 7s 1925	94¼	94¼	94½	3,000	90	Aug	97	Jan
Swedish Gov 6s June 15 '39		84¼	85	13,000	81¾	Aug	97	Jan
Swift & Co 7s r 1925	97¼	97¼	97⅜	125,000	97	Oct	97⅜	Oct
6s r 1921	97¾	97¼	97⅝	47,000	97¼	Nov	97⅝	Nov
Switzerland Govt 5½s 1929		83	83½	6,000	82½	July	93	Jan
Texas Co 7% notes r 1923	98⅛	97¾	98¼	77,000	97½	June	99¾	May
Union Tank Car eq 7s 1930	100⅛	100	100⅛	31,000	96¾	Aug	101⅛	Oct
Utah Securities 6s r 1922	82½	82¼	84	46,000	82¼	Nov	86	Nov
Western Elec conv 7s r '25	99	98⅞	99¼	34,000	96¾	July	99½	Apr
West Virginia 3½s r 1939		82¾	82¾	2,000	78½	Oct	83¾	Nov
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks				
Berlin 4s r		12½	15	426,000	12	Oct	28	June
Greater Berlin 4s r		13	13	20,000	12½	Nov	26	June
Cologne 3½s r		12½	15	225,000	12½	Nov	29¼	June
Dresden 4s r		11	11	4,000	10	Sept	27	June
Essen 4s r		15½	15½	10,000	14	Oct	27	July
Frankfort 5s r	14	14	17	50,000	14	Nov	31	June
German Govt 4s r		13	13	30,000	13	Nov	28	June
Hamburg 4s r	13½	13½	15¼	142,000	12½	Nov	28	June
4½s r	14	12½	15	215,000	12½	Nov	27½	June
Leipzig 5s r		15½	15½	15,000	15½	Nov	27½	July
Mainz 4s r		15	15	450,000	15	Nov	29	June
Vienna 4s r		3	4	125,000	3	Nov	9	June
4½s r		4¼	4¼	10,000	3⅞	Oct	7½	July

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	200	208	Industrial*	190	205	*New York*		
Amer Exch	250	260	Irving Nat of			American	----	----
Atlantic	215	----	N Y	210	218	Bankers Trust	320	330
Battery Park	170	180	Liberty	340	350	Central Union	340	350
Bowery*	450	----	Manhattan*	200	210	Columbia	295	305
Broadway Cen	150	160	Mech & Met	310	320	Commercial	150	160
Bronx Boro*	105	125	Mutual*	490	----	Empire	300	----
Bronx Nat	145	155	Nat American	150	----	Equitable Tr	280	290
Bryant Park*	145	155	Nat City	295	305	Farm L & Tr	345	355
Butch & Drov	33	36	New Neth*	185	195	Fidelity Inter	200	210
Cent Mercan	195	205	New York Co	135	145	Fulton	260	270
Chase	370	380	New York	470	480	Guaranty Tr	302	308
Chat & Phen	260	270	Pacific*	160	----	Hudson	155	165
Chelsea Exch*	145	155	Park	470	480	Law Tit & Tr	125	135
Chemical	540	550	Public	260	280	Lincoln Trust	155	165
Coal & Iron	245	255	Republic*	----	----	Mercantile Tr	325	----
Colonial*	350	----	Seaboard	600	625	Metropolitan	245	255
Columbia*	170	180	Second	450	460	Mutual (West-		
Commerce	217	222	State*	210	220	chester)	105	125
Comm'l Ex*	----	----	Tradesmen's*	200	----	N Y Life Ins		
Common-			23d Ward*	220	----	& Trust	525	550
wealth*	210	225	Union Exch	170	176	N Y Trust	590	615
Continental	130	----	United States*	160	180	Title Gu & Tr	285	295
Corn Exch*	330	340	Wash H'ts*	350	425	U S Mtg & Tr	395	405
Cosmop'tan*	110	120	Yorkville*	375	425	United States	810	830
Cuba (Bk of)	150	185	*Brooklyn*					
East River	170	----	Coney Island*	140	155	*Brooklyn*		
Fifth Avenue*	910	930	First	205	215	Brooklyn Tr	480	500
Fifth	150	165	Greenpoint	160	180	Hamilton	260	270
First	925	940	Hillside*	100	110	Kings County	650	660
Garfield	225	235	Homestead*	80	100	Manufacturers	195	203
Gotham	190	205	Mechanics'*	85	92	People's	275	290
Greenwich*	250	----	Montauk*	85	95			
Hanover	810	825	Nassau	220	230			
Harriman	348	358	North Side*	195	205			
Imp & Trad	505	515	People's	150	160			
			Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	75	Lawyers Mtge	105	112	Realty Assoc		
Amer Surety	70	73	Mtge Bond	75	80	(Brooklyn)	100	105
Bond & M G	195	205	Nat Surety	180	187	U S Casualty	150	160
City Investing	55	60	N Y Title &			U S Title Guar	75	85
Preferred	75	85	Mortgage	110	120	West & Bronx		
						Title & M G	135	----

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per share	Par	Bid.	Ask.
Anglo American Oil new	£1	*19	19½
Atlantic Refining	100	950	1050
Preferred	100	104	107
Borne Scrymser Co	100	400	420
Buckeye Pipe Line Co	50	*87	90
Chesebrough Mfg new	100	200	215
Preferred new	100	96	100
Continental Oil	100	x106	110
Crescent Pipe Line Co	50	*30	32
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	100	110
Galena Signal Oil com	100	51	54
Preferred old	100	92	96
Preferred new	100	90	94
Illinois Pipe Line	100	160	170
Indiana Pipe Line Co	50	*88	92
International Petrol, (no par)		*14¼	14¾
National Transit Co	12.50	*26	28
New York Transit Co	100	165	170
Northern Pipe Line Co	100	100	104
Ohio Oil Co	25	*285	295
Penn Mex Fuel Co	25	*40	43
Prairie Oil & Gas	100	505	520
Prairie Pipe Line	100	205	215
Solar Refining	100	390	405
Southern Pipe Line Co	100	114	118
South Penn Oil	100	240	250
Southwest Pa Pipe Lines	100	63	66
Standard Oil (California)	100	314	317
Standard Oil (Indiana)	100	695	705
New stock		285	290
Standard Oil (Kansas)	100	620	635
Standard Oil (Kentucky)	100	370	400
Standard Oil (Nebraska)	100	410	430
Standard Oil of New Jer	100	625	640
Preferred	100	105	105½
Standard Oil of New Y'k	100	363	368
Standard Oil (Ohio)	100	400	420
Preferred	100	100	104
Swan & Finch	100	35	60
Union Tank Car Co	100	102	108
Preferred	100	92	95
Vacuum Oil	100	310	325
Washington Oil	10	*30	35
Other Oil Stocks			
Imperial Oil	25	*95	100
Magnolia Petroleum	100	350	360
Midwest Refining	50	*144	146
Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	130	135
Preferred	100	78	83
Amer Machine & Fdry	100	150	160
American Tobacco scrip		97	100
British Amer Tobac ord	£1	*11	12
Brit Amer Tobac, bearer	£1	*11½	13
Conley Foil (new)	no par	*14	16
Helme (Geo W) Co, com	100	155	160
Preferred	100	88	92
Imperial Tob of G B & Ire		*7	7½
Johnson Tin Foil & Met	100	100	115
MacAndrews & Forbes	100	105	110
Preferred	100	77	81
Porto Rican-Amer Tob	100	105	110
Scrip		95	100
Reynolds (R J) Tobacco	25	*85	93
B common stock	25	*34	36
Preferred	100	99	101
Tobacco Prod Corp scrip		90	93
Weyman-Bruton Co, com	100	160	170
Preferred	100	88	92
Young (J S) Co	100	135	140
Preferred	100	85	88
Rubber Stocks			
Firestone Tire & Rub, com	10	*103	104
6% preferred	100	87	90
7% preferred	100	80	82
Gen'l Tire & Rub, com	100	----	500
Preferred	100	----	90
Goodyear Tire & R, com	100	42⅝	43
Preferred		68½	69
Miller Rubber	100	----	98¾
Mohawk Rubber	100	110	125
Portage Rubber, com	100	----	40
Preferred	100	56	60
Swinehart Tire & R, com	100	----	50
Preferred	100	60	70
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924 M&S2		89	91
Amer Tel & Tel 6s 1924 F&A		93¾	94¼
6% notes 1922 A&O		95½	96
Am Tob 7% notes 1921 M&N		99¾	100¼
7% notes 1922 M&N		99¾	100¼
7% notes 1923 M&N		100	100½
AnacondaCop Min 6s'29 J&J		85¼	87
7s 1929 Series B J&J		95½	96
Anglo Amer Oil 7½s '25 A&O		99¾	100
Arm'r&Co7sJuly15'30 J&J15		95¼	95¾
Beth St 7s July 15 '22 J&J15		97⅞	98¼
7% notes July 15 '23 J&J15		96¼	96¾
Canadian Pac 6s 1924 M&S2		95	95¾
Federal Sug Rfg 6s 1924 M&N		93	94
Goodrich (B F) Co 7s '25 A&O		89½	90
Hocking Valley 6s 1924 M&S		91	92½
Interboro R T 7s 1921 M&S		70	72
K C Term Ry 4½s 1921 J&J		97	98
6s Nov 15 1923 M&N15		95½	96½
Laclede Gas 7s Jan 1929 F&A		89	91
Lehigh Pow Sec 6s 1927 F&A		67	69
Liggett&MyersTob6s'21 J&D		98	98½
Penn Co 4½s 1921 J&D15		98	98½
Pub Ser Corp N J 7s '22 M&S		86	88
Reyn (R J) Tob 6s '22 F&A		97	97½
Sloss Sheff S & I 6s '29 F&A		86	89
Southern Ry 6s 1922 M&S		95⅛	95⅝
Swift & Co 6s 1921 F&A15		97	97½
7% notes Oct 15 '25 A&O15		97¼	97⅜
Texas Co 7s 1923 M&S		97¾	98¼
U S Rubber 7½s 1930 F&A		97½	98
Utah Sec Corp 6s '22 M&S15		82	83
West Elec conv 7s 1925 A&O		99	99¼

RR. Equipments—Per Ct. Basis		
Baltimore & Ohio 4½s	7.37	6.65
Buff Roch & Pittsburgh 4½s	6.90	6.30
Equipment 4s	6.90	6.30
Equipment 6s	6.90	6.30
Canadian Pacific 4½s & 6s	7.25	6.40
Carol Clinchfield & Ohio 5s	7.75	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio	7.35	6.65
Equipment 5s	7.35	6.65
Chicago & Alton 4½s	8.50	7.50
Equipment 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.50	7.50
Chic Ind & Louisv 4½s	7.50	6.62
Chic St Louis & N O 5s	7.25	6.50
Chicago & N W 4½s	6.95	6.30
Chicago R I & Pac 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Colorado & Southern 5s	8.00	7.00
Erie 5s	7.75	7.00
Equipment 4½s	7.75	7.00
Hocking Valley 4½s	7.30	6.75
Equipment 5s	7.30	6.75
Illinois Central 5s	6.95	6.30
Equipment 4½s	6.95	6.30
Kanawha & Michigan 4½s	7.25	6.50
Louisville & Nashville 5s	6.95	6.30
Michigan Central 5s	6.90	6.30
Equipment 6s	6.90	6.30
Minn St P & S S M 4½s	7.35	6.75
Equipment 5s & 7s	7.35	6.75
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 5s	7.37	6.75
Equipment 4½s	7.37	6.75
New York Cent 4½s, 5s	7.10	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	6.95	6.35
Northern Pacific 7s	7.05	6.35
Pacific Fruit Express 7s	6.90	6.37
Pennsylvania RR 4½s	6.95	6.35
Equipment 4s	6.95	6.35
Reading Co 4½s	6.95	6.30
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	7.75	7.00
Equipment 4½s	7.75	7.00
Southern Pacific Co 4½s	6.95	6.40
Southern Railway 4½s	7.40	6.75
Equipment 5s	7.40	6.75
Toledo & Ohio Central 4s	7.30	6.75
Union Pacific 7s	6.75	6.30
Virginian Ry 6s	7.40	6.50
Public Utilities		
Amer Gas & Elec com 50	*98	101
Preferred 50	*35	36½
Amer Lt & Trac com 100	105	109
Preferred 100	79	81
Amer Power & Lt com 100	52	56
Preferred 100	62	65
Amer Public Utilities com 100	5	15
Preferred 100	22	25
Carolina Pow & Light com 100	29	32
Cities Service Co com 100	290	295
Preferred 100	64	65
Colorado Power com 100	n10	13
Preferred 100	n85	90
Com'w'th Pow Ry & Lt 100	14	16
Preferred 100	35	38
Elec Bond & Share pref 100	79	82
Federal Light & Traction 100	6	9
Preferred 100	44	48
Great West Pow 5s 1946 J&J	75	78
Mississippi Riv Pow com 100	12	14
Preferred 100	55	60
First Mtge 5s 1951 J&J	75	76
Northern Ohio Elec Corp (†)	5	10
Preferred 100	25	30
North'n States Pow com 100	42	46
Preferred 100	76	80
North Texas Elec Co com 100	x73	78
Preferred 100	66	70
Pacific Gas & Elec 1st pref 100	78½	79
Puget Sd Pow & Light 100	15½	17½
Preferred 100	54	58
Republic Ry & Light 100	7½	8½
Preferred 100	25	28
South Calif Edison com 100	86¼	87¼
Preferred 100	95	98
Standard Gas & El (Del) 50	*13	15
Preferred 50	*35	37
Tennessee Ry L & P com 100	½	1½
Preferred 100	3	5
United Lt & Rys com 100	20	25
1st preferred 100	55	57
Western Power Corp 100	20	21½
Preferred 100	60	61½
Industrial and Miscellaneous—Per share		
American Brass 100	165	172
American Chicle com no par	30	33
Preferred 100	63	68
American Hardware 100	130	135
Amer Typefounders com 100	38	41
Preferred 100	80	83
Bliss (E W) Co, new †	*20	25
Preferred 50	*50	60
Borden Company com 100	85	87
Preferred 100	79	81
Celluloid Company 100	145	150
du Pont (E I) de Nemours		
& Co, com 100	185	200
Debenture stock 100	----	----
Havana Tobacco Co 100	1	1½
Preferred 100	4	8
1st g 5s June 1 1922 J&D	f45	55
Intercontinen Rubb com 100	10	12
International Salt 100	65	----
1st gold 5s 1951 A&O	f68	71½
International Silver pref 100	*88	----
Lehigh Valley Coal Sales 50	*80	82½
Phelps Dodge Corp 100	155	170
Royal Baking Pow com 100	105	112
Preferred 100	79	81
Singer Manufacturing 100	142	146
Singer Mfg Ltd £1	*3	3½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	September	387,708	230,352	2,537,130	2,040,303
Ann Arbor	1st wk Nov	124,836	105,714	4,460,186	3,707,124
Atch Topeka & S Fe	September	18448570	17873535	155941213	126797080
Gulf Colo & S Fe.	September	2,657,105	2,153,320	18,958,998	14,876,900
Panhandle S Fe	September	960,659	670,346	6,709,893	4,420,152
Atlanta Birm & Atl.	September	496,324	444,782	4,288,928	3,701,458
Atlanta & West Pt.	September	271,460	222,304	2,280,627	2,001,849
Atlantic City	September	437,132	415,338	3,824,800	3,629,113
Atlantic Coast Line.	September	5,061,890	4,754,207	53,470,773	46,276,518
Baltimore & Ohio	September	24570398	18708038	162573871	132609923
B & O Ch Term	September	224,969	217,785	1,533,344	1,418,798
Bangor & Aroostook	September	704,348	449,705	4,778,374	3,721,675
Bellefonte Central	September	15,999	11,083	86,561	74,755
Belt Ry of Chicago	September	524,900	403,135	3,182,960	2,722,238
Bessemer & L Erie	September	2,320,511	1,320,520	10,504,147	9,981,922
Bingham & Garfield	September	32,881	84,249	1,294,533	847,188
Birmingham South	September	61,014	42,524	457,779	432,638
Boston & Maine	September	8,903,194	7,140,558	63,009,183	52,451,126
Bklyn E D Term	September	126,474	117,468	839,120	755,795
Buff Roch & Pittsb	2d wk Nov	534,533	222,506	19,933,557	13,307,002
Buffalo & Susq	September	338,384	221,763	2,179,283	1,696,794
Canadian Nat Rys.	2d wk Nov	2,880,563	2,000,035	92,109,656	80,162,613
Canadian Pacific	2d wk Nov	5,677,000	4,083,000	172769000	140871000
Can Pac Lines in Me	September	174,404	150,916	2,091,767	2,013,442
Caro Clinch & Ohio	September	696,047	578,469	5,335,509	4,597,080
Central of Georgia	September	2,238,912	1,855,973	18,889,250	15,737,993
Central RR of N J	September	5,273,344	4,131,526	36,185,727	32,895,635
Cent New England	September	829,466	671,898	5,125,067	4,851,775
Central Vermont	September	829,717	587,315	5,187,996	4,267,451
Charleston & W Car	September	227,116	278,904	2,569,183	2,211,722
Ches & Ohio Lines	September	9,207,145	6,546,830	62,968,523	53,673,732
Chicago & Alton	September	2,974,659	2,414,784	21,562,800	18,691,456
Chic Burl & Quincy	August	15509311	15163627	114147989	96,177,098
Chicago & East Ill	September	3,112,978	2,449,370	21,695,867	18,359,068
Chicago Great West	September	2,271,744	2,204,613	17,372,302	16,108,560
Chic Ind & Louisv	September	1,617,908	1,152,262	11,506,466	8,979,269
Chicago Junction	September	359,920	329,440	2,465,048	2,697,530
Chic Milw & St Paul	September	16356784	15137097	121277139	110262256
Chic & North West	September	16940078	14504392	119213093	102112652
Chic Peoria & St L	September	289,315	181,883	1,986,380	1,221,495
Chic R I & Pac	September	12767205	11386285	99,420,805	80,405,389
Chic R I & Gulf	September	582,887	505,498	4,798,706	3,470,078
Chic St P M & Om	September	1,974,365	2,639,485	23,098,263	19,863,311
Chic Terre H & S E	September	713,196	483,720	4,130,603	3,068,136
Chic Ind & Western	September	443,728	286,662	3,289,601	2,256,174
Colo & Southern	1st wk Nov	701,815	497,212	25,644,249	21,607,697
Ft W & Den City	September	1,217,907	1,049,897	9,212,298	8,029,924
Trin & Brazos Val	September	212,328	149,148	1,386,476	958,803
Wichita Valley	September	152,786	116,493	1,247,821	751,204
Colo & Wyoming	September	102,401	74,143	730,269	819,441
Copper Range	August	97,453	85,594	588,854	657,659
Cuba Railroad	August	1,003,131	976,503	8,062,494	7,293,677
Camaguey & Nuev	August	108,139	154,044	2,185,455	1,930,162
Delaware & Hudson	September	5,030,160	3,126,976	31,515,408	25,643,713
Del Lack & Western	September	8,191,557	6,213,780	56,003,638	52,974,984
Denv & Rio Grande	September	4,058,873	3,498,069	28,034,370	23,543,080
Denver & Salt Lake	September	289,575	309,371	2,021,431	2,104,577
Detroit & Mackinac	September	221,291	152,449	1,476,074	1,186,828
Detroit Tol & Iront	September	564,491	339,384	3,632,853	2,718,193
Det & Tol Shore L	September	260,836	268,651	1,375,456	1,819,222
Dul & Iron Range	September	1,686,336	1,106,006	8,650,127	6,794,119
Dul Missabe & Nor	September	2,793,028	2,968,017	14,993,720	16,469,543
Dul Sou Shore & Atl	1st wk Nov	103,604	87,083	4,901,912	4,062,340
Duluth Winn & Pac	September	194,170	153,533	1,763,402	1,412,259
East St Louis Conn	September	182,311	102,554	1,044,737	900,350
East'nSteamshLines	September	711,683	506,655	33,742,128	33,607,471
Elgin Joliet & East	September	2,540,693	1,699,903	17,470,105	14,976,403
El Paso & Sou West	September	1,287,358	1,156,325	10,550,137	9,292,974
Erie Railroad	September	11133124	8898185	76,084,974	67,298,016
Chicago & Erie	September	1,180,725	148,420	8,991,129	7,666,216
N J & N Y RR	September	133,741	108,820	969,082	834,244
Florida East Coast	September	959,400	704,357	9,881,252	7,448,021
Fonda Johns & Glov	September	131,397	109,302	1,069,609	939,784
Ft Smith & Western	September	185,995	157,534	1,348,399	1,130,838
Galveston Wharf	September	217,100	68,194	1,227,505	624,777
Georgia Railroad	September	609,286	562,077	4,872,202	4,453,953
Georgia & Florida	September	157,558	87,825	1,088,157	726,899
Grd Trk L in Can	August	211,963	209,451	1,152,650	1,339,559
Grand Trunk Syst	2d wk Nov	2,523,463	2,003,287	-------	-------
Atl & St Lawrence	September	279,003	160,370	2,152,241	2,325,037
Ch Det Can G T Jct	September	233,593	208,584	1,386,244	1,548,143
Det G H & Milw	September	650,753	460,325	3,563,608	3,168,486
Grand Trk West	September	1,661,860	1,293,332	12,631,135	10,216,198
Great North System	September	13246097	11077055	88,787,113	77,235,006
Green Bay & West	September	109,385	92,622	793,507	754,102
Gulf Mobile & Nor	September	420,356	239,233	2,815,147	1,991,172
Gulf & Ship Island	September	312,648	206,335	2,199,051	1,797,920
Hocking Valley	September	1,967,843	1,383,082	11,570,343	8,582,986
Illinois Central	September	14120780	9,840,095	104035566	78,895,768
Illinois Terminal	September	112,678	77,878	772,353	698,128
Internat & Grt Nor	September	1,849,635	1,295,424	13,314,966	10,377,560
Kan City Mex & Or	September	160,387	156,915	1,199,222	989,121
K C Mex & O of Tex	September	197,080	129,253	1,336,683	826,917
Kansas City South	September	2,162,095	1,332,293	14,064,143	10,897,290
Texark & Ft Sm	September	206,096	146,691	1,507,308	1,071,324
Kansas City Term	August	140,416	132,709	993,693	881,400
Kan Okla & Gulf	September	282,416	139,709	1,854,117	1,020,706
Lake Sup & Ishpem	September	221,580	195,755	1,315,524	823,343
Lake Term Ry	September	145,090	101,012	991,461	836,813
Lehigh & Hud River	September	356,044	277,178	2,095,888	1,947,440
Lehigh & New Eng	September	318,737	418,731	3,229,689	2,769,777
Lehigh Valley	September	7,051,143	6,076,055	51,716,966	47,169,811
Los Ang & Salt Lake	September	1,799,768	1,472,350	14,941,339	12,503,473
Louisiana & Arkan	September	381,453	178,369	3,062,944	1,533,754
Louisiana Ry & Nav	September	331,956	298,961	3,047,393	2,583,090
Louisville & Nashv	September	11946335	9,846,324	92,043,833	78,592,993
Louisv Hend & St L	September	293,561	365,067	2,297,845	2,165,590
Maine Central	September	2,187,831	1,603,175	14,980,682	12,852,475
Midland Valley	September	529,459	339,245	3,549,589	2,877,453
Mineral Range	1st wk Nov	12,507	14,347	571,280	655,264
Minneap & St Louis	September	1,768,563	1,371,679	12,082,375	9,692,242

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minn St P & S S M	September	4,979,771	4,186,108	33,974,903	30,679,836
Mississippi Central	September	119,085	75,946	777,163	739,536
Missouri Kan & Tex	September	3,757,974	3,291,043	28,980,942	25,092,592
Mo K & T Ry of Tex	September	2,725,980	2,429,787	20,620,665	18,117,970
Mo & North Arkan	September	199,747	159,897	1,488,538	1,145,087
Missouri Pacific	September	10806048	9,093,852	83,944,497	67,483,924
Monongahela	September	507,659	308,137	2,914,504	2,620,815
Monongahela Conn	September	290,757	183,418	2,330,650	1,316,710
Montour	September	214,434	130,889	1,084,138	970,403
Nashv Chatt & St L	September	2,313,253	1,908,986	18,108,593	14,436,089
Nevada-Cal-Oregon	1st wk Nov	13,531	11,331	342,704	289,832
Newburgh & Sou Sh	September	190,189	63,196	1,258,412	1,047,814
New Orl Great Nor	September	263,707	200,832	1,967,063	1,722,600
N O Texas & Mex	September	295,790	184,866	2,069,133	1,431,108
Beaum S L & W	September	205,013	122,189	1,584,677	968,625
St L Brownsv & M	September	856,948	512,726	5,540,615	3,968,997
New York Central	September	38194829	29486945	264025826	229010770
Ind Harbor Belt	August	833,307	597,454	5,253,545	4,182,833
Lake Erie & West	September	1,302,731	966,785	8,477,993	7,115,940
Michigan Central	September	9,025,500	7,707,648	63,584,315	56,918,226
Clev C C & St L	September	8,672,757	7,474,754	64,650,862	53,092,126
Cincinnati North	September	392,168	259,607	2,597,352	2,156,945
Pitts & Lake Erie	September	4,245,040	2,695,502	22,975,723	21,308,436
Tol & Ohio Cent	September	1,441,711	992,381	9,046,745	6,850,659
Kanawha & Mich	September	559,102	417,146	3,747,688	3,204,565
N Y Chic & St Louis	September	3,033,078	2,067,196	20,486,720	17,707,486
N Y N H & Hartf	September	12426629	10216559	90,700,126	76,728,381
N Y Ont & Western	September	1,229,223	953,330	9,443,674	8,391,820
N Y Susq & West	September	434,734	323,747	3,250,805	2,870,714
Norfolk Southern	September	700,662	590,161	5,844,634	4,687,080
Norfolk & Western	September	8,959,982	7,348,327	59,683,436	56,023,042
Northern Pacific	September	11567703	9,739,959	79,616,516	72,543,473
Minn & Internat	September	118,186	77,528	950,910	799,871
Northwestern Pac	September	863,120	628,741	5,919,357	4,789,377
Oahu Ry & Land Co	September	225,656	114,603	1,620,369	1,292,336
Pacific Coast	September	628,892	486,268	--------	--------
Pennsylv RR & Co	September	58521090	47788997	395552443	365035174
Balt Ches & Atl	September	103,742	158,971	1,221,736	1,216,507
Cinc Leb & Nor	September	134,504	101,793	899,051	810,079
Grand Rap & Ind	September	981,096	862,690	6,899,518	6,021,949
Long Island	September	2,807,844	2,277,173	19,479,328	19,048,549
Mary Del & Va	September	159,154	143,217	987,316	1,024,239
N Y Phila & Norf	September	745,548	770,772	5,952,582	6,098,830
Tol Peor & West	September	156,664	137,701	1,476,664	1,203,479
W Jersey & Seash	September	1,482,741	1,248,189	10,636,196	9,497,455
Pitts C C & St L	September	9,750,227	9,079,693	75,475,122	68,989,665
Peoria & Pekin Un	September	133,344	99,550	1,140,298	867,068
Pere Marquette	September	4,423,025	3,332,640	29,555,822	25,427,031
Perkiomen	September	134,249	101,419	905,279	813,884
Phila Beth & N E	September	146,576	70,263	988,180	612,847
Phila & Reading	September	8,512,293	6,954,895	64,285,930	53,764,311
Pittsb & Shawmut	September	194,493	116,313	1,233,873	862,302
Pitts Shaw & North	September	184,308	121,432	1,103,816	834,211
Pittsb & West Va	September	318,466	128,669	1,718,601	1,005,820
Port Reading	September	221,633	218,347	1,333,509	1,902,527
Quincy Om & K C	August	118,838	119,734	847,650	711,731
Rich Fred & Potom	September	952,722	940,103	8,286,823	9,460,180
Rutland	September	649,389	453,720	3,480,388	3,529,313
St Jos & Grand Isl'd	September	335,623	272,512	2,424,362	2,170,767
St Louis San Fran	September	9,470,291	7,452,640	67,498,809	56,701,301
Ft W & Rio Grand	September	162,980	181,166	1,397,644	1,135,757
St L-S F of Texas	September	163,604	116,853	1,256,014	1,126,561
St Louis Southwest	1st wk Nov	678,171	480,235	25,513,961	16,914,154
Total system	3d wk Oct	689,027	430,382	23,941,290	15,846,039
St Louis Transfer	September	135,644	129,128	1,011,627	808,988
San Ant & Aran Pass	September	809,727	458,831	4,039,807	3,212,015
San Ant Uvalde & G	September	153,694	87,776	1,145,778	838,662
Seaboard Air Line	September	4,177,702	3,161,083	36,094,624	30,298,801
South Buffalo	September	161,117	57,062	1,084,767	778,001
Southern Pacific	September	20427390	16588992	145540367	131754835
Atlantic S S Lines	September	718,025	955,617	4,209,023	7,825,959
Arizona Eastern	September	365,962	256,249	2,998,949	2,715,835
Galv Harris & S A	September	2,533,151	1,625,221	18,277,168	15,623,046
Hous & Tex Cent	September	1,086,473	884,639	8,246,685	6,561,319
Hous E & W Tex	September	251,660	223,257	2,117,492	1,724,336
Louisiana Western	August	443,113	321,175	3,402,121	2,659,544
Morg La & Texas	September	906,039	617,405	7,516,321	5,565,811
Texas & New Orl	September	891,618	702,658	7,118,741	5,895,235
Southern Railway	1st wk Nov	4,073,583	3,458,493	143157066	118795935
Ala Great South	September	1,082,064	859,854	8,446,324	7,549,959
Cin N O & Tex P	September	2,099,725	1,243,337	15,331,454	11,912,564
Georgia Sou & Fla	September	429,529	347,454	3,917,978	3,177,879
Mobile & Ohio	1st wk Nov	345,568	304,091	15,562,103	13,045,687
New Orl & Nor E	September	752,870	546,204	5,772,236	4,781,506
Northern Ala	September	109,646	109,423	1,105,092	842,420
South Ry in Miss	September	154,460	155,062	1,327,865	1,256,929
Spokane Internat	September	139,751	125,818	1,140,196	811,260
Spok Portl & Seattle	September	892,721	669,870	6,666,524	5,400,327
Staten Island R T	September	229,311	192,148	1,765,448	1,714,896
Tenn Ala & Georgia	1st wk Nov	2,161	3,325	160,255	116,930
Tennessee Central	September	271,148	213,834	2,157,598	1,879,923
Term R R Assn of St L	September	475,772	390,683	3,383,618	2,832,618
St L Mer Bdge T	September	481,970	336,038	3,014,209	2,186,665
Texas & Pacific	1st wk Nov	905,545	756,600	34,673,912	30,067,419
Toledo St L & West	September	1,108,739	853,699	8,286,255	5,822,412
Ulster & Delaware	September	176,277	157,796	1,096,153	891,807
Union Pacific	September	14455946	11452998	93,490,063	80,746,408
Total system	September	21842334	18094529	150688741	129192968
Oregon Short Line	September	4,393,412	3,852,205	32,667,974	27,667,468
Ore-Wash RR&N	September	2,992,974	2,769,324	24,530,702	20,779,092
Union RR (Penn)	September	1,271,195	654,587	7,504,110	5,840,101
Utah	September	184,020	139,560	1,400,044	865,318
Vicks Shrev & Pac	September	467,898	296,684	3,264,872	2,408,425
Virginian Railroad	September	2,009,717	1,280,079	12,497,070	8,628,253
Wabash RR	September	6,328,898	4,634,277	42,273,794	34,727,202
Western Maryland	1st wk Nov	425,297	284,004	16,590,818	11,457,721
Western Pacific	September	1,851,647	1,433,015	11,653,471	9,365,243
Western Ry of Ala	September	256,282	190,749	2,083,186	1,881,537
Wheel & Lake Erie	September	2,019,172	1,237,697	12,459,189	9,518,616
Wichita Falls & N W	September	230,737	252,745	1,977,831	1,593,145
Yazoo & Miss Valley	September	2,162,055	2,462,013	21,792,654	18,00,0645

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Aug (10 roads)	18,469,887	15,434,886	+3,035,001	19.60
1st week Sept (16 roads)	15,958,176	13,441,122	+2,517,054	18.72
2d week Sept (16 roads)	17,369,292	14,253,136	+3,116,156	21.86
3d †week Sept (15 roads)	25,901,613	20,470,587	+5,431,026	20.96
4th week Sept (13 roads)	19,550,180	15,925,478	+3,624,702	10.25
1st week Oct (13 roads)	17,548,585	13,253,628	+4,019,303	30.02
2d †week Oct (15 roads)	18,221,855	13,670,975	+4,550,880	33.28
3d week Oct (18 roads)	19,594,766	14,822,387	+4,772,379	28.05
4th week Oct (20 roads)	27,081,898	21,930,629	+5,151,569	23.48
1st week Nov (20 roads)	19,138,392	14,230,219	+4,908,173	34.49

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 20 roads and shows 34.49% increase in the aggregate over the same week last year.

First week of November.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	124,836	105,714	19,122	------
Buffalo Rochester & Pittsburgh	532,548	222,506	310,042	------
Canadian National Railways	2,770,758	1,987,622	783,136	------
Canadian Pacific	5,723,000	3,821,000	1,902,000	------
Colorado & Southern	701,815	497,212	204,603	------
Duluth South Shore & Atlantic	103,604	87,083	16,521	------
Grand Trunk of Canada				
Grand Trunk Western	2,385,604	1,931,520	454,084	------
Detroit Grand Hav & Milw				
Canada Atlantic				
Mineral Range	12,507	14,347	------	1,840
Minneapolis & St Louis	339,864	265,136	74,728	------
Iowa Central				
Mobile & Ohio	345,568	304,091	41,477	------
Nevada-California-Oregon	13,531	11,331	2,200	------
St Louis Southwestern	678,171	480,235	197,936	------
Southern Railway	4,073,583	3,458,493	615,090	------
Tennessee Alabama & Georgia	2,161	3,325	------	1,164
Texas & Pacific	905,545	756,600	148,945	------
Western Maryland	425,297	284,004	141,293	------
Total (20 roads)	19,138,392	14,230,219	4,911,177	3,004
Net increase (34.49%)	------	------	4,908,173	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week.

			Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip. Rents.*
			$	$	$	$
Green Bay & Western	Sept	'20	109,385	def1,771	def9,408	def8,940
		'19	92,622	3,688	def 702	676
	Jan 1 to Sept 30	'20	793,507	27,560	def28,069	def18,840
		'19	754,102	40,006	4,885	5,529
Hocking Valley	Sept	'20	1,967,843	377,652	302,686	354,482
		'19	1,383,082	457,026	406,526	414,829
	Jan 1 to Sept 30	'20	11,570,343	803,770	184,806	1,067,727
		'19	8,582,986	1,696,163	1,279,717	1,433,914
Montour Ry	Sept	'20	214,434	31,557	28,948	66,682
		'19	130,889	def3,640	def5,576	27,997
	Jan 1 to Sept 30	'20	1,084,138	def97,624	def119,659	213,371
		'19	970,403	def154,432	def175,223	143,659
Grand Rap of Indiana	Sept	'20	981,095	135,300	105,046	96,937
		'19	862,689	197,221	171,262	159,639
	Jan 1 to Sept 30	'20	6,899,518	def187,339	def479,366	def559,811
		'19	6,021,948	692,225	459,775	364,222
Southern Pacific System—						
Arizona Eastern	Sept	'20	365,962	103,846	74,442	64,429
		'19	256,249	28,922	12,596	10,459
	Jan 1 to Sept 30	'20	2,998,949	576,036	312,584	210,205
		'19	2,715,835	577,647	430,713	417,998

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company,	*Latest Gross Earnings,*			*Jan, 1 to Latest Date,*	
	Month,	*Current Year,*	*Previous Year,*	*Current Year,*	*Previous Year,*
		$	$	$	$
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co	September	361,221	258,552	3,004,299	2,088,659
Atlantic Shore Ry	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	September	110,863	97,088	898,828	781,334
*k*Barcelona Trac L & P	September	2910,418	2030,383	18,549,193	13,877,752
Baton Rouge Elec Co	September	38,558	31,078	341,459	265,411
Beaver Valley Trac Co	September	62,962	51,934	532,792	448,439
Binghamton Lt, Ht & P	August	64,796	39,381	------	------
Blackstone V G & El	September	274,147	236,955	2,392,462	1,978,973
*f*Brazilian Trac, L & P	September	12043000	9792,000	96,665,000	83,559,000
Bklyn Rap Tran Sys		$	$	$	$
*a*Bklyn City RR	June	929,385	832,184	5,135,865	4,614,845
*a*Bklyn Heights RR	June	7,571		41,467	
Coney Isld & Bklyn	June	239,544	204,937	1,196,530	968,173
Coney Isld & Grave	June	15,611	14,834	44,408	37,271
Nassau Electric	June	571,858	505,128	3,121,347	2,660,462
South Brooklyn	June	85,005	83,374	432,318	382,474
New York Consol	June	1763,610	1464,144	10,461,584	7,008,850
Bklyn Qu Co & Sub	June	165,114	137,402	912,349	729,943
Cape Breton Elec Co	September	59,478	49,404	456,968	426,493
Cent Miss V El Prop	September	41,867	35,913	359,635	304,515
Chattanooga Ry & Lt	September	113,949	87,907	977,836	728,632
Cities Service Co	October	1979,787	1498,677	20,929,315	16,606,847
Citizens Traction Co	September	82,421	62,642	------	------
Cleve Painesv & East	July	86,785	73,896	449,039	380,548
Colorado Power Co	September	95,312	82,448	1,084,101	1,126,924
*e*Columbia Gas & Elec	October	1212,999	939,758	11,801,015	9,525,602
Columbus (Ga) El Co	September	127,280	121,984	1,169,209	941,370
Com'w'th P, Ry & Lt	September	2653,561	2144,857	22,832,246	18,739,810
Connecticut Power Co	September	128,214	109,617	1,077,823	912,356
Consum Pow (Mich)	September	1209,032	940,282	10,311,451	8,144,857
Cumb Co (Me) P & L	September	270,660	250,318	2,300,233	2,026,130
Dayton Pow & Light	October	325,091	259,176	2,974,517	2,302,455
d Detroit Edison	October	2009,547	1539,273	17,483,765	13,130,802
Duluth-Superior Trac	September	153,664	159,633	1,444,471	1,434,927
Duquesne Lt Co subsid light & power cos	September	1313,476	915,312	10,848,339	8,713,226
East St Louis & Sub	September	397,536	286,114	3,081,527	2,284,243
East Sh G & E Subsid	September	34,978	25,366	------	------
Eastern Penn Ry Co	July	151,891	129,238	1,813,470	1,436,848
Eastern Texas Elec	September	144,708	124,344	1,187,626	1,013,891
Edison El of Brockton	September	105,138	87,030	974,066	782,738
*j*Elec Light & Pow Co	September	33,544	28,512	265,770	209,891
*e*El Paso Electric Co	September	160,216	130,078	1,383,420	1,130,868
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Erie Ltg Co & Subsid	September	108,544	62,137	------	------
Fall River Gas Works	September	80,058	73,577	640,908	548,055
Federal Light & Trac	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	July	242,370	104,719	1,254,242	712,085
Galv-Hous Elec Co	September	341,143	257,045	2,779,102	2,302,379
General Gas & El Co	August	985,177	787,174	------	------
Georgia Lt, P & Rys	June	828,144	691,751	1,589,326	1,329,461
Great Nor Pow Co	June	179,549	131,650	951,118	661,195
e Great West Pow Sys	August	596,096	480,215	3,969,322	3,410,246
Harrisburg Railways	June	146,244	128,634	861,948	775,573
Havana El Ry, L & P	September	961,934	792,317	8,312,325	6,724,847
Haverhill Gas Lt Co	September	37,560	34,769	328,421	272,081
Honolulu R T & Land	September	73,349	63,316	620,923	560,266
Houghton Co Trac Co	September	23,390	23,020	240,912	221,766
Houghton Co Trac Co	August	28,221	25,508	217,522	198,746
Hudson & Manhattan	June	571,237	481,397	3,131,010	3,014,543
Hunting'n Dev & Gas	September	119,633	90,129	------	------
d **Illinois Traction**	September	1756,543	1480,785	15,045,172	12,492,890
Interboro Rap Tran—					
Subway Division	June	2614,189	2287,761	16,985,124	14,003,934
Elevated Division	June	1677,667	1625,252	10,293,060	9,250,312
Kansas Gas & Elec Co	July	233,289	181,116	1,904,527	1,510,300
Keokuk Electric Co	September	31,436	27,130	262,435	229,822
Keystone Teleph Co	October	145,592	142,548	1,444,196	1,350,880
Key West Electric Co	September	19,581	15,208	191,339	166,779

Name of Road or Company,	*Latest Gross Earnings,*			*Jan, 1 to Latest Date,*	
	Month,	*Current Year,*	*Previous Year,*	*Current Year,*	*Previous Year,*
		$	$	$	$
Lake Shore Elec Ry	June	289,351	226,427	1,583,424	1,190,196
Long Island Electric	June	34,223	26,360	148,892	113,180
Louisville Railway	June	347,818	346,565	2,039,798	2,014,593
Lowell Electric Corp	September	107,110	79,876	918,722	714,379
Manhattan & Queens	June	24,277	23,883	127,064	129,523
Manhat Bdge 3c Line	June	22,763	13,095	132,244	77,248
Metropol'n Edison Co	August	227,115	179,401	------	------
*e*Milw El Ry & Lt Co	September	1661,650	1207,607	13,793,870	10,642,189
Miss River Power Co	September	244,787	191,050	2,002,800	1,691,558
Nashville Ry & Light	September	279,189	274,181	------	------
Nebraska Power Co	July	221,549	174,154	------	------
Nevada-Calif El Corp	September	291,191	230,412	2,377,552	1,990,746
New England Power	September	558,811	382,672	4,405,940	2,922,423
New Jersey Pow & Lt	August	41,105	27,336	------	------
Newp N & H Ry, G & E	October	233,653	226,048	2,304,607	2,385,123
New York Dock Co	September	548,443	422,724	4,286,478	3,865,845
N Y & Long Island	June	49,229	52,408	236,519	269,151
N Y & North Shore	April	5,767	12,442	21,120	45,752
N Y & Queens County	June	106,709	101,105	551,300	520,656
b N Y Railways	June	677,418	1,087,557	3,889,190	7,264,767
b Eighth Avenue	June	96,099		460,684	
b Ninth Avenue	June	38,400		165,952	
Nor Caro Pub Ser Co	August	87,967	67,171	1,025,099	837,858
Northern Ohio Elec	September	911,603	783,873	8,409,035	6,731,337
North Texas Electric	September	324,698	292,347	2,906,861	2,426,932
Northw Ohio Ry & P Co	August	55,665	41,488	------	------
Ocean Electric (L I)	June	29,308	26,182	90,169	72,767
Pacific Gas & El Co	September	3173,708	2214,523	25,879,471	19,464,936
Pacific Power & Light	July	214,682	185,911	--------	--------
Penn Cent Lt & P & Sub	September	186,806	144,808	------	------
Pennsylv Utilities Syst	August	184,119	145,635	------	------
Philadelphia Co and Subsid Nat Gas Cos	September	941,974	666,397	10,985,848	9,107,962
Philadelphia Oil Co	September	149,403	116,745	1,327,023	901,320
Phila & Western	October	76,666	63,785	665,552	609,973
Phila Rap Transit Co	October	3 336595	3165,553	31,191,329	29,160,984
Portland Gas & Coke	July	200,473	166,994	1,434,011	1,214,525
Porto Rico Rys	September	121,065	89,977	1,027,322	840,305
Port(Ore) Ry, L & P Co	September	810,923	706,479	6,931,805	6,376,094
Puget Sd Pow & Lt Co	September	816,562	707,977	7,256,156	------
Reading Trans & Lt Sys	August	266,611	246,050	------	------
Republic Ry & Lt Co	August	700,018	522,812	5,357,221	4,026,313
Richmond Lt & RR	June	61,092	50,350	285,907	256,536
Rutland Lt & Power	August	54,287	46,857	------	------
St L Rocky Mt & Pac	September	509,822	357,878	3,784,851	3,013,514
Sandusky Gas & Elec	August	62,364	39,491	------	------
Schenectady Ry Co	September	165,141	141,028	1,394,191	1,220,494
Second Avenue	April	51,821	42,662	183,803	158,918
17th St Incl Plane Co	September	4,259	3,808	32,699	30,200
Southern Cal Edison	August	1528,108	972,974	9,147,564	6,856,625
Southwestern Pow & L	July	749,706	484,952	--------	--------
Tampa Electric Co	September	116,205	102,653	1,073,751	915,804
Tennessee Power	September	208,192	161,296	1,808,713	1,603,598
*h*Tenn Ry, Lt & P Co	September	513,370	458,866	4,735,311	4,094,280
*h*Tenn Ry, Lt & P Co	August	503,835	425,901	4,221,941	3,635,414
Texas Power & Lt Co	July	362,763	260,787	2,405,926	1,883,388
Third Avenue *System*	September	1159,323	1004,730	9,124,973	8,407,501
Twin City Rap Tran	April	1017814	882,221	4,135,038	3,500,724
United Rys of Balt	July	10046665	8241,055	--------	--------
Utah Power & Light	August	531,642	460,739	------	------
Utah Securities Corp	August	695,212	604,779	--------	--------
Virginia Ry & Power	August	922,490	766,910	--------	--------
Wash Balt & Annap	June	156,083	203,115	932,270	1,175,052
West Pow Co of Can	September	44,200	25,402	------	------
Western Gas & Elec	August	185,818	154,315	2,288,712	1,925,247
Youngst & Ohio River	September	58,943	51,254	394,504	315,199

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Dayton Power & Light Oct	325,091	259,176	70,522	83,564
Jan 1 to Oct 31	2,974,517	2,302,455	------	------
Havana El & Pow Sept	961,934	792,317	437,518	409,848
Jan 1 to Sept 30	8,312,325	6,724,847	4,124,287	3,481,841
Western Pow of Canada Sept	44,200	25,402	24,942	25,793
Oct 1 '19 to Sept 30 '20	523,758	466,392	310,470	215,604

			Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Bangor Ry & El Co	Sept	'20	110,863	46,657	21,275	25,382
		'19	97,088	45,235	21,152	24,083
	12 mos	'20	1,212,172	455,730	261,333	194,397
		'19	1,018,697	368,552	246,790	121,762
Chattanooga Ry & Lt Co	Sept	'20	113,949	38,011	20,748	17,263
		'19	87,907	31,889	20,996	10,893
	12 mos	'20	1,284,060	438,743	252,507	186,236
		'19	1,007,510	349,647	254,726	94,921
Cities Service Co	Oct	'20	1,979,787	1,926,588	164,242	1,762,346
		'19	1,498,677	1,440,894	159,206	1,281,688
Jan 1	10 mos	'20	20,929,315	20,350,885	1,616,099	18,734,786
		'19	16,606,847	16,014,812	1,602,680	14,417,132
Citizens Traction Co	Sept	'20	82,421	21,385	8,587	12,798
		'19	62,642	15,743	7,190	8,553
	12 mos	'20	940,227	227,505	94,561	132,944
		'19	727,261	177,797	84,909	92,888
Cleve Painesville & Eastern Ry System	Sept	'20	76,210	17,380	13,658	3,722
		'19	65,471	23,045	13,185	9,860
	9 mos	'20	608,619	172,978	121,859	51,119
		'19	521,222	181,022	129,210	51,812
Columbia Gas & El	Oct	'20	1,212,999	792,666	425,893	366,773
		'19	939,758	593,965	401,931	192,034
	10 mos	'20	11,801,015	8,066,450	4,196,163	3,870,287
		'19	9,525,602	6,315,154	3,887,446	2,427,708
Commonwealth Power & Lt	Sept	'20	2,653,562	579,456	586,135	def6,679
		'19	2,144,857	694,592	542,481	152,111
	12 mos	'20	30,157,335	8,848,246	6,837,556	2,010,690
		'19	24,641,508	8,367,510	6,449,412	1,918,098
Consumers Power Co (Michigan Lt)	Sept	'20	1,209,032	242,786	177,717	65,069
		'19	940,282	294,195	135,399	158,796
	12 mos	'20	13,605,688	4,172,727	1,970,360	2,202,367
		'19	10,807,418	3,933,465	1,732,323	2,201,142
Cumberl'd County Power & Lt	Sept	'20	270,660	96,306	55,762	40,544
		'19	250,318	95,391	55,611	39,780
	12 mos	'20	3,042,703	1,040,596	667,358	373,238
		'19	2,836,763	833,871	720,805	113,066

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Detroit Edison	Oct '20	2,009,547	460,450	235,738	224,712
	'19	1,539,272	356,802	148,548	208,254
	10 mos '20	17,483,765	3,228,923	1,966,008	1,262,915
	'19	13,130,801	3,355,515	1,407,830	1,947,685
East St Louis & Suburban	Sept '20	397,536	100,049	54,719	45,330
	'19	286,114	68,095	51,928	16,167
	12 mos '20	4,011,379	919,457	657,834	261,623
	'19	3,176,582	686,268	667,164	19,104
Eastern Shore Gas & El Subsid	Sept '20	46,003	9,016	5,859	3,157
	'19	25,366	8,656	4,568	4,088
	12 mos '20	486,327	106,940	68,614	38,326
	'19	393,613	89,289	54,738	34,551
Erie Lt Co & Subsids	Sept '20	108,544	37,616	15,032	22,584
	'19	62,137	21,662	14,229	7,433
	12 mos '20	1,130,482	422,798	181,284	241,514
	'19	982,553	355,675	180,822	174,853
Huntington Dev & Gas Co	Sept '20	119,683	57,572	15,775	41,797
	'19	90,129	36,339	16,234	20,105
	12 mos '20	1,463,554	666,388	196,785	469,603
	'19	1,005,091	444,085	195,284	248,801
Lake Shore Elec Ry System	Aug '20	332,896	98,292	35,137	63,155
	'19	265,576	91,348	35,541	55,807
	8 mos '20	2,251,838	577,703	281,457	296,246
	'19	1,708,118	476,078	286,501	189,577
Nashville Ry & Lt	Sept '20	279,189	9,376	40,448	def31,072
	'19	274,181	69,125	39,104	30,021
	12 mos '20	3,564,495	684,644	479,614	205,030
	'19	3,150,791	802,174	472,974	329,200
New Eng Pow Sys	Sept '20	558,811	109,771	40,894	68,877
	'19	382,672	134,667	40,339	94,328
	12 mos '20	5,702,585	1,612,558	489,925	1,122,633
	'19	3,979,222	1,408,196	486,876	921,320
Newport News & Hampton Gas & Elec	Oct '20	233,653	25,886	26,635	def 749
	'19	226,048	33,113	27,069	6,044
	10 mos '20	2,304,607	306,736	267,364	39,371
	'19	2,305,123	417,294	244,869	172,425
Penn Central Lt & Power & Sub	Sept '20	205,899	58,490	27,321	31,169
	'19	158,955	59,964	29,272	30,692
	12 mos '20	2,202,264	743,394	346,004	397,390
	'19	1,828,098	656,897	350,610	306,287
Phila & West	Oct '20	76,666	28,366	14,785	13,581
	'19	63,785	29,771	14,346	15,425
	10 mos '20	665,552	264,740	147,132	117,608
	'19	609,973	249,851	141,604	108,247
Phila Rap Trans	Oct '20	3,336,595	945,183	819,815	125,368
	'19	3,165,532	1,070,357	813,551	256,806
	10 mos '20	1,191,329	8,662,038	8,176,659	485,379
	'19	29,160,983	9,573,254	8,109,495	1,463,759
Portland Ry Lt & Power	Sept '20	810,923	259,547	185,225	74,322
	'19	706,479	239,917	189,131	50,786
	12 mos '20	9,146,713	2,820,881	2,253,892	566,989
	'19	8,382,345	2,803,412	2,267,149	536,263
Tennessee Power	Sept '20	208,192	70,500	54,389	16,111
	'19	161,296	30,616	53,633	def23,017
	12 mos '20	2,372,002	963,239	643,547	319,692
	'19	2,247,253	883,419	644,549	238,870
Tennessee Ry Lt & Power	Sept '20	513,370	121,115	130,294	def9,179
	'19	458,866	134,739	127,292	87,447
	12 mos '20	6,228,778	2,125,925	1,539,743	586,182
	'19	5,566,011	2,073,456	1,495,044	578,412

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 30. The next will appear in that of Nov. 27.

Duluth & Iron Range Railroad.

(Report for Fiscal Year ending Dec. 31 1919.)

The Federal Steel Co., a subsidiary company of the U. S. Steel Corp., owns the capital stock of the Duluth & Iron Range RR. See "Railway & Industrial Section."

STATISTICS AND FEDERAL INCOME STATEMENT FOR CAL. YEARS 1919 AND 1918 AS COMPARED WITH CORPORATE ACCOUNT IN PRIOR YEAR.

	1919.	1918.	1917.
Freight carried iron ore—gross tons	6,524,681	8,804,067	10,112,177
Miscellaneous freight—net tons	1,151,916	1,287,161	1,297,233
Iron ore carried one mile—gross tons	447,561,559	614,421,238	738,997,392
Miscellaneous freight—net tons	54,842,044	63,625,784	68,580,173
Average revenue per ton per mile—			
Iron ore—gross tons	1.374 cts.	1.245 cts.	0.816 cts.
Miscellaneous freight—net tons	1.757 cts.	1.366 cts.	1.257 cts.
Freight earnings—Iron ore	$6,151,454	$7,648,482	$6,031,929
do do —Miscellaneous	963,502	868,808	862,062
Passenger	271,884	232,475	243,969
Other transportation revenue	105,175	102,353	44,656
Incidental, &c	469,591	126,811	188,783
Total revenues	$7,961,606	$8,978,929	$7,371,399
Operating expenses	4,573,155	4,744,742	4,418,084
Taxes, &c		514,476	651,961
Operating income	$3,388,451	$3,719,711	$2,301,354
CORPORATE INCOME ACCOUNT.			
Compensation accrued	$2,355,242	$2,355,242	
Operating income			$2,515,650
Other income	$223,410	174,586	174,683
Gross income	$2,578,652	$2,529,828	$2,690,333
Interest charges	$407,550	$407,550	$407,550
Miscellaneous	70,940	37,029	729
Federal taxes	183,566	154,434	229,484
Dividends (%)	(30)1,950,000	(7)455,000	(12)780,000
General amortization	196,113	269,375	309,462
Balance, surplus	def$229,516	$1,206,439	$963,109
Total p. & l. surplus Dec. 31	$4,884,661	$5,184,739	$4,070,323

GENERAL BALANCE SHEET—DEC. 31

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Road & equipm't	29,936,238	29,829,305	Capital stock	6,500,000	6,500,000
Miscel. phys. prop.	1,930,763	1,993,779	Grants in aid of constr	2,071,382	2,071,382
Liberty bonds	3,334,070	2,040,300	Funded debt	8,151,000	8,151,000
Cash	34,761	194,015	Current liabilities	148,855	115,181
Special deposits	5,225	10,025	U.S.Gov't def.liab.	1,479,108	632,245
Miscellaneous	8,514	2,130,010	Other def. liabilities	52,632	54,312
Interest receivable	32,800	9,182	Accrued tax liab.	183,566	184,318
Work fund adv.	1,000	1,000	Prem. on fund debt & ins. reserve	297,992	299,462
Deprec., ins., &c.	275,954	905,137	Equip.&dock repla	4,021,777	4,022,213
Land department	382,813	381,869	Other unadj. accts.	479,002	507,645
U. S. Gov.def.ass.	2,777,023	2,572,392	U.S.Gov't unadj. accts.	--------	681,213
U.S.Gov.unadj.deb	3,801,944	2,386,324	Capital amort.fund	8,395,084	8,198,971
Other unadj.deb.	35,745	36,199	Approp. surplus	5,047,160	5,047,160
			Swamp land grant	844,632	839,697
			Profit and loss	4,884,661	5,184,739
Total	42,556,850	42,489,538	Total	42,556,850	42,489,538

—V. 110, p. 2192.

Baltimore & Ohio Railroad.

(94th Annual Report—Year Ended Dec. 31 1919.)

President Daniel Willard, Baltimore, Oct. 27, wrote (in brief):

U. S. Compensation.—On June 24 1919 an agreement was entered into providing for the annual compensation to be paid during the period of Federal control, as shown in the following table of income.

Corporate Income.—The income account of the company proper for the year 1919 in comparison with 1918 will be found further below. The income account for all of the companies is as follows:

CORPORATE INCOME ACCOUNTS OF ALL CO'S ALSO COMBINED ACCOUNT, EXCLUDING INTERCORPORATE ITEMS—YEAR 1919.

Year ended Dec. 31 '19.	B. & O. Railroad.	Staten Isl'd R. T. Ry.	xCoal&Coke Ry., &c.	B.&O.Chi. Term. RR.	Combined Account.
Miles of road Dec. 31	4,956	24	254	80	5,314
	$	$	$	$	$
U. S. compensation accrued	27,748,824	356,824	674,243	1,255,202	30,035,093
Other corporate income	3,283,151	6,761	318	150,858	3,441,089
Do Intercorporate items	2,146,066	------	------	73,421	------
Gross corporate income	33,178,041	363,585	674,561	1,479,481	33,476,182
Rents, int., taxes, &c	22,865,373	45,528	81,591	89,670	23,082,161
Intercorporate items	73,421	304,891	561,174	1,280,000	------
Revenue debit items prior to Jan. 1 1918	659,225	13,166	31,796	109,811	1,813,998
To sinking & other funds	1,797,403	------	------	------	1,797,403
Pref. dividends (4%)	2,354,531	------	------	------	2,354,531
Balance to profit & loss	4,428,088	------	------	------	4,428,088

x Includes $282,322 compensation for Coal & Coke Ry., 197 miles, and $391,921 for Sandy Valley & Elkhorn Ry., 31 miles; Long Fork Ry., no compensation, 25 miles

The total Federal compensation accrued aggregated $30,035,093 and other income was $3,441,089, making the total income for the year $33,476,182. The fixed charges and corporate expenses were $23,082,161. There was also deducted lap-over items for the period prior to Jan. 1 1918 amounting to $1,813,998. Net corporate income amounted to $8,580,022.

The customary Pref. dividends (4% p. a.), amounting to $2,354,531, were declared and there was also appropriated for sinking and other reserve funds $1,797,403, which included $1,750,000 appropriated for additions and betterments to road in accordance with the provisions of the trust indenture of July 1 1919 securing the $35,000,000 Ten-Year bonds hereinafter referred to. The balance of $4,428,088 was transferred to profit and loss.

A dividend of 2% on the Common stock, amounting to $3,038,858, was declared Jan. 21 1919 out of the surplus earnings to Dec. 31 1918 and paid March 1 1919. (Compare V. 109, p. 269.) There was also charged to surplus an amount of $2,310,591 for discount on securities issued and sold during the year, which, together with certain net credit adjustments, leaves a profit and loss balance at end of the year of $19,348,040, and this added to additions to property through income and surplus makes total corporate surplus $28,309,948, an increase of $1,015,113 over Dec. 31 1918.

General Balance Sheet.—The general balance sheet is given in revised form, the investment accounts having been regrouped to show the total investment in properties used in transportation service and operated as integral parts of the Baltimore & Ohio RR. Co.

The increase during the year in the various investment accounts was $22,856,864, accounted for as follows, viz.:

Additions to road, $5,900,124; additions to equip't, $12,290,032		$18,190,156
Acquisition of Coal & Coke Ry. Co. First Mtge. bonds at par		5,000,000
Less: Miscellaneous—net decrease	$333,292	

During the year the Director-General expended and charged to the company for additions and betterments, including allocated equipment, a total of $19,174,721, from which should be deducted a net amount of $333,353 for road and equipment retired, and other adjustments, leaving a net charge against the company of $18,841,368, which is included in the accounts with the U. S. RR. Administration. The difference between the latter amount and the net increase in road and equipment represents adjustments in the corporate accounts.

Indebtedness.—The obligations issued and retired were as follows:

(1) *Obligations Aggregating* $38,004,000 *Issued and Sold During Year:*

Five-Year Collateral Trust 6% bonds	$3,000,000
Ten-Year Secured 6% bonds	35,000,000
Miscellaneous	4,000

(2) *Obligations Aggregating* $37,021,428 *Retired During Year:*

One and Two-Year notes	$7,500,000
Equipment trust obligations	3,887,000
Monongahela River RR. First Mortgage bonds	700,000
Short-term loans	24,881,428
Miscellaneous	53,000

The net increase in the foregoing debt was therefore only $982,572.

New Bonds.—The Five-Year Collateral Trust 6% gold bonds, $3,000,000, are dated April 1 1919 and mature April 1 1924, are redeemable by the company as an entirety on any interest date at a premium of 1% and are secured by the deposit of $5,000,000 Coal & Coke Ry. Co. 1st M. 5% bonds of 1919, due April 1 1924, which were issued by the Coal & Coke Ry. Co. to retire a like amount of its 1st M. bonds matured April 1 1919. (V. 108, p. 1273.)

The Ten-Year 6% Secured gold bonds, $35,000,000, are dated July 1 1919 and mature July 1 1929, are redeemable by the company as an entirety on any interest day at 102½%. These bonds were sold at 93½%, or equivalent to an interest basis of about 6.90%. Through the sale of these bonds the company was enabled to pay off all notes and other short-term obligations then outstanding.

The trust indenture under which the latter bonds were issued provides that commencing July 1 1919 there shall be set aside from net income $3,500,000 per year, or so much thereof as may be earned, until $17,500,000 has been so set apart, which amount is to constitute a fund to be applied solely for capital expenditures made on and after June 30 1919, or to repay loans obtained for capital expenditures made prior to July 1 1919, or to pay maturing funded obligations; and further provides that until such annual amount of $3,500,000 is so set aside together with any arrearages in the annual amount no dividends shall be declared or paid by the company on its capital stock issues. (V. 108, p. 2628; V. 109, p. 71.)

Accounts with the U. S. RR. Administration.—These accounts incident to Federal control are carried in the balance sheet groupings of deferred assets and deferred liabilities. Subject to adjustment they included on Dec. 31 1919:

Deferred Assets—		Deferred Liabilities—	
Taken over by U. S.—		Additions and betterments	$22,813,353
Cash	$8,156,342	Equipment allocated	12,204,869
Agents' & conductors' bal's	9,613,735	Corporate liabilities paid	19,247,865
Material and supplies	14,673,571	Corporate transactions	8,362,481
Corporate assets collected	10,548,295	Revenue items prior to Jan. 1 1918	7,426,004
Deprec. accrued on equip't	8,300,912	Miscellaneous	3,563,200
Compensation unpaid	20,118,564	Government loans pending determination of compensation	18,800,000
Corporate transactions	8,178,313		
Road & equipment retired	4,451,242		
Miscellaneous accounts	98,875		
Total	$84,139,850	Total	$92,417,774

Included in the item of deferred liabilities is $12,204,869, representing a charge on account of equipment allocated by the Director-General and accepted by this company. The total amount of such allocated equipment will approximate $17,579,650.

Federal operation and control terminated on Feb. 29 1920, and approximate figures available at the time this report is issued indicate a net balance due the Director-General for additions and betterments of about $10,000,000, the exact amount of which, when finally determined, after taking credit for property retired and not replaced and accrued depreciation, will be funded for ten years, as provided by the Transportation Act of 1920, through the issue of this company's obligations to the Government.

Additions to Road.—Additions and betterments to road amounted to $7,214,705, less property retired, $1,314,581; net increase, $5,900,124 [chiefly $1,130,523 for shops and engine houses and $1,096,505 for shop machinery].

The new shops at Cumberland, Md., and Glenwood, Pa., were completed, representing a net charge to Dec. 31 1919 of Cumberland $1,442,503, Glenwood $1,655,319. Additions were made to shops and engine house facilities at nine points; also additional yard tracks at Baltimore, and at Keyser, W. Va.

The new Patapsco Neck branch, 4.82 miles, to the works of the Maryland Steel Co. (Bethlehem Steel Co.), was opened for traffic, assuring a large additional tonnage. New devices have been installed on the coal pier at Curtis Bay, Md., greatly expediting the loading of ships. The renewal of the bridge over the Allegheny River at Pittsburgh has been completed, except the river span, and the whole structure should be placed in operation not later than Dec. 1 1920.

Relocation of the tracks between Dayton and Tippecanoe City, O., incident to the work of the Miami Conservancy District for the purpose of preventing a recurrence of the disastrous floods of 1913, has been continued at the expense of the Conservancy District. The company, however, is called upon to pay its proportion (about $250,483 of the cost) of the conservancy work in 60 semi-annual installments.

Additions to Equipmnt.—The additions and betterments aggregated $980,984 (including 58 new cars, 3 car floats, &c.); deduction for equipment retired (including 4 locomotives, 10 passenger cars, 1,020 freight cars, 360 work cars and 3 car floats), &c., $895,821; net increase, excluding equipment allocated by the Railroad Administration, $85,163.

The following equipment allocated by the Director-General has been accepted by the company, viz.:

100 Mikado type locomotives	500 50-ton steel underframe box cars
30 Pacific type locomotives	500 70-ton steel gondola cars
26 Mallet type locomotives	1,900 55-ton steel hopper cars
40 switching locomotives	

The minimum cost of this equipment is fixed at $17,579,650 and the maximum cost $19,135,498. We shall be charged with the actual cost based on certificate of the Director-General. The cost will be financed by the issue of 6% Equipment Trust obligations, secured by lien on the equipment, and payable in 15 equal annual installments, maturing Jan. 15 1935, which the Director-General has agreed to accept at par. [See article on page 5 of "Railway & Industrial Section."]

Of the equipment so allocated, 188 locomotives and 2,000 freight cars had been delivered and were in service at Dec. 31 1919. Tentative values, however, had been furnished for but 177 locomotives and 931 freight cars, amounting to $12,204,869, which amount was taken into the Federal accounts of the company and included in the accounts of the company as a memorandum only in order that the Federal and corporate accounts might be in balance.

Federal Operations.—The operation of the transportation properties was continued under Federal control with the same general practices referred to in our report for 1918. For this reason, and because there was a failure during the year to increase rates and charges to meet the increasing basis of costs, the results of such operation should not be considered as a criterion of the future earnings of the company.

Transportation Act of 1920.—On March 1 1920 all railroads held under Federal control were restored to their respective owners.

It may be that the Transportation Act of 1920 in some respects is incomplete and inadequate, and time may develop that changes are necessary, but in the opinion of your management it is a most constructive piece of legislation, and one which should command the hearty co-operation of all those interested in the transportation industry.

TRAFFIC STATISTICS YEARS ENDED DEC, 31 (000 *omitted*),

	1919.	1918.	1917.	1916.
Miles operated	5,154	5,152	4,089	4,712
Operations—				
Tons fr't car'd (rev, only)	88,862,248	95,346,229	93,516,882	87,785,876
Tons fr't car'd 1 mile (000)	17,203,592	17,032,281	18,144,817	17,004,704
Av, rate per ton per mile	0.795 cts,	0.763 cts,	0.591 cts,	0.562 cts.
Passengers carried	24,581,776	23,915,577	24,788,034	23,194,347
Pass, carried 1 mile	1,240,144,875	1177564687	988,096,565	833,567,192
Av, rate per pass, per m.	2,588 cts,	2.622 cts,	2.095 cts,	2.009 cts,
Average train-load (tons) (revenue only)	847	814	785	760
Earns, per pass, tr, mile	$2.0548	$2.0728	$1.2236	$1.1872
Earns, per fr't train mile (revenue only)	$6.7360	$6.2115	$4.6342	$4.2722
Gross earns, per mile, incl, outside oper'ns	$35.435	$34.020	$28.031	$25.848

CORPORATE INCOME ACCOUNT, YEARS ENDED DEC, 31,

	1919,	1918,	*Increase,*
Compensation	$27,748,824	$27,744,740	$4,084
Other corporate income—			
Dividend income	1,900,192	1,942,583	*dec*,42,391
Income from funded securities	1,801,076	1,557,005	244,072
Miscellaneous income	1,727,949	1,701,363	26,585
Gross corporate income	$33,178,041	$32,945,691	$232,350
Rent for leased roads	$339,877	$324,643	$15,233
Miscellaneous rents	430,474	499,647	*dec*,69,172
Miscellaneous tax accruals	747,412	501,778	245,634
Separately operated properties—loss	215,365	56,635	158,730
Interest on funded debt	19,577,722	19,060,886	516,837
Interest on unfunded debt	1,037,290	1,229,788	*dec*,192,499
Maint, of investment organization	478,907	141,080	337,827
Miscellaneous income charges	111,747	105,832	5,915
Total deductions	$22,038,794	$21,920,288	$1,018,506
Revenue deductions prior to Jan. 1 '18	1,659,225	5,983,298	4,324,073
Net corporate income	$8,580,022	y$5,042,106	$3,537,917
Income to sink'g & oth, reserve funds	$47,403	$31,514	$15,889
Income approp, for additions, &c	1,750,000	------	1,750,000
Preferred dividends (4%)	2,354,531	2,354,531	------
Common dividends x	------	(4)6,077,716	------
Balance to profit and loss	sur.$4,428,088	df$3,421,656	sr$1772,028

x Represents 2% paid Mar. 1 1919 and 2% paid Feb. 1 1919. The company charged the former to profit and loss in 1919 and the latter to profit and loss in 1918, leaving a surplus balance for the year 1918 of $2,656,061.

y Adjusted to include lap-over items of revenues and expenses prior to Jan, 1 1918 charged to profit and loss in 1918, but were credited back to profit and loss and charged to income.

FEDERAL INCOME STATEMENT AS COMPARED WITH CORPORATE STATEMENT IN PREVIOUS YEARS (*Years* 1916 *to* 1918 *Restated,*)

	Federal Results,		*Co,'s Results,*	
	1919.	1918.	1917.	1916.
Avge, mileage operated	5,153	5,151	4,989	4,712
Operating Income—	$	$	$	$
Freight	136,802,852	129,877,038	107,174,612	95,596,677
Passenger	31,724,006	30,871,709	20,704,346	16,743,708
Mail	1,477,265	1,325,913	1,662,470	1,346,802
Express	4,817,793	5,180,814	3,373,536	2,638,798
Other transp'n revenue	2,322,520	2,468,532	2,475,442	2,308,003
Rev, from sources other than transportation	5,475,580	5,535,568	4,461,504	3,159,853
Total oper, revenues	182,620,016	175,259,575	139,851,910	121,793,842
Operating Expenses—				
Maint, of way & struc	26,168,745	26,038,246	15,022,561	15,481,190
Maint, of equipment	56,364,804	49,286,380	27,100,361	24,265,452
Traffic	1,886,255	1,979,542	2,505,266	2,194,149
Transportation	79,727,341	79,344,095	59,315,842	42,354,316
Miscell, operations	1,351,052	1,097,111	930,204	840,141
General	4,389,465	4,070,420	3,248,486	2,723,621
Transp'n for invest,—*Cr,*	18,536	23,283	29,054	78,716
Total oper, expenses	169,869,125	161,792,511	108,093,666	87,780,154
Ratio of exp, to earnings	(93.02%)	(92.32%)	(77.29%)	(72.07%)
Net rev, from ry, oper	12,750,891	13,467,064	31,758,244	34,013,688
Railway tax accruals	4,872,096	4,829,146	4,662,930	4,167,845
Uncollectible railway rev,	21,071	19,830	25,902	41,756
Railway oper, income	7,857,724	8,618,088	27,069,411	29,804,087
Non-Operating Income—				
Rent fr. equip, other than freight cars	1,198,366	899,078		
Joint facil rent income	875,698	859,771		
Miscel, income	--------	21,039		
Total non-oper, income	2,074,064	1,779,887	Basis of comparison changed,	
Gross income	9,931,788	10,397,975		
Hire of freight cars	2,592,232	984,534		
Rent for equip, other than freight cars	770,982	1,069,796		
Joint facility rents	1,353,721	1,262,831		
Misc, inc, charges	158,862	--------		
Total deductions	4,875,797	3,317,161		
Net income	5,055,991	7,080,814		

GENERAL BALANCE SHEET DECEMBER 31.

Assets—			1919.	1918.
Investment in road			$243,810,476	
Equipment			141,593,110	
Investments in—				
Sub. co's operated as constituent parts of the company			284,416,627	
Miscell. physical property held for transp. purposes			4,459,741	$656,979,259
Improvements to leased railway property			1,247,280	
Perpetual leaseholds—capitalized (per contra)			6,441,200	
Investment in sub. and affil. co's separately operated—	*Pledged.*	*Unpledged.*	*Total.*	
Stocks	$5,348,123	$2,665,475	8,013,599	52,235,987
Bonds	35,800,000	1	35,800,001	
Miscellaneous		7,029,588	7,029,588	
Investment in other miscellaneous physical property			4,339,194	4,519,798
Investment in sinking funds			139,084	127,660
Deposits in lieu of mortgaged property sold			24,588	18,338
Investment in other companies—	*Pledged.*	*Unpledged.*	*Total.*	
Stocks	$21,936,188	$769,157	22,705,345	22,672,763
Bonds		814,992	814,992	1,498,925
Miscellaneous		942,246	942,246	867,479
Cash			4,798,708	3,560,660
Special deposits			366,921	729,463
Loans and bills receivable			5,326	6,023
Traffic and car service balances receivable			660,837	771,745
Miscellaneous accounts receivable			6,761,661	6,092,360
Rents receivable			*Cr*.8,843	*Cr*7,343
Deferred assets			964,562	925,203
United States Government deferred assets			84,139,850	71,972,248
Unadjusted debits			714,781	1,237,378
Securities of carrier's own issue—unpledged—Stocks			1,508,644	1,508,644
Bonds			2,253,970	3,682,970
Securities of carrier's own issue—pledged—				
Stocks Washington branch (per contra)			1,650,000	1,650,000
Bonds			30,431,000	17,731,000
Total			$896,024,488	$848,780,556

Liabilities—	*Outstanding.*	*Held by or for for Company.*	1919. *Total Issued.*	1918.
Common stock	$151,945,549	$371,919	$152,317,468	$152,317,468
Preferred stock	58,863,275	1,136,724	60,000,000	60,000,000
Separate stock—Washington branch (per contra)	--------	1,650,000	1,650,000	1,650,000
Equipment obligations	$18,926,000	--------	$18,926,000	22,813,000
Mortgage bonds	298,926,380	$32,962,300	331,888,680	321,354,680
Collateral trust bonds	93,997,830	252,670	94,250,500	63,750,500
Miscellaneous obligations	66,384,868	--------	66,384,868	66,384,868
Dayton & Michigan RR. Co. stocks & mtge. bonds	6,336,200	$5,000	6,341,200	6,341,200
Home Ave. Ry. Co. (stock)	100,000	--------	100,000	100,000
Loans and bills payable			--------	24,881,428
Traffic and car service balances payable			4,168	136,744
Audited accounts and wages payable			310,983	285,581
Miscellaneous accounts payable			2,051,328	1,838,642
Interest matured unpaid			4,032,049	3,462,348
Dividends matured unpaid			70,249	65,864
Funded debt matured unpaid			17,800	18,800
Unmatured dividends declared			1,177,265	4,216,124
Unmatured interest accrued			2,852,590	2,869,412
Unmatured rents accrued			24,961	27,572
Other current liabilities			62,239	65,414
Liability for provident funds			--------	2,775,034
Other deferred liabilities			97,889	193,027
United States Government deferred liabilities			73,617,774	48,200,425
Loans from U. S. RR. Admin. anticipating compensat'n			18,800,000	9,000,000
Tax liability			527,668	242,245
Insurance reserve			955,159	898,354
Accrued depreciation—equipment			29,878,881	25,434,412
Other unadjusted credits			1,374,832	2,162,576
Additions to property through income and surplus			8,961,908	7,155,370
Profit and loss balance			19,348,040	20,139,465
Total			$896,024,488	$848,780,556

The following securities bear the endorsement of the B.&O. RR. Co., jointly with other companies, viz.: Akron Union Passenger Depot Co. 1st M. bonds, $35,000; Kentucky & Indiana Terminal RR. Co. 1st M. sterling bonds, $6,282,780; Richmond-Washington Co. 1st M. bonds, $10,000,000; Washington Terminal Co. 1st M. bonds, $12,000,000. The company, through its subsidiary, the Toledo & Cincinnati RR. Co., guarantees $2,728,000 Consol. 1st M. bonds of the Dayton & Michigan RR. Co.

Investments Not Pledged for Mortgage Debt.

The very considerable reduction in these holdings results chiefly from the omission from this year's list of the following securities which were pledged during the year as collateral for the $35,000,000 secured 6% gold bonds, viz.: (*a*) the Reading Co. stock ($6,000,000 First Pref., $14,000,000 2d Pref. and $9,200,000 Common); (*b*) B. & O. Ref. & Gen. Mtge. 6% bonds, Series B, $15,000,000.

The stocks owned other than those deposited with trustees of mortgages securing mortgage debt for the year ended Dec. 31 1919 had an aggregate ledger value of $8,044,520, and a total par value of $13,076,445, the latter figure including chiefly the following: B. & O. RR. Co. Pref., $1,136,724; Common, $371,919; Calumet Grain & Elevator Co., $200,000; Coal & Coke Ry. Co., $4,500,000; Connellsville Uniontown & Wheeling RR. Co., $750,000; Richmond-Washington Co., $445,000; Sandy Valley & Elkhorn Ry. Co., $500,000; Union Stock Yards Co., Common, $400,000, and Valley RR. Co. of Virginia, $1,704,800.

The bonds owned other than those deposited with trustees of mortgages securing mortgage debt for the year ended Dec. 31 1919 had an aggregate ledger value of $11,987,113 and a total par value of $13,180,020, the latter figure including chiefly the following: B. & O. RR. Ref. & Gen. M. bonds, $7,855,000; Toledo-Cincinnati Division 1st Lien & Ref. M. bonds, $244,300; Chesapeake & Ohio Canal Co. bonds of 1844, $1,329,500; Sandy Valley & Elkhorn Ry. Co. Ref. & Gen. M. bonds, $2,200,000, and Valley RR. Co. of Virginia 1st M. bonds, $750,000.—V. 111, p. 1948.

Detroit & Mackinac Railway.

(Report for Fiscal Year Ending Dec. 31 1919.)

Pres. Henry K. McHarg, N. Y., Mar. 23, wrote in subst.:

Federal Control, &c.—Up to March 1 1920, your property remained in the hands of the U. S. Administration at an annual rental of $310,664. From time to time the Government has advanced sums to pay the interest on both the "First Lien" bonds, and the "Mortgage bonds", the 5% dividend on the Pref. stock and 2½% for the year on the Common stock. All additions and betterments are charged against the rental due from the Government, and our Corporate Auditor figures that up to March 1 there is due our company approximately from the rental and other sources by the Government, $140,000.

Maintenance, &c.—One thousand tons 85-lb. steel rails were bought during the past year and placed in the track. The corporation sold the Emerson Gravel Pit, receiving for the same $27,500, and reserving, on the part of the railroad, enough of the pit to insure us all ballast needed in the future.

This company has elected to avail itself of the privilege of the Government guaranty of income for the half year ending Sept. 1 1920 equal to one-half of the yearly compensation under the Federal contract, no matter what the earnings of the property may be.

Outlook.—Your property is mortgaged and capitalized at such a low rate per mile, it would seem as if it could successfully operate when the property is turned back to you without restrictions.

FEDERAL OPERATING STATISTICS IN 1918—*COMPANY DATA IN* 1917, &c. (*SEE TEXT*).

	1919.	1918.	1917.	1916.
Miles operated	379	382	386	387
Operations—				
Passengers carried (No.)	319,103	296,968	346,592	361,049
Passengers carried 1 mile	13,688,953	12,093,572	13,480,424	13,531,595
Rate per pass. per mile	2.929 cts.	2.690 cts.	2.568 cts.	2.423 cts.
Freight (tons) carried	1,134,201	1,106,920	1,135,839	1,096,224
Freight (tons) car. 1 mile	80,435,731	79,289,070	106,880,179	106,344,690
Rate per ton per mile	1.478 cts.	1.423 cts.	0.834 cts.	0.791 cts.
Gross earnings per mile	$4,418	$4,150	$3,518	$3,259

	1919.	1918.	1917.	1916.
Results—				
Gross earnings	$1,687,342	$1,557,034	$1,350,450	$1,254,102
Operating expenses	1,679,626	1,488,458	1,071,039	855,048
Net earnings	$7,716	$68,574	$279,411	$399,054

CORPORATE INCOME ACCOUNT.

	1919.	1918.	1917.	1916
Operating income	------	------	$279,411	$399,054
Standard return	$310,664	$310,644	------	------
Other income	15,309	def.2,842	17,917	60,782
Total income	$325,973	$307,402	$297,328	$459,836
Deduct—				
Interest on funded debt	$92,000	$92,000	$92,000	$92,000
Taxes	17,218	19,128	9,295	82,565
Miscellaneous	29,321	24,124	682	3,569
Contingent fund	--------	--------	--------	100,000
Invest. in physical prop.	49,687	41,804	--------	--------
Div. on pref. stock (5%)	47,500	47,500	47,500	47,500
Div. on common stock	(2½) 50,000	(2½)50,000	(2½)50,000	(5)100,000
Total deductions	$285,726	$274,556	$199,478	$425,665
Balance, surplus	$40,247	$32,846	$97,850	$34,171

BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	*Liabilities—*	1919.	1918.
Road & equipm't	$6,790,159	$6,741,534	Common stock	$2,000,000	$2,000,000
Materials & suppl.	--------	219,494	Preferred stock	950,000	950,000
Cash on hand	2,408	6,444	Funded debt	2,300,000	2,300,000
Miscellaneous	8,705	6,986	Deprec'n reserve	661,181	612,186
U.S. stand'd ret'n	621,328	310,664	Miscellaneous	14,641	10,729
Other U. S. Gov't items	751,269	255,571	Appro. income not specif. invest	--------	100,000
			Add'ns to prop'ty thro. inc. & surp.	817,477	767,790
			Loans & bills pay.	157,000	100,000
			Aud. vouchers, &c.	495	1,037
			Taxes accrued	17,420	19,459
			Other unadj. cred's	239,527	8,618
			U.S. Gov't acc't	823,413	505,759
			Profit & loss	192,715	165,114
Total	$8,173,868	$7,540,693	Total	$8,173,868	$7,540,693

—V. 110, p. 2192, 1849.

American Cotton Oil Company.

(*Report for Fiscal Year ended Aug.* 31 1920.)

The report of President William O. Thompson, dated at New York, Nov. 4 1920, will be found on subsequent pages under "Reports and Documents," together with the income account and comparative balance sheet.

PROFIT AND DISBURSEMENTS FOR YEARS ENDING AUG. 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Net profits	def.$1,542,531	$2,694,214	$2,327,995	$2,034,042
Int. on deb. bonds & notes	850,000	850,000	666,667	500,000
Preferred divs. (6%)	611,916	611,916	611,916	611,916
Common divs. (4%)	607,113	809,484	809,484	809,484
Balance, surplus	$2,069,029	$422,814	$239,928	$112,642
Previous surplus	13,235,651	12,812,837	12,572,909	12,460,267
Total surplus	$9,624,091	$13,235,651	$12,812,837	$12,572,909

—V. 111, p. 694.

Cuba Cane Sugar Corporation, New York

(*Fifth Annual Report—Year Ending Sept.* 30 1920)

On subsequent pages will be found the remarks of Pres. Manuel Rionda, in the company's fifth annual report, also the profit and loss acount for the entire fiscal year 1919–20, and the balance sheet as of Sept. 30 1920.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1919–20	1918–19	1917–18
Operating profit	$22,249,020	$11,069,881	$7,390,604
Deduct—Depreciation reserve	3,500,000	1,750,000	1,750,000
Interest, exchange & discount	2,156,584	555,810	679,654
Reserve for taxes (incl. inc. & taxes)	4,248,301	979,490	834,525
Reserve for doubtful accounts	------	400,000	------
Preferred dividends (7%)	3,500,000	3,500,000	3,500,000
Total deductions	$13,404,885	$7,185,300	$6,764,180
Balance, surplus	8,844,135	3,884,581	626,424

BALANCE SHEET AS OF SEPT. 30.

Assets—	1920.	1919.
Properties, plants, etc.	$79,587,676	$77,388,207
Investment	2,738,231	------
Cane cultivations	2,116,027	2,656,024
Materials and supplies	6,861,153	2,634,600
Advances to—		
Colonos (less reserve)	7,397,947	6,850,873
Stores and sundry adv.	121,872	263,146
Molasses on hand	105,649	420,029
Sugar on hand	(none)	11,692,000
Accounts and bills receivable	2,687,589	1,245,108
Cash	20,328,749	5,241,188
Securities for lien redemption, etc	566,643	954,541
Prepaid insurance, rents, etc.	421,225	605,601
Discount and expenses	1,148,908	------
Items in suspense	------	30,627
Total	$124,081,670	$109,981,945
Liabilities—	1920.	1919.
Declared capital	x54,583,335	$52,500,000
Bills payable	------	15,000,000
Acceptances	------	11,000,000
10-year 7% bonds	25,000,000	------
Drafts outstanding	2,457,483	1,541,082
Accts., payable and accrued charges	3,890,329	2,512,439
Accrued interest	437,500	------
Pref. dividends (payable Oct.)	875,000	875,000
Liens on properties	566,643	954,541
Res. for taxes &c.	2,022,195	1,439,089
Depreciation reserve	10,000,000	6,500,000
Deferred liabilities	776,083	947,491
Surplus account	23,473,102	16,712,303
Total	$124,081,670	$109,981,945

x Declared capital: Represented by 500,000 shares of 7% cumul. conv. Pref. stock, par $100 and 500,000 shares com. stock no par value· add: Amount transferred from surplus in connection with the authorization of 416,667 additional Common shares, no par value, such shares being reserved for the conversion of $25,000,000 of the Corp.'s conv. debenture bonds.—V. 111, p. 1855.

American Type Founders Co.

(*28th Annual Report—Year Ending Aug.* 31 1920.)

President Robert W. Nelson, Jersey City, N. J., Nov. 4 1920, wrote in substance:

Results.—While the sales for 1918-19 were nearly 20% in excess of those of any prior year, the sales of the last fiscal year were more than 40% in excess of 1919, although we were handicapped by the difficulty in securing labor and material. These conditions, however, are improving and by Jan. 1 we should have practically caught up on back orders.

Finances.—The amount of our shipping and billing for August last was over three times our usual August sales of pre-war times. This resulted in a temporary increase in our indebtedness, but our quick assets, consisting of cash, bills and accounts receivable and merchandise at cost, increased a little over $1,190,000, as compared with the previous year.

Our inventories were taken on the basis of cost and so conservatively that we should suffer little in any general readjustment of prices.

Kelly Press, &c.—The demand for the Kelly press continues in excess of our manufacturing facilities, although we invested over $400,000 during the past year in plant and real estate chiefly to increase the production of Kelly presses.

National Paper & Type Co.—This company, a large part of whose Common stock we own, has largely increased its business in Latin America.

Outlook.—Our sales billed during Sept. and Oct. 1920 considerably exceeded those of last year, and with a large amount of unfilled orders on hand we are confident of favorable results for the present fiscal year. The company's condition is better than at any time in its history.

RESULTS FOR YEARS ENDING AUGUST 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Net earnings	$761,593	$518,484	$446,271	$404,641
Common dividend (4%)	160,000	160,000	160,000	160,000
Preferred dividend (7%)	179,242	175,785	165,242	165,242
Bal. for year, surplus	$422,351	$182,699	$121,029	$79,399

BALANCE SHEET AUGUST 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant	5,861,633	5,653,145	Capital stock—		
Mdse. & raw mater.	2,817,426	2,506,910	Common	4,000,000	4,000,000
Accts. receivable	1,988,932	1,314,309	Preferred	2,560,600	2,560,600
Notes receivable	694,793	513,958	Debenture bonds	2,294,100	2,372,200
Cash	488,104	462,200	Accounts payable	674,109	415,122
Stocks and bonds	851,409	981,725	Notes payable	1,320,000	975,000
Miscellaneous	55,878	177,829	Scrip	25,092	25,232
			Tax reserve	200,000	--------
			Surplus	1,684,273	1,261,922
Total	12,758,174	11,610,075	Total	12,758,174	11,610,075

V. 109, p. 1888.

Tide Water Oil Co. (of N. J.), New York City.

(*Report for Nine Months ending Sept.* 30 1920.)

CONSOLIDATED INCOME AND SURPLUS ACCOUNTS OF TIDE WATER OIL CO. AND SUBSIDS., FOR 9 MOS. END. SEPT. 30.

9 *Months ending Sept.* 30—	1920.	1919.
Combined gross sales and earnings, exclusive of inter-company items	$45,620,415	$34,322,670
Operating expenses, maintenance, &c	30,571,207	21,721,662
Net from operations	$15,049,208	$12,601,009
Other income	632,680	220,788
Total income	$15,681,888	$12,821,797
Depreciation and depletion charged off	$3,044,116	$2,934,164
Federal income and excess profits taxes	3,190,890	1,988,132
Outside stockholders' proportion	15,636	25,695
Dividends paid	(12%)4,270,024	(12)3,922,932
Total net income	$5,161,222	$3,950,874
Previous surplus	17,659,920	13,292,224
Total	$22,821,142	$17,243,098
x Adjustment on account of subsidiary companies	*deb.*322,858	*cr.*618,456
Total profit and loss surplus	$22,498,284	$17,861,554

x Account of sub. cos.: Charges through acquisition of outside interests of sub. cos. and adjustments of surplus of subsidiaries.

CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARIES).

Assets—	*Sept.* 30 '20. $	*Dec.* 31 '19. $	*Liabilities—*	*Sept.* 30 '20. $	*Dec.* 31 '19. $
Prop. & equip.	x42,818,768	32,922,429	Capital stock	40,576,600	33,087,000
Other investments	5,697,161	1,978,988	Subsid's' interests	101,333	101,338
Cash	1,188,899	1,359,606	Acc'ts payable	9,580,709	6,196,113
Trustee, Fed. tax fund	306,831	1,400,000	Accrued taxes	4,173,272	2,417,977
Liberty bonds and War Sav. stamps	1,857	1,321,740	Subs. outside int. surplus to new issue of cap. stock	------	6,150
Acc'ts & notes rec.	6,947,904	4,467,505	Res. for fire losses	441,224	441,224
Prepaid expenses	767,470	379,520	Surplus	22,498,284	17,659,919
Crude oil & prod's	14,339,646	11,223,900	Outside int. surplus	96,857	92,041
Supplies & mat'ls	3,566,816	2,937,307			
Deferred items	1,832,927	2,010,767			
Total	77,468,279	60,001,762	Total	77,468,279	60,001,762

x Includes on Sept. 30 1920 refining and gasoline plants, $24,681,104; pipe lines, $10,800,679; oil-producing properties, $18,129,910; railroad and lighterage properties, $1,376,887; timber properties, $1,002,474; less reserve for depreciation, $13,172,286.—V. 111, p. 1957, 1190.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

I.-S. C. Commission Holds that Intra-State Rates Must Be Raised to Level of Inter-State Rates—State Commissions Expected to Appeal to U. S. Supreme Court.—See a preceding page; also "Journal of Commerce" Nov. 19, p. 1.

Passenger Traffic on N. Y. City Subways, &c.—Ticket Sales at Stations July 1 1919 *and* 1920.—(*a*) P. S. Commission blue prints. (*b*) Henry M. Brinckerhoff's transit plan. "Journal of Commerce," Nov. 18, p. 3.

Railway and Utility Commissions.—(a) Proceedings at Convention of Nat. Association in Washington, D. C. "El. Ry. Journ." Nov. 13, p. 1013 to 1018· "Railway Age" Nov. 12, p. 833 to 836. Officers elected, "Ry. Review" Nov. 13, p. 742. (b) N. Y. P. U. Commission, 1st Dist., work done in 1919. Idem, p. 1000 to 1008. (c) Increase in street ry. fares compiled by Am. El. Ry. Assn. "Bost. Fin. News" Nov. 15.

New Jersey RRs. Assessed Valuation.—Increase of $18,917,468 to $391,-166, 449, raising State tax by $1,873,000. "N. Y. Sun" Nov. 13, p. 1. "Hudson Observer," Hoboken, N. J., Nov. 13.

Foreign Railways.—(a) Railways of the Orient, by D. F. McLeod. "Eng. News Rec." Nov. 11, p. 952 to 955, incl. map. (b) Purchasing offices in U. S. of 23 foreign railways. "Ry. Review" Nov. 13, p. 736. (c) African railroads, development. Idem, p. 755.

Miscellaneous.—(a) Short line hearings. "Ry. Age" Nov. 12, p. 837, (b) Car service, private and Federal. Idem, p. 838. (c) Delayed Govt. guaranty· only $234,000,000 of $634,000,000 paid. Circular. Idem, p. 842. Roads expected to make determined effort for advance payments "Journal of Commerce." Nov. 17, p. 6. (d) Need for locomotives stated by executives. "Railway Review" Nov. 6, p. 705. (e) Railroad situation, its obligations, by Julius Kruttschnitt, Chairman Southern Pacific Co. Idem, p. 689. (f) Nominations for Labor Board. Idem, Nov. 13, p. 745. (g) R. W. Woolley to leave Inter-State Commerce Comm. "Ry. Age" Nov. 12, p. 849. (h) Penn. RR. and other roads further cut down force. "N. Y. Times" Nov. 13 and 14, p. 1· Nov. 15, p. 20. (i) Proposed coal car inquiry. Idem, p. 23. (j) Automobile freight bill about $100,000,-000 yearly. "Ev. Post" Nov. 15, p. 15. (k) Penn. RR. beats freight record. Idem, p. 20. (l) Penn. RR. to import wood for cross ties from

Cent. & So. Am. "Bost. N. B." Nov. 13. (m) 31.3% of cars on own lines an increase of 30,000 over Oct. 1.

(n) I.-S. C. Commission authorizes increase from ½c. to 1c. a pound on short-haul shipments of daily newspapers, and passes on express matters. "Journal of Commerce" Nov. 19, p. 3. (o) September net earnings of Class 1 roads as reported by Bureau of Railway Economics falls 26.9% short of expected return. See "N. Y. Times" Nov. 18, p. 9, but compare "Chronicle" Nov. 13, p. 1893-96. (p) Mexican railroads recovering. "Manufacturers' Record" Nov. 18, p. 138.

Matters Fully Covered in "Chronicle" of Nov. 13.—(a) Gross and net earnings for September. Explanation of failure of net earnings to respond as expected to higher rates, p. 1893-96. (b) RR. efficiency under private control.

Atlantic Shore RR.—*Fare Increase.*—

The Portsmouth Dover & York Street Railway, Dover, N. H., has been authorized to raise its cash fare from 7 to 10 cents.—V. 106, p. 2648.

Baltimore & Ohio RR.—*Annual Report—Director.*—

See Annual Report under "Financial Reports" above.

Governor John J. Cornwell of West Virginia has been elected a director to succeed the late John G. Schmidlapp.—V. 111, p. 1948, 1715.

Bangor & Aroostook RR.—*Equip. Trusts Application.*—

The company has asked the I.-S. C. Commission for authority to issue two series of equipment trust certificates one for $140,000 maturing in 1926 at 7% and the other for $180,000 maturing 1936 at 6% interest.—V. 111, p. 1948.

Boston & Maine RR.—*"Divisions" Case Pending—Adverse Effect of Old Basis for Dividing Through Rates.*—

See under caption "New York New Haven & Hartford RR." in V. 111 p. 1942.—V. 111, p. 1751.

Central Illinois Public Service Co.—*Power Contract.*—

See Mississippi River Power Co. under "Indus." below.—V. 108, p. 1513.

Chicago & Alton RR.—*Federal Compensation.*—

A board of referees appointed last May, in a report to the I.-S. C. Commission, fixed $3,178,314 as a just compensation for the use of the road for each year of Federal control. This amount is the figure decided on by the Government and represents the standard return only. The road asked $4,592,500 annual compensation. If the company rejects the referees' figure it is expected a suit will be filed with the U. S. Court of Claims to hear the case. See annual report in V. 111, p. 1178, 1948.

Chicago Burlington & Quincy RR.—*Details of New Financing Plan Filed with I.-S. C. Commission.*—The company's financing plan, filled with the I.-S. C. Commission on Nov. 5 provides for the capitalizing of a part of its surplus, representing earnings invested in its property, by issuing $60,000,000 additional capital stock to be distributed pro rata among the stockholders (Great Northern and Northern Pacific Ry. companies jointly own practically all of the stock) and $109,000,000 of 6% 1st & Ref. Mtge. bonds, to reimburse its treasury for money previously expended out of earnings.

Of the bonds, $80,000,000 are to be held in the treasury to be used for any lawful purpose, including dividend purposes, and the balance, $29,000,000, is to be disposed of only for future additions and betterments after further application to the Commission. Bonds are to be issued under a new mortgage, to be dated Feb. 1 1921, to the First National Bank, New York, and Walter S. McLucas, trustees.

Outline of Application Filed by President Hale Holden.

Property Investment—Surplus.—The application states that property investment as of Dec. 31 1919 amounted to $535,210,890, and corporate surplus $241,781,197. Depreciation on its equipment has been charged to the amount of $48,514,239, and if the application is granted there will remain a corporate surplus of $101,781,197.

Capitalization.—The total capitalization amounts to $278,889,100, being at rate of $31,164 per mile of road. The capital stock outstanding amounts to $110,839,100, and the funded debt outstanding to $168,050,000.

Reasons for New Mortgage.—The company states that it finds "an absolute necessity to its future expansion and growth as a railroad system to issue a new mortgage which will provide for financing its additions and betterments for a considerable period." Before the passage of the Transportation Act it had obtained authority from the Illinois Public Service Commission for an issue of $109,000,000 of bonds under its General Mortgage, interest limited to 5%. Under present market conditions, it has not been considered advisable to put 5% bonds on the market.

Capital Increase Necessary.—The applicant states that the State laws relative to corporate securities provide that, in order to be legal investments for savings banks, &c., bonds shall not exceed three times the capital stock of the issuing corporation, and that it is therefore imperative, in order to make a refunding mortgage and provide for adequate future financing, that applicant increase its capital stock.

By the proposed increase in capital to approximately $170,000,000 the applicant will have under the laws of such investment states a basis for a bond issue up to approximately $510,000,000 (instead of approximately $332,000,000 as at present), the necessary limit to enable applicant to finance its necessary additions and betterments for a reasonable term of years.

Earnings Invested in Property, &c.—Since July 1 1901, applicant has invested in additions and betterments to its railway operating property the sum of $189,070,776 out of earnings from operation which justly belonged to its stockholders, at least to the extent of two-thirds thereof, or more. For the most part, these additions and betterments added to the fair value of applicant's property and to the earning capacity thereof fully in proportion to the expenditure, only a small portion of the expenditure having been in non-revenue producing additions and betterments. During this period applicant has not increased the aggregate of its bonds or stock, substantially financing all its improv. and betterment work out of earnings.

This policy has resulted in the abnormal capitalization heretofore shown, and is a policy not just to the stockholders and of which they oppose the continuance.

From July 1901 to Dec. 31 1919, the company has invested from earnings in additions and betterments, road extensions, retiring bonded debt, purchase of securities of other companies and other items properly chargeable to capital account, $191,348,478, which has not been capitalized, and its net income applicable to dividends for the past 10½ years has aggregated $202,-490,286, or an average per year of $19,284,789.

Dividends Paid Average 8.51% p. a.—Notwithstanding said large amounts of net income which might have been distributed to the stockholders in the discretion of the directors, the average of all dividends paid to stockholders on the very low capitalization mentioned, for the period of July 1 1901, to June 30 1920, was only 8.51% on the par of stock and on property investment during the same period in excess of bonded debt 3.916%.

Valuation.—The physical valuation now being carried on by the Bureau of Valuation of the I.-S. C. Commission will support a value clearly in excess of the property investment above stated.

Policy Recognized in Transportation Act.—A policy clearly recognized in the transportation act, 1920, is to bring all the railways eventually to substantially the same principle of capitalization, which is to be as nearly as practicable the value of their respective railways operating properties, so that the cost of transportation, as between competitive systems, and as related to the values of the properties, through which the service is rendered, shall be the same so far as practicable, so that the railways can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.

Additional New Securities will Not Impair Credit.—Applicant's present interest and sinking fund charges amount approximately to $7,250,000 per annum, and the issue of $80,000,000 bonds as proposed would increase this amount by $4,800,000 per annum. During the 5½ years from July 1 1914, to Dec. 31 1919, the average annual net income yielded by applicant's railways, plus applicant's other income, was $17,324,704 in excess of the proposed new interest requirements, which is a large and safe margin above all dividend requirements, in respect of the proposed total of $170,000,000.

The annual net income available for dividends as shown, and present rate and traffic conditions in applicant's territory, prove that by the most conservative estimate the additional securities proposed will not impair applicant's credit or its ability to serve the public as a common carrier.

Low Capitalization Misleading.—The unduly low capitalization of applicant as compared with other railroads in the same territory, and as compared with its property investment, has led to a misunderstanding on the part of the public as to the rate of return on fair value of property shown by applicant's earnings. The partial capitalization of applicant's surplus now proposed is just in relation to the capitalization of said other companies with reference to applicant's fair value, and is in furtherance of the policy of the transportation act. [Hearing on the application is to be held on Nov. 22.]

[A Chicago attorney by the name of Robert J. Frank, representing himself and certain minority stockholders, is opposing the plan. See "Wall Street Journal" Nov. 18.]—V. 111, p. 1948.

Chesapeake & Ohio Ry.—*Application to Issue Stock.*—

The company has applied to the I.-S. C. Commission for authority to issue $50,225,000 additional Common stock to provide for the conversion of 5% Convertible 30-year Secured gold bonds, due April 1 1946.

The Convertible 30-year 5% gold bonds of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock (*a*) at $75 per share up to and incl. April 1 1920, (*b*) thereafter at $80 per share up to and incl. April 1 1923, (*c*) then at $90 per share up to and incl. April 1 1926, and (*d*) at $100 per share up to and incl. April 1936, with adjustment of dividends and interest.—V. 111, p. 1851.

Chicago & Eastern Illinois RR.—*Reorganization.*—

Recently published statements that the plans for the reorganization of the road had been completed and agreed upon providing for an assessment of $30 a share on both Common and Preferred are declared in well informed quarters to be at least premature.

In fact, it is impossible to arrive at a definite figure for the amount of the assessment until the controversy over the Government compensation has been settled. The Board of Referees appointed by the I. S. C. Commission reported that the compensation should be approximately $4,450,000 per annum—$1,170,000 in excess of the Government's offer. The receiver for the road has filed a claim for compensation with the U. S. Court of Claims. ("Boston News Bureau") see V. 111, p. 1851.

Chicago Surface Lines.—*Valuation Placed at $159,-113,114.*—The Illinois P. U. Commission on Nov. 8 on issuing its order making permanent the straight 8-cent fare fixed the valuation of the lines as of April 30 1920 at $159,-113,114 in order to allow a return of 7.5%.

The companies in their original application filed Aug. 2 1919 submitted the following figures:

	Agreed '07 Valuation	*Additions to June '19*	*Total June 1 '19*
Chicago Railways	$29,000,000	$61,805,533	$90,805,533
Chicago City Railway	21,000,000	33,011,570	54,011,570
Calumet & South Chicago Ry	5,000,000	6,184,105	11,184,105
The Southern Street Railway	775,000	924,254	1,699,253
Total	$55,775,000	$101,925,462	$157,700,461

Companies' Present Figures.—In support of the contention that the value of the properties used in the public service is in excess of the agreed purchase price, the companies submitted data to substantiate the following values: Based on unit prices as of April 1 1919, the cost to reproduce new $200,-371,689; Cost to reproduce new less depreciation as of April 1 1919, $164,-453,284; based on unit prices as of April 1 1920, $247,246,637; based on average prices for the 6-year peroid from 1914 to 1917, $164,812,046; and based on the average prices for the 7-year period from 1914 to 1920, $176,588,415.

City's Figures.—In contrast with these figures, the city submitted valuations: Cost to reproduce new based on unit prices as of April 1 1919, $186,-335,695; basis of average prices for the period from 1915 to 1919, $157,-704,406; cost to reproduce new less depreciation as of April 1 1919, $139,-644,835.

Commission's Findings.—The Commission found that the cost to reproruce new, including certain defined eliminations and corrections, is $170,-000,000 as of Jan. 31 1919; cost to reproduce the property new less depreciation $143,900,000; going value $20,000,000; present value for rate-making purposes as of Jan. 31 1919, excluding franchise values, going value and all other intangible values, $143,500,000; including the element of going value, $163,500,000.

The Commission further finds that eliminating from consideration the property which the city claims should be excluded from the inventory of the useful properties, the present value for rate-making purposes on Jan. 31 1919 is at least $157,164,908. Between Jan. 31 1919 and April 30 1920, there were additions to the property of which the Commission finds the present value to be $1,948,206, making the present value of the property as of April 30 1920, with eliminations claimed by the city, at least $159,113,-114.—V. 111, p. 1949.

Cincinnati Ind. & Western RR.—*To Extend Voting Trust*

The voting trustees for the Preferred and Common stock have announced that by its own terms the trust agreement expires on Dec. 1 next, and it is proposed to extend it for a period of 5 years to Dec. 1 1925.

The holders of trust certificates are informed by the trustee that if they desire the extension to sign the form forwarded to them and return the same with their trust certificates to the Equitable Trust Co. of New York.—V. 111, p. 1660.

Columbus Newark & Zanesville Electric Ry.—*Interest due Nov. 1 on Columbus Buckeye Lake & Newark Traction Co. bonds Defaulted—Protective Committee.*—

The interest due Nov. 1 1920, on the $1,243,000 Columbus Buckeye Lake & Newark Traction Co. 1st Mortgage 5% bonds, of 1921, was not paid. Owners of a large amount of these bonds have requested the undersigned to act as a Protective Committee. Holders of the bonds are requested to deposit their bonds with the Philadelphia Trust Co., Phila.

Protective Committee.—George K. Johnson, Chairman (Pres., Penn Mutual Life Ins. Co., Phila.); W. T. Goodale (Treas., Saco & Biddeford Savings Institution, Saco, Me.); Robert D. Kemp (Pres., Artisans' Savings Bank, Wilmington, Del.), with L. W. Steeble, 530 Walnut St., Phila., Pa. Secretary and Johnson & Gilkyson, 1211 Chestnut St., Phila., Counsel.—V. 110, p. 561.

Community Traction Co.—*To Take over Street Railway Department of Toledo Rys. & Light Co. under Service-at-Cost Franchise—Capitalization, &c.*—

See Toledo Rys. & Light Co. below.—V. 105, p. 1801.

Connecticut Co.—*Jitney Regulation.*—

The Board of Aldermen of New Haven, Conn., on Nov. 8 passed an ordinance ruling jitneys off the principal streets served by the company.

The Superior Court on Nov. 6 denied the application of the Jitney Owners' Association of Hartford, for an injunction restraining the city from enforcing the terms of an ordinance relegating the buses to side streets.

The Waterbury City Council has repealed the ordinance barring jitneys from the streets owing to the increased fare to 10 cents straight. On that account the company threatened to suspend service on Nov. 17, but the P. U. Commission ordered it to continue its service.—V. 111, p. 1751.

Delaware & Hudson Co.—*Bonds Ready.*—

Holders of the temporary 7% 10-Year Secured gold bonds can now exchange same for definitive bonds at the U. S. Mtge. & Trust Co., 55 Cedar Street, N. Y. City.—V. 111, p. 1851, 1182.

Denver & Rio Grande RR.—*Postponement of Sale Denied.*—Federal Judges W. H. Sanborn of St. Paul and R. E. Lewis of Denver have denied the application of the stockholders' committee for a 60-day postponement of the sale of the road scheduled for Nov. 20.

The opinion was followed by notice by Arthur M. Wickwire of New York, one of counsel for the committee, that an appeal to the Court of Appeals would be taken. By agreement of counsel and the court, however, the hearing by the Federal District Court of Colorado on confirmation of the sale will be deferred until Dec. 18 in order to give counsel for the stockholders an opportunity to prosecute their appeal before the hearing on the question of confirming the sale is held.

The stockholders' protective committee consists of Jefferson M. Levy, Chairman; George F. Secor, G. Tracy Rogers, John T. Steele, Clarence J. McCuaig, with Arthur M. Wickwire and Daniel M. Blumenthal as counsel.

New Delaware Company Incorporated.—A Delaware charter was granted Nov. 15 to the Denver & Rio Grande Western RR. with an authorized capital of $150,000,000, authorizing it to own and operate railroads and railways outside of Delaware.

The company was formed for the purpose of taking over the Denver & Rio Grande RR., scheduled to be disposed of at a receiver's sale to-day (Nov. 20). Compare V. 111, p. 1472, 1660, 1751, 1852.

Des Moines (Ia.) City Ry.—*Fare Solution Sought.*—

Federal Judge Martin J. Wade has appointed John A. Guiher, E. D. Perry, and Paul Beer, as masters to devise a plan whereby the company's receipts may be increased to meet the necessary expenses of interest, operation and fixed charges.

Judge Wade has stated that the present 6 cent fare is inadequate. He also stated that the company has not made a profit since the present franchise was granted and that the company was insolvent when the franchise was granted and is now insolvent, a matter of common knowledge.—V. 111, p. 1083.

Detroit Toledo & Ironton RR.—*Decision.*—

The Appelate Division of the Supreme Court, holding that the lease of the road to a new comapny (the Detroit & Ironton RR. owned by the Ford interests), would be beneficial, affirmed the order of Justice Finch denying the application of minority stockholders for an injunction restraining the carrying out of a 75 year lease. It is stated that the court in upholding the decision of the lower court did not pass upon the merits of the case because it did not appear that the injunction is necessary for the preservation of the rights of the plaintiffs. The merits of the case, it is stated, will be decided when the trial is held.—V. 111, p. 1472.

Detroit United Ry.—*Refuses to Enjoin City.*—

The U. S. Supreme Court on Nov. 15 refused to permit an injunction prohibiting the city of Detroit from continuing the preparations already started looking to the acquisition of municipally-owned street railway facilities. The court set next Jan. 3 for hearing arguments in the suit brought by the company to prevent the city from carrying out its plan for the purchase of certain street railway lines.

For bids for Detroit Street Ry. Municipal bonds see under "State and City Department" below.—V. 111, p. 1852, 1660.

Duluth (Minn.) Street Ry.—*Fare Rejection Stands.*—

A recount of the votes cast in a special election on Oct. 4 at which voters defeated a proposition to allow the company to raise its fare from 5 cents to 6 cents shows that the proposition was rejected.—V. 111, p. 1751.

East St. Louis & Suburban Co.—*Wage Increase.*—

Street car men employed on the single track divisions of the company have been awarded a wage increase of about 31.21% by an arbitration board. The award which is retroactive to May 1 last runs to May 1 1921. Motormen and conductors who formerly got 48 to 52 cents an hour, were granted 60 cents an hour instead of the 90 cents asked. Men who operate one-man cars will receive 66 cents an hour under the award, if it is accepted by the men.—V. 111, p. 1751.

Empire State RR.—

A final decree of dissolution of the Empire United Rys., Syracuse, (V. 111, p. 493) now the Empire State RR., which went into bankruptcy in 1915, has been handed down by Supreme Court Justice Leonard C. Crouch. The court has denied the applications for preferential payment, amounting to more than $10,000. The Railway Audit & Inspection Co. was ordered paid $3,152 for furnishing conductors and motormen prior to the bankruptcy. Vice-Pres., C. Loomis Allen, who was receiver, was ordered paid $5,000. The assets will be distributed by the receiver on a proportionate basis among the creditors. The total sum owing creditors is in the neighborhood of $8,000,000. ("Electric Railway Journal").—V. 111, p. 1369.

Erie RR.—*Government Loan Approved.*—The I. S. C. Commission has approved a loan of $1,840,700 to the copany to aid it in reconstructing its freight equipment, to make additions and betterments to its roadway and structures at an estimated cost of $6,680,000 the company itself being required to finance about $4,840,000 to meet the loan of the Government.—V. 111, p. 1949.

Evansville Indianapolis & Terre Haute RR.—

The company has filed an application with the I. S. C. Commission for authority to acquire the property of the Evansville & Indianapolis RR. as per reorganization plan in V. 110, p. 1186.—V. 111, p. 188.

Federal Valley RR., Ohio.—*Stock Application.*—

The company has applied to the I. S. C. Commission for authority to issue $447,800 Capital stock of which $442,800 will be delivered to the Black Diamond Co. for building the road from Palos to Lathrop, O., about 15½ miles. The company was incorporated in Jan. 1918 in Ohio. Road s operated for freight service only. J. H. Earnshaw, Pres., Columbus, O.

Georgia Ry. & Power Co.—*Validity of Contract Upheld.*—

The original restraining order signed by Judge George L. Bell in Oct. in the case of the city of College Park against the company has been continued by Judge John T. Pendleton in Fulton Superior Court. The city seeks a permanent injunction to prevent the company from collecting a 7-cent fare on the College Park-Atlanta line.

At the same time, however, Judge Pendleton announced that he would issue a supersedeas allowing the company to collect 7 cents fares contingent on the agreement of the company to keep a record of all fares thus collected until the case is decided by the higher courts. Receipts given by the company to all passengers for the extra 2 cents will be redeemable if the higher courts sustain the decision of Judge Pendleton.

The decision of Judge Pendleton sets up the validity of the contract between the municipality of College Park and the company for a 5-cent rate, which was signed Nov. 6 1905.—V. 111, p. 1852, 1949.

Gulf Mobile & Northern RR.—*Government Loan, &c.*—

The I.-S. C. Commission has approved a Government loan of $515,000 to aid the company in providing itself with 6 freight and switching locomotives at an estimated total cost of $227,400, and additions and betterments to existing equipment and to ways and structures at an estimated total cost of $401,500. Co. is required to finance about $114,000 to meet the loan.

The Commission has auth. the company to issue $4,000,000 First Mtge. gold 6s, series "A," to be pledged as follows: (*a*) $816,000 for promissory notes to be given in renewal on certain outstanding bank loans; (*b*) $1,030,000 with the Secretary of the Treasury as security for the above loan of $515,000; (*c*) $960,000 for an indebtedness of $480,000 to the United States to be funded by the Director-General of Railroads, and (*d*) to hold $1,194,000 in its treasury to be pledged from time to time to secure short-term notes. The bonds are to be dated Oct. 1 1920 and mature Oct. 1 1950.—V. 111, p. 1752.

Illinois Traction Co., Peoria, Ill.—

President William B. McKinley on Nov. 2 last was elected a United States Senator from Illinois.—V. 111, p. 1752, 1472.

Indianapolis Street Ry.—*City Rejects Service-at-Cost.*—

The City of Indianapolis on Nov. 4 filed a petition with the Indiana P. S. Commission requesting the withdrawal of the proposal for service-at-cost operation for Indianapolis, presented several months ago.

Immediately following the action by the city the company filed an application for authority to charge 2 cents for transfers. Present fare is 5 cents with no charge for transfers. For further details see "Electric Railway Journal" Nov. 13, p. 1025.—V. 111, p. 1656.

International & Great Northern Ry.—*Bond Extension.*

We are informed that the $198,000 Colorado Bridge 7s due May 1 1920 have been extended to Nov. 1 1922 at 7½%.—V. 111, p. 1752.

Intermountain Ry., Light & Power Co.—*Bonds Offered.*

Elston & Co., Chicago, are offering at prices to yield 8%, $50,000 (Colorado-Wyoming Division) 1st Mtge. Ref. Gold bonds of 1912, due Aug. 1 1942. The bankers state:

In addition to the 6% 1st Mtge. coupons, there are attached to the bonds coupon notes, payable 1% s.-a., causing a total yield to the investor of 8% p. a. Int. F. & A. at Guaranty Trust Co., New York. Callable at 105 on any int. date prior to Aug. 1 1932 and at 102½ thereafter. Additional interest notes, however, are not callable and mature s.-a. until Aug. 1 1942. Denom. $1,000 and $500 (c*). Colorado Title & Trust Co., Colorado Springs, trustee.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage bonds	$2,000,000	$829,500
Two-Year 8% Convertible Notes	600,000	102,000
Cumulative 7% Preferred Stock	1,000,000	482,400
Common Stock (par $100)	1,000,000	1,000,000

Earnings year ended July 31 1920: Gross revenue, $510,058; operating expenses and taxes, $374,070; net earnings, $135,988.

Company supplies electric lighting and power in eight substantial cities and a number of smaller communities in Colorado, Wyoming and Nebraska, also steam heating plants and ice plants to several communities.—V. 105, p. 1617.

Kansas Oklahoma & Gulf Ry.—*President Resigns.*—

President B. H. Hagerman, with headquarters at Kansas City, Mo., has resigned.—V. 111, p. 1949, 1566.

Long Island RR.—*Government Compensation.*—

It is reported from Washington that the board of referees appointed by the I.-S. C. Commission has decided that the road be paid at the rate of $3,258,000 annually for the 26 months of Federal control for the use of its property by the Government.—V. 111, p. 1566.

Muskegon Traction & Lighting Co.—*Buses Barred.*—

The Muskegon City Commission has revoked all schedules and routes of the Muskegon Jitney Bus Corp. This action follows a signed petition asking that the jitneys be stopped from running on the same streets as the company's cars.—V. 110, p. 1290.

New York New Haven & Hartford RR.—*Government Loan Approved, &c.*—The I. S. C. Commission has approved a Government loan of $9,630,000 to aid company in providing new equipment and additions at a total estimated cost of $13,525,000.

The Commission has also authorized the company to issue $95,000,000 1st & Ref. Mtge. gold bonds as follows: (*a*) $80,000,000 Series "A," due Oct. 31 1930, to be pledged as security for notes to be issued by the road under the Transportation Act; (*b*) $15,000,000 Series "B," due Oct. 31 1935, to be pledged as security for Government loans.

As shown in the statement of Vice-President Buckland, published last week (V. 111, p. 1942), the company owes the Government about $60,000,000 advanced for additions, &c., and has received an additional loan of $9,630,000 (see above). The company's notes for these amounts are to be secured by the above Series "A" and "B" bonds, respectively.

The First & Refunding mortage is an open mortgage, and the issuance of the bonds is limited as follows: "The mortage will provide that the amount of bonds which may be at any time issued and outstanding shall be limited to an amount which, together with all other bonds, notes and other evidences of indebtedness of which the company is the maker or which it has assumed, shall not exceed twice the amount of capital stock plus twice the amount of the premiums now and hereafter paid and set up in the balance sheet of the company as prescribed by the Inter-State Commerce Commission. Compare V. 111, p. 1950, 1942, 1852.

Norfolk & Southern RR.—*Lumber Co. Closes Plant.*—

The John L. Roper Lumber Co. of Newbern, N. C., a subsidiary company operating one of the largest sawmills in the South, closed its plant Nov. 12 for an indefinite period because of a lack of demand for lumber. More than 1,000 men are affected.—V. 111, p. 891.

Norfolk & Western Ry.—*Application to Lease Lines.*—

The company has applied to the I. S. C. Commission for authority to operate under lease the Tug River & Kentucky RR. and the Williamson & Pond Creek RR., the entire stock of which it owns.—V. 111, p. 793.

Northern Ohio Traction & Light Co.—*New Power Plant Contemplated—Fares, &c.*—

The company, it is stated, is contemplating the erection of a power plant to cost from $10,000,000 to $14,000,000 in order to supply northern Ohio with power on the Muskingum River near Coshocton, Ohio. No definite plans have been fixed upon but it is believed that the start of the work is contingent upon Akron factories signing contracts for the use of their power. The proposed plant, it is said, will have an immediate capacity of 120,000 kilowatt.

A zone fare system was recently placed in effect on the company's line between Akron, Kent and Ravenna. Under the new system the fare from Akron to Ravenna remains 30 cents with a 5 cent fare in each zone. A similar zoning system will be installed on the company's line between North Canton and Massillon.

Under the new service-at-cost ordinance in Akron, which is to be submitted to a referendum, the fare is to range from 4 to 10 cents contingent upon the revenues of the company and the company is to get a 7% return upon its valuation. Present fare is 5 cents.—V. 111, p. 1279.

Ocean Shore RR. of Calif.—*Abandonment.*—

The stockholders on Nov. 9 approved the action of the directors in asking the Calif. RR. Commission and the I. S. C. Commission for permission to abandon operation of the road, and passed a resolution empowering the directors to dispose of the road's property in accordance with their best judgment. The directors also were authorized to bring an action in the Superior Court in due season asking for a dissolution of the corporation.

The road, it is stated, now has no indebtedness, about $60,000 in notes having been paid off by the sale of equipment. It is expected that between $20 and $30 a share eventually will be realized by the stockholders from the sale of additional rolling stock, steel rails and other property including real estate. The company, it is said, has about 5,000 ton sof steel rails to sell and these are in process of being salvaged.

Between Jan. 18 1912 and the date of discontinuing operations, Aug. 16 1920, the shareholders paid 7 assessments, amounting in all to $1,208,397, or $29 a share, the last assessment having been levied on Dec. 18 1919.

The operating deficit for 1920 up to the time of closing the road on Aug. 16 was in the neighborhood of $60,000. The road's difficulties were brought about largely by automotive competition.

H. H. Stoddard, Gen. Mgr. of the San Vincente Mill & Lumber Co. has announced that his company has purchased the 16 miles of the road including the rolling stock and equipment of every kind between Santa Cruz and Swanton, rights of way and franchise. The San Vicente Co. paid about $100,000 for the steel alone. The road will be operated privately and not as a common carrier.—V. 111, p. 1852.

Pennsylvania RR.—*Cuts Altoona Shop Forces.*—

The company has issued notices dropping from the payrolls of the road's Altoona, Pa., shops 1,350 men, or about 15% of the total force, effective at the expiration of the customary 5 days' notice. This, it is stated, is a permanent reduction in force and not a temporary lay-off necessitated by a reduction in the volume of repair work now coming into the shops.—V. 111, p. 1950.

Pittsburgh (Pa.) Railways.—*Jan. 1 1919 Interest.*—

An advertisement states: Interest due Jan. 1 1919 on General Mtge. bonds of the United Traction Co. of Pittsburgh will be paid on presentation of coupons at Brown Brothers & Co., 59 Wall St., N. Y. City.—V. 111, p. 1852, 1567.

Pittsburgh & West Virginia Ry.—*Capital Increase, &c.*—The stockholders on Nov. 15 approved an increase in the capital stock from $39,600,000 to $47,000,000, and also approved the purchase of the West Side Belt RR. Compare V. 111, p. 1473, 1753.

Providence & Danielson Ry.—*Sale, &c.*—The stockholders will vote Nov. 22 (a) on confirming the action of the directors and officers in discontinuing the operation of the road; (b) on authorizing the permanent abandonment and sale of the portion of the road located west of a point near the village of North Scituate, R. I., and extending therefrom westerly to East Killingly, Conn., and of all the remaining property of the company excepting only that portion located east of the village of North Scituate and extending therefrom easterly to the city of Providence, and a reasonable amount of equipment to be reserved for use in connection therewith; (c) on cancelling the existing agreement and lease between the company and the Peoples Tramway Co. and to release all claims against Peoples Tramway Co.—V. 111, p. 1473.

Reid Newfoundland Co.—*Re-Incorporated.*—The company was incorpo. on or about Nov. 7 as a limited liability company, having a paid-up capital of 150,000 shares (par $100), the principal holders of which are Henry Duff Reid, William Duff Reid, Robert Gillespie Reid and Harriett Reid.

The objects of the newly incorporated co. are: (a) to operate and further develop the present railway system and its branch lines, (b) to operate the present street railway, electrical plants, dry dock, &c. (c) to operate the steamship services now under control of the company, (d) to build, purchase or otherwise acquire boats and steamers for the purpose of maintaining or developing these services, (e) to develop the natural resources of the country or that section thereof for which they have grants, such as mining, timber, &c. In the operation of the railway and steamship services, the company is to have priority over all other railways operated in Newfoundland, whether run by steam, electricity or otherwise.—V. 111, p. 390.

Richmond Light & RR.—*Lighting Contract With City.*—See Staten Island Midland RR.—V. 111, p. 1370.

Richmond Terminal Ry.—*Note Application.*—The company has applied to the I. S. C. Commission for authority to issue six notes of $500,000 each at 6%, maturing serially from Jan. 1 1921 to Jan. 1 1924, to be given to holders of present outstanding demand notes amounting to $3,000,235. The $235 is to be paid in cash. The company also asked authority to issue two notes for $50,000 each, payable on or before Jan. 1 1924, at 6%, one to the Atlantic Coast Line and the other to the Richmond Fredericksburg & Potomac, in evidence of cash loans.

The company's terminals in Richmond, completed and placed in operation in Jan. 1919 are being used by the Atlantic Coast Line RR. (which owns its entire $25,000 capital stock) and Richmond Fredericksburg & Potomac RR.

Sacramento Northern RR.—*Opposition to Western Pacific's Offer to Acquire Road—Committee Appointed.*—The proposal of the Western Pacific to exchange its First Mortgage bonds, now selling around 85, for Sacramento Northern bonds in the ratio of 4 to 5; to pay $26 50 in cash for each share of Preferred, $12 50 in cash for each share of 2d Pref., and $5 for each share of Common, has met with opposition through John S. Drum, a director of the Sacramento Northern, who holds that the offer was entirely inadequate.

The security holders at a meeting held on Nov. 13 appointed the following committee to determine a fair value for the properties and securities and to report to the stock and bond holders. The members of the committee are: Miles Standish, Chairman; George W. McNear, Warren D. Mansfield, C. W. Bush and C. J. Crary.—V. 109, p. 1271.

Sea View RR., Rhode Island.—*May Be Scrapped.*—In view of the fact that the towns through which the road operates have rejected the offer of Pres. Nathaniel T. Bacon to bond themselves to finance the consolidation with the Narraganset Pier RR. (V. 111, p. 1852), Pres. Bacon recently announced that the road may be sold to M. C. Fairchild Co. of New York for junk. The scrap value of the two roads including real estate owned is placed at $220,000. The road has suspended service altogether.—V. 111, p. 1852.

Sherwood Ry.—*Government Loan Approved.*—The I. S. C. Commission on Nov. 9 approved a loan of $29,000 to enable the company to meet maturing debt and to provide itself with additions and betterments.

Southern Railway.—*New Officers.*—F. S. Wynn has been elected a Vice-President and C. E. A. McCarty. Secretary.—V. 111, p. 1950, 1562.

South Morgantown (W. Va.) Trac. Co.—*Successor Co.* See Union Traction of Morgantown below.—V. 111, p. 1662.

Spokane Portland & Seattle Ry.—*New President.*—W. F. Turner, Vice-President of the company, has been elected President succeeding L. C. Gilman.—V. 111, p. 1473, 190.

Staten Island Midland RR.—*Contract Signed.*—The contract by which N. Y. City is to take over the operation of the lines of the company was signed Nov. 10 by Capt. John J. Kuhn, receiver of the Richmond Light & RR. Under the contract the latter company permits the city to use its tracks through St. George and Tompkinsville and that company will also supply the City with electric current at cost for the operation of the lines. It is expected that the city will have the lines in operation by Dec. 1 next.—V. 111, p. 1662.

Tennessee Central RR.—*Application Denied.*—Judge Sanford in the Federal Court at Chattanooga has refused the company's application to issue $750,000 receiver's certificates, stating that he was convinced that their issuance at the present time was not necessary.

Judge Sanford also denied the application made on behalf of the Southern Ry. to foreclose the Prior Lien 4s of 1904. The matter of reorganizing the road was deferred till a later date by the Court.—V. 111, p. 793.

Toledo Railways & Light Co.—*Service-at-Cost Franchise.*—The "Investment Bulletin" letter issued by Henry L. Doherty & Co., Nov. 15, says in substance:

Toledo, after 15 years of street railway franchise troubles, evidently has decided that time has come when for the good of the city the matter of a street railway franchise should be definitely settled. At the election on Nov. 2, 45,990 votes were cast for the new service-at-cost franchise and but 18,029 votes were cast against it, giving a majority of 27,961. The ordinances for municipal ownership were defeated by votes of 17,780 for and 43,125 against, and 16,469 for and 46,369 against.

The street railway lines in Toledo, under the new franchise, will be entirely divorced from the Toledo Railways & Light Co. and will be controlled and operated by the *Community Traction Company*. The new company will have $10,000,000 Common stock, $2,000,000 8% Preferred stock and $8,000,000 principal amount First Mortgage 6% 25-year gold bonds. The $8,000,000 of first mortgage bonds are to be delivered to the Toledo Railways & Light Co. in exchange for the street railway properties and the $2,000,000 of 8% Preferred stock will be issued and sold by the company to provide $100,000 working capital, a $400,000 stabilizing fund, $1,000,000 to be used for rerouting and rearranging the street railway system and $500,000 for renewals and replacement on the property of the company. Additional bonds and Preferred stock may be issued for extensions and improvements, and the rate of return to which the company will be entitled shall be an amount sufficient to pay 6% upon its bonds and 8% upon its Preferred stock outstanding.

Control of service to greater or less extent is vested in the city, and for the period of six months after the beginning of operation under the new franchise the fare shall be 6 cents with a 1-cent for transfers. There is no maximum rate of fare provided in the franchise, but a schedule of fares is set forth and the steps contained in the schedule upon increase or decrease of the fare are to be observed.

The franchise continues for a period of 25 years and proper maintenance and repair funds and depreciation funds are created. The city reserves the right to purchase the property of the company upon 6 months' notice on the payment of a sum equal to the capital value of the company, plus any call premium upon bonds and preferred stock outstanding. The city also has the right to lease the property upon 6 months' notice, and further provisions in regard to leasing and return of the property to the company are provided. Sinking funds are provided for the redemption of the outstanding bonds either by call or purchase at not exceeding 104, and there are provisions for the redemption of the Pref. stock at not exceeding 108.

[The members of the first city board of control under the service-at-cost ordinance appointed by Mayor Schreiber are: David H. Goodwillie, former city director of public service, for 6 years; W. W. Knight, a member of the service-at-cost commission and the V.-Pres. of the Bostwick-Braun Co., for 4 years, and Henry C. Truesdall, Pres. of Union Savings Bank and V.-Pres. of Northern National bank, for 2 years. It is expected that operations under the franchise will commence not later than Feb. next].—V. 111, p. 1853

Toledo & Western RR.—*Receivership Suit Dropped.*—The suit has been dropped in which a receiver was asked for the company. It was started in Common Pleas Court at Toledo, on petition of Frank Nevine, a holder of bonds, who declared that the road was not meeting its debts and was allowing its equipment to deteriorate. He sued for $300. The company confessed judgment and paid the court costs upon agreement that the receivership proceedings should be dropped.

Recently the road defaulted on interest payments on its bonds. It has had difficulties for years, but according to officers is now beginning to get back on a paying basis. Recent tariff revisions by the I. S. C. Commission and increased passenger fares have brought up the earnings. The road is operated by the Doherty interests and operates 86 miles of line, connecting Toledo with Sylvania and other towns. ("Electric Railway Journal.")—V. 111, p. 295.

Union Traction Co. of Morgantown, W. Va.—*Successor.* This company was recently incorporated to acquire the traction lines of the South Morgantown Trac. Co. sold at auction last Oct. (V. 111, p. 1662). The new owners expect to continue to operate the system acquired. The incorporators are Jas. H. McGraw, A. J. Barlow, Frank Cox, D. H. Courtney and G. C. Barker, Morgantown, W. Va.

United Rys. Co. of St. Louis.—*Receiver's Certificates.*—The Missouri P. S. Commission has authorized the receiver to issue $4,200,000 7% receiver's certificates, due in three years.—V. 111, p. 1662.

United RRs. of Yucatan.—*April 1 1920 Interest.*—Coupon due April 1 1920 on the First Mtge. 5% Redeemable gold bonds will be paid on and after Nov. 16 1920, together with interest thereon at 5% p. a. from April 1 1920 to Nov. 15 1920 at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 110, p. 1090.

Valdosta Moultrie & Western Ry.—*Receivership.*—Dispatches from Valdosta, Ga., report that the road has been placed in receivership, Robert Murray, the local agent of the line, being named as receiver. The petitioners are heirs of the B. F. Jones estate, controlling stockholders, who claim that the road owes them $55,000.—V. 106, p. 1462.

Virginia Ry. & Power Co.—*6% Stock Dividend—New Directors—Change of Fiscal Year to Dec. 31.*—A 6% stock dividend has been declared on the outstanding 79,994 shares of Preferred stock (par $100), payable Jan. 20 1921 to holders of record Dec. 31 1920.

P. M. Chandler of Phila., Walter A. Walker of N. Y. City and Walter M. Wells of Trenton have been elected directors.

The company's fiscal year will end hereafter on Dec. 31 instead of June 30, as at present.—V. 111, p. 1950, 1747.

Western Pacific RR.—*Capital Increase, &c.*—The stockholders on Nov. 18 approved the proposed increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is to be Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 1846.

Opposition to Company's Offer to Take Over Sacramento Northern RR.—New Co. Incorp. in Dela. to Take Over D.&R.G. See Sacramento Northern RR. and Denver & Rio Grande RR. above.—V. 111, p. 1846, 1853.

West Side Belt RR.—*Consolidation Approved.*—See Pittsburgh & West Virginia Ry. above.—V. 111, p. 1473, 1754.

Wisconsin Gas & Electric Co.—*Fare Increase.*—The Wisconsin RR. Commission has increased the fares on the company's lines in Kenosha to 7 cents cash with 8 tickets for 50 cents. The increase in fare was necessary to meet a recent increase in wages granted to the trainmen and other transportation employees of the company.—V. 111, p. 991.

Worcester Consolidated St. Ry.—*To extend Bonds.*—The company has applied to the Mass. Dept. of Public Utilities for permission to extend from Jan. 1 1921 to Jan. 1 1926 the $115,000 Worcester & Clinton St. Ry. 5% bonds, the interest rate to be increased to 7%.—V. 111, p. 1473.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Preliminary Estimate of World's Sugar Crop for 1920-21.—The "Weekly Statistical Sugar Trade Journal" for Nov. 11 estimates the total sugar cane crop for year 1920-21 at 12,580,500 tons, agst. 11,952,296 in 1919-20 beet sugar, 4,505,000 tons agst. 3,358,528. grand total, 17,085,500 tons increase 1,774,676 tons.

Oil.—(a) Price of gasoline reduced one cent a gallon at tank wagons in 8 States by Standard Oil Co. of N. J. interests. See that company below and "Wall St. Journal" Nov. 16. (b) Am. Petroleum Institute and Am. Gas Association, in conventions, discuss oil shortage. "Fin. Amer"., 15 to 17 "N. Y. Times," Nov 17, p. 9 Nov. 18. p. 8. Nov. 19, p. 10. "Bos. Fin. News" Nov. 18.

(c) Mexican Oil Shipments (see below) in Oct., 17,050,848 gal., a decrease of 260,369 compared with Sept.

(d) Stocks Aug. 31 gasoline, 323,240,000 gal., agst. 434 531,400 Aug 31 1919 lubricating oil, 130,797,800, agst. 170,572,800 gas and fuel oil, 708,608,500, agst. 830,329,800 kerosene, 378,548,800, agst. 296,064,600. Boston News Bureau Nov. 13, p. 8.

New German Oil Combine Forming. "N. Y. Times" Nov. 18, p. 8.

Notable Price Changes.—The great wave of liquidation in the stock and commodity markets has carried the following commodities to new low levels for the year, viz.:

	This	Week.	Nov. 11 1920.	High	1920.	Nov. 1919.
Corn	$0.98¾	Nov. 19	$1 09¾	$2.31¾	May 15	$1.69¼
Oats	.61½	Nov. 19	.64	1.50	May 7	.82
Sugar	.09	Nov. 19	.10½	.23	July 12	.09
Copper	.14⅝	Nov. 16	.14¾	.19½	Jan. 5	.20
Cotton	18@	Nov. 18	.20@	.43¾	July 22	.38⅔
Print cloths	.06	Nov. 19	.06½	.16¾	Apr. 13	.12⅞

Flour and hogs have also been reported at lowest prices in 3 or 4 years. Crude rubber at 17½ cts. Bituminous coal weak and lower. Independent steel cos. adopting U. S. Steel Corp. prices, with operations much curtailed. (See also U. S. Steel Corp. below.)

Bleached pulp reported as advanced in price $20 a ton from Jan. 1 by leading Canadian manufacturers. Spot newsprint quoted in N. Y. on Nov. 13 at 7 cts., a new low. (See also International Paper Co. below.)

Shipping Board and N. Y. Building Trade Investigations.—See daily papers Nov. 20 to 26.

Labor and Wages.—(a) Fall River cotton mills, employing 35,000 operatives, agree to maintain indefinitely the scale of wages in force for past six months. "Journal of Comm." Nov. 19, p. 11 Nov 17, p. 1. (b) New England textile mills cut output 50%. Idem, Nov. 18, p. 1. (c) N. Y. Building Trades Employers Assn. refuses the demand of $1 a day increase. "N. Y. Sun" Nov. 18, p. 2 Nov. 13, p. 2. (d) N. Y. Milk drivers agree to arbitrate. "N. Y. Times" Nov. 14, Sec. 2, p. 1. (e) N. Y. teamsters avor old agreement and oppose strike. "N. Y. Sun" Nov. 15.

(f) Hoover asked to aid in labor crisis. "N. Y. Times" Nov. 16 and 17, p. 1. (g) Fur strike and hatters cases. Idem Nov. 17, p. 2 & 3. (h) Unemployment on increase. "N. Y. Times" Nov. 14, Sec. 2, p. 7 "N. Y. Eve Post" Nov. 15 and 18, p. 5. (i) Cal. & Hecla. cuts pay 15% and discharges 1,500 men. "N. Y. Times" Nov. 14, Sec. 1, p. 1.

N. Y. State Barge Canal.—In addition to 90 or more barges and steel cargo steamers of about 50,000 tons, operated by the War Department, there are about 700 barges of various types engaged in trade on the system with a capacity of about 250,000 tons. Article by Edward S. Walsh, Supt. of Pub. Works, N. Y., in "Shipper and Carrier" (174 Montague St., Bklyn.) Nov. 20, p. 396 to 401.

Miscellaneous.—(a) Packers case postponed till Nov. 30 (b) Indiana blue sky law regulating securities issue in effect. (c) Gimbels and May Department Stores (see below) will place spring orders to improve merchandise situation. "N. Y. Times" November 13, and Nov. 15, p. 21. (d) Kansas millers deny curtailment for price effect. "N. Y. Times" Nov. 15) p. 25 Nov. 16, p. 24. (e) Federal aid advocated for gold mining. "N. Y. Times" Nov. 17. (f) Call for farmers to strike. "N. Y. Eve. Post" Nov. 18, p. 20 "Journal of Commerce" Nov. 18, p. 3.

(g) American merchant marine in danger. Hamburg rate close to 1917 level. Boston News Bureau Nov. 15, p. 1 "N. Y. Times" Nov. 19, p. 15. (h) Books of Burns Bros. Coal Co., N. Y., seized for grand jury. Idem p. 14. (i) Fair prices coal committee for Philadelphia.

Matters Fully Covered in "Chronicle" of Nov. 13.—(a) Fall River cotton mfg. dividends, p. 1879. (b) Crop report, p. 1878. (c) Telephone rates, necessity for increase, p. 1879. (d) Canada's shipbuilding policy, p. 1893. (e) Proposed foreign trade finance corporation, p. 1900. (f) Cuban sugar loan plan, p. 1902. (g) Stock prices, now and before the war, p. 1903. (h) Sugar licensing to stop Nov. 15, p. 1908. (i) Sugar prices, refined in N. Y. at 10c., at Havana 25c. (i) Coal drops in price, no necessity for Federal control, allegations denied, p. 1908-10. (k) Ocean freight rates decline. (l) Mr. Gompers foresees "hard struggle." His unionization plan for all industries condemned, p. 1914. (m) Unfilled orders of Steel Corporation, p. 1920. (n) Steel production in Oct., p. 1921. Lake Superior iron ore shipments, p. 1921.

Acker, Merrall & Condit Co.—*Bondholders Offered Right to Subscribe for and Exchange Their Bonds for 8% Pref. stock—No Public Offering.*—Treas. Walter H. Merrall in a letter to the bondholders, dated Nov. 12, says in substance:

In 1903 company authorized an issue of $3,500,000 6% Debenture bonds, redeemable at par in 1923, of which only $2,000,000 are at present out.

The stockholders on Nov. 11 authorized an issue of $2,000,000 First Pref. Cumulative 8% stock, containing protective provisions including an annual sinking fund averaging 2%. The pref. stock is cumul. from Jan. 10 1921.

As many of the bonds are held by original purchasers, the Directors have voted to offer this stock in the first instance to bondholders, giving them the right to exchange their 6% bonds for an equal amount of 8% preferred stock, par for par, and also to receive a premium of 5% in cash. This offer will expire on Dec. 15 1920.

Already more than 60% of the entire outstanding issue of bonds have signified their desire to exchange their 6% bonds for the 8% preferred stock. There will be no public offering made of this preferred stock.

Bonds should be deposited with the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City, which will issue a receipt calling for the delivery of the preferred stock as soon as the certificates are ready for delivery. Depositors of bonds will receive at the time of deposit a check covering the amount of the interest coupon due Jan. 10 1921, and in addition the premium of $50 on each $1,000 bond deposited.

[Main offices and factory at 55-61 West 13th St., N. Y. City. Has 8 branch stores in N. Y. City, 2 in Brooklyn and one in each of the following towns: Far Rockaway, Flushing, L. I., Mt. Vernon, Yonkers, Greenwich, Stamford, Morristown, Montclair, Plainfield and Baltimore.]—V. 111, p. 1754.

Aetna Explosives Co., Inc.—*Plan for Sale of Company to Hercules Powder Co., Inc.*—

J. S. Bache & Co., depositary, have entered into an agreement with the Hercules Powder Co., Inc., dated Nov. 15 1920, under the terms of which they have agreed to use their best endeavors to have delivered to their control and possession for sale and delivery to the Hercules Powder Co., Inc., all of the issued and outstanding Common stock of the Aetna Explosives Co., Inc., and in no event less than 80% thereof. The holders of the Common stock are requested to deposit their shares with the depositary on or before Dec. 20 1920 (or such late date as may be fixed for that purpose). [Latest reports give 545,114½ shares (no par) outstanding.] The Hercules Powder Co. has agreed to pay to the depositary for each share of Aetna Common stock $10 32 in cash and $4 in the now authorized Preferred 7% cumulative stock of Hercules Powder Co. at par.

The agreement of sale provides, among other things, that, out of the proceeds of the sale of Aetna Common stock, the depositary shall retain in escrow, pending the payment, discharge and satisfaction of certain unliquidated and contingent liabilities and debts of the Aetna company, Preferred stock of the Hercules company at par to the extent of $2 50 for each share of Aetna Common stock sold and delivered to the Hercules company. These claims and debts consist of (*a*) the claim of William C. Peyton for certain profits arising from his ownership of 1-6th of the Common stock of the Aetna Chemical Co. of Maine; (*b*) the claim of one Burr arising upon an alleged breach of contract of employment; (*c*) the claim of the United States arising out of the use by the Aetna company of certain materials belonging to the United States; (*d*) the claims of the United States for reassessments of income and other taxes, and (*e*) certain other incidental and minor claims and debts.

This escrow stock shall only be applied toward the satisfaction and discharge of the above claims after there shall have been applied upon said claims the value of $1,000,000 of United States bonds now held by the receiver of the Aetna company and the net assets of the Aetna Chemical Co. of Maine to the extent of the interest of the Aetna Explosives therein.

The agreement of sale provides that as soon as the major claims are settled and discharged the major portion of the escrow stock shall be released and may be distributed by the depositary.—V. 111, p. 1568.

Adirondack Power & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons, New York, are offering at 87½ and int., yielding 7%, $2,500,000 First & Ref. Mtge. 6% gold bonds. Dated March 1 1920, due March 1 1950, and fully described in V. 111, p. 590. A circular shows:

Capitalization after this Financing—	*Authorized.*	*Outstand'g.*
Common stock	$9,500,000	$9,500,000
Preferred 7% Cumulative stock	4,300,000	x4,300,000
Debenture bonds, 5%, due 1930	Closed	
Adir. Pow. & Light Corp. 1st & Ref. 6s, 1950	y	8,120,000
Adir. El. Pow. Corp. 1st 5s, 1962	Closed	5,000,000

x The total of Preferred stock and debenture bonds will be initially $4,300,000. The amount of each cannot be determined until Jan. 23 1921 as the holders of the Adirondack Electric Power Corp. Preferred stock have until that date the option of exchanging their holdings for the Preferred stock or Debentures of the new company. y Limited only by the conservative restrictions of the indenture.

Purposes.—Of the present issue $1,650,000 are being issued against additions to the property made prior to March 1 1920, the remaining $850,000 being issued against a like amount of cash to be deposited with the trustee and to be withdrawn from time to time to reimburse the company for 80% of expenditures for additions and extensions made and to be made subsequent to March 1 1920.

**Combined Earnings Year ended July 31 1920 (Inter-Co. Charges Eliminated).*

Gross earnings	$4,313,436
Net after oper. exp., taxes, rentals, maint. & $272,953 for depr.	$1,326,385
Ann. int. on $13,120,000 mortgage bonds (incl. this issue)	737,200
Balance	$589,185

*After allowing 12½% of operating revenues allowed for maintenance and depreciation, as provided in the mortgage.

See full description of properties, &c., in V. 111, p. 590.

Ajax Rubber Co., Inc.—*Dividend Decreased.*—

A quarterly dividend of 2% has been declared on the outstanding $10,000,000 Capital stock (par $50), payable Dec. 15 to holders of record Nov. 30. Dividends were paid at the rate of 12% per annum (3% quar.) from June 1917 to Sept. 1920, inclusive.

The directors deemed it wise to make a reduction in the dividend rate in view of existing financial and business conditions.—V. 111, p. 687.

Alabama Power Co.—*To Construct New Dam.*—

The company recently applied to the Federal Power Commission at Washington for permission to construct a dam and power plant at Duncan's Riffle, on the Coosa River. This new development will provide for an ultimate installation of 120,000 h. p., the initial installation to be 50,000 h. p. The Duncan's Riffle development is expected to be ready by Jan. 1923. The company announced that it has at present 90,000 h. p. installed at its Lock 12, Coosa River plant, and is adding 20,000 h. p. unit, which will be available by 1921.—V. 111, p. 694.

All America Cables, Inc., N. Y. City.—*Quarterly Report.*

President John L. Merrill, N. Y., Sept. 27 1920, reported in substance:

Combined Operations of All America Cables, Inc., and Mexican Tel. Co. in 1920

Quarters ending—	*Sept. 30'20*	*June 30'20*
Net revenue from operations, $1,675,200; int. on investments, &c., $88,928; total	$1,764,128	$1,563,069
Repairs, replacements, pensions, reserve, loss on foreign exchange, &c.	294,034	248,715
Loss on sale of Liberty bonds and reserve for income and excess profits tax	462,411	427,494
	$1,007,682	$886,860
Dividends payable Oct. 1920 (exclusive of inter-pany dividends), being 1¾% for All America Cables, Inc., and 2½% for Mexican Teleg. Co.	386,295	386,201
Addition to surplus	$621,387	$500,659

Our two Brazilian cables, one from Uruguay to Santos and the other from Uruguay to Rio de Janeiro, were opened to the public on June 26 1920. This American-owned cable connection between the United States and Brazil affords a direct and speedy service between these two countries. The middle point on a loop following our lines from New York to Rio de Janeiro and thence back to New York via the East Coast is only a few hundred miles south of Rio de Janeiro.

The Government of Cuba has granted us contracts for the establishment of cables between Havana and New York, Havana and Guantanamo, Guantanamo and Santiago, and Havana and Mexico or Central America.

Our third cable from Ecuador to Peru has been completed and is now in operation.

The company has acquired the property directly in the rear of our present offices, 39-41 South William St., and 27-29 Stone St., thus allowing for expansion in the future.

Engraved certificates of All America Cables, Inc., are being issued in exchange for temporary certificates and Central & South American Tel. Co. stock at the office of the company, 89 Broad St., N. Y.—V. 111, p. 590, 898.

Allied Chemical & Dye Corporation.—*Over 90% of Stocks Deposited.*—The committee in charge of the Chemical consolidation, by advertisement on another page, says:

Over 90% of the aggregate outstanding shares of the General Chemical Co., Solvay Process Co., Semet-Solvay Co., Barrett Co., and National Aniline & Chemical Co., Inc., including holders of v. t. c. for stock of the last company, is now under the control of the committee, subject to the Chemical consolidation plan (V. 111, p. 1379). All stockholders who desire to participate in the plan are requested to deposit their holdings before Nov. 30 1920 with the Guaranty Trust Co., N. Y., when the time for deposit expires.

Until the plan is declared operative, all cash dividends paid on all shares of stock, preferred and common, deposited under the plan, will be promptly paid over to the holders of the deposit certificates representing such shares.—V. 111, p. 1853.

Allis-Chalmers Mfg. Co.—*Earnings, &c.*—

	—Sales Billed—		—Net Profit—	
Month of—	1920.	1919.	1920.	1919.
January	$1,867,691	$2,755,437	$218,520	$330,842
February	2,161,692	2,802,945	270,320	338,348
March	2,291,215	3,044,510	278,375	326,835
First quarter	$6,320,598	$8,602,892	$767,215	$996,025
April	$2,238,891	$2,573,530	$255,186	$306,929
May	2,584,306	2,674,469	290,730	319,028
June	2,545,909	2,486,026	286,831	300,988
Second quarter	$7,369,106	$7,734,025	$832,747	$926,945
July	$2,578,567	$2,529,565	$276,439	$312,108
August	2,784,607	2,531,544	318,762	300,231
September	2,905,268	2,496,574	330,124	303,970
Third quarter	$8,268,442	$7,557,683	$925,325	$916,309
Total nine months	$21,958,146	$23,894,600	x$2,525,287	$2,839,279

x Net profit is shown after provision for Federal taxes. Unfilled orders on hand Sept. 30 1920, $19,814,948, against $14,542,704 as of Sept. 30 1919.—V. 111, p. 1568.

American & British Mfg. Corp.—*New Note Issue.*—

The Central Union Trust Co., New York, has been appointed trustee for indenture dated Oct. 1 1920, securing an issue of $750,000 5-year First Mtge. 8% gold notes due Oct. 1 1925.—V. 111, p. 1371, 898.

American Gas Co.—*Dividend Omitted.*—

The directors on Nov. 16 decided to omit the declaration of the quarterly dividend of 1% on the Capital stock. In March, June and Sept. last 1% each were paid.

President Morris W. Stroud, in a statement, says in substance:

"Early in the year when your board of directors resumed payment of dividends, everything pointed to the probability of continued satisfactory earnings. Beginning in the early summer, however, the price for coal and oil advanced to unprecedented figures, thereby increasing extraordinarily the operating costs. Increased rates were immediately filed and in a number of cases we are getting the benefit from them, but at certain plants, notably those in Illinois, the Public Service Commission haye not as yet given us relief.

"With this condition before them and the absolute necessity of taking care of the franchise requirements covering extensions, &c., to serve the continually increasing demands being made on your subsidiary companies, coupled with the difficulty generally experienced at this time in selling public utility securities, your board felt that the passing of the dividend at this time is the more conservative action. They believe that this is a temporary condition, the the peak of high costs has been reached, and that the rates will be granted to meet present conditions and the earnings thereby stabilized."—V. 111, p. 1663.

American International Corp.—*Dividends Omitted.*—The directors on Nov. 18 omitted the regular quarterly dividend declarations on both the Common and Pref. stocks.

Quarterly dividends of $1 50 per share were paid on the Common stock from Dec. 1919 to Sept. 1920, incl., and prior to that $1.20 per share in June and Sept. 1919, and 90 cents per share quarterly from Dec. 1917 to March 1919, incl.

An official says: "The company in pursuance of the purpose for which it was organized, is engaged to a large extent, through its subsidiaries, in foreign trade and commerce. In consequence of the exceptional circumstances and requirements at this time, the directors at their meeting to-day voted to omit the quarterly dividend on the capital stock of the corporation."

President C. A. Stone added: "Statements that American International Corp. has made large losses in South America or anywhere else are untrue. The omission of the quarterly dividend is part of a conservative policy to husband the resources of the corporation."

The "New York Times," Nov. 19, said in substance: "It is understood that so far as the book position of the company is concerned there is nothing to be desired. The situation of the corporation illustrates the difficulty which business enterprises dealing with foreign countries are having in realizing on their receivables due in part to the disjointed condition of the foreign exchange market. In so far as inventory is concerned it is the understanding that American International is especially well placed, the inventories of all of the trading units being at a decidedly low point.

"As to earnings, it is reported that American International will show more than the dividend requirement for the year. This would be $6 a share. In the matter of loans it is said that American International trading companies are small borrowers from the banks, one the the largest of these units being accommodated to only about 40% of the money required to finance the goods which have gone for export. Some of these credits to South America, it is believed, are for the time being 'frozen'."

Loans which the company has made, it is said, include heavy advances to Amsinck & Co., which is engaged extensively in South American trade and which has had big credits frozen by the demoralization in Latin-American trade arising out of the slump in exchanges on those countries during the last several months. Amsinck & Co. are reported to be borrowing from banks less than 40% of the money required to finance the goods that are tied up and the rest is being advanced by American International Corp. —V. 111, p. 1085, 1185.

American Malt & Grain Co.—*Dissolution.*—

The directors on Nov. 18 unanimously decided "that it is advisable and most for the benefit of stockholders that the company be forthwith dissolved." The stockholders will shortly be asked to ratify such procedure.

The company has outstanding 51,700 shares of no par value stock and about $1,000,000 of cash resources after deducting outstanding liabilities and only $250,000 of bonds outstanding against its 5 plants.—V. 110, p. 1523.

American Oil Engineering Corp., New York.—*Second Installment of $2 per Share Called—Earnings, &c.*—

Treasurer Walter J. McLean in a letter dated Nov. 15 to holders of Common stock subscription receipts, says in substance:

A second installment of $2 per share upon the Common stock subscribed for has been called for payment on or before Dec. 16 1920. Checks should be made payable in New York funds and sent with subscription receipt to Guaranty Trust Co. of New York. In the event of failure to make this payment on or before Dec. 16, all previous payments made and all rights under subscription receipt will be forfeited.

Digest of Statement Signed by Pres. H. Hobart Porter, Nov. 8 1920.

Statement of the Operations Since Organization, Oct. 1919, *to Sept.* 30 1920.

Earns. from engin'g, constr., reports, appraisals & int. on balances	$148,391
Co.'s share of net receipts from oil and gas sold from Stanford lease	226,341
Total	$374,733
Operating, general and administrative expenses	198,832
Cost of unproductive wells, cost of leases written off, reserve for depreciation of materials and equipment, &c.	169,697
Balance before depletion reserve	$6,203

Property, &c.—Has purchased and is developing a 160-acre lease in the Cotton Plant districts in Stephens County, Tex., known as the Stanford Lease. $500,000 cash was paid down for this lease and $500,000 additional is payable only out of half the oil produced. Up to Sept. 30 $233,016 had been paid out of oil on account of the deferred payment since the purchase of this property. The purchase of the lease included one producing well together with the completion of a second well at the expense of the previous owners. This second well, together with three others, has since been completed, two of which were non-productive and have been abandoned. Total production from the remaining wells during October was at an average rate of about 350 bbls. daily, selling at $3 50 per barrel. It appears, therefore, that the company will sustain a loss in this purchase.

Interest in Livingston Petroleum.—Through an underwriting last June acquired a block of the Common stock of the Livingston Petroleum Corp. at a price considerably higher than present market quotations. This corporation and its subsidiaries, however, are in a sound financial position, having a substantial working capital and a current production in excess of 600 bbls. per day of crude oil, with a number of wells nearing completion. It is also engaged in the transportation, refining and marketing of oils, and it is confidently believed that the enterprise is sound and will in the future show substantial profits.

Other Acquisitions, &c.—Has acquired a half interest in two leases, aggregating 60 acres, in the Breckenridge Field, in northern Texas, on which 3 wells are being drilled and a 4th will be started in a few days. The first well is producing at the rate of about 500 bbls. per day; the second well is drilling at 2,600 feet and the third at 1,300 feet. A substantial income should be derived from these properties.

Has designed and constructed for clients several oil pipe line systems, performed other construction work, and has made numerous investigations and reports on oil properties and projects for bankers and others. The policy of the management is to continue aggressively the development of the engineering phases of the business.

Summary of Income and Expenditures to Sept. 30 1920.

Income: Net from sale of stock, $1,010,000; net from operations before reserve, $175,901	$1,185,901
Expenditures: Leaseholds, $635,437; Livingston Petroleum Corp. stock, $604,756; drilling rigs, equipment, cost of wells, materials and equipment, &c., $151,404; furniture and fixtures, organization expenses, &c., $12,695	$1,404,293
Excess of expenditures over income	x$218,392

x Represented by: Cash on hand and in banks, $9,253; accounts receivable, $76,445; less accounts payable, $304,090.

In addition to above there was received from oil sales $233,016, which was applied on payment of Stanford lease, leaving a balance of $266,983 payable out of oil.

Purpose.—The proceeds of the call will be used to complete the payment for the stock of the Livingston Petroleum Corp. for drilling wells on the Breckenridge leases, and other purposes. Compare offering in V. 109, p. 1528.

American Ship & Commerce Corp.—*New Note Issue.*—

The Guaranty Trust Co., New York, has been appointed Trustee of the trust indenture, dated Aug. 15 1920, securing an authorized issue of $2,123,600 10-Year Sinking Fund 10% Convertible Notes, due Aug. 15 1930.—V. 111, p. 474, 1371.

American Standard Shipfitting Corp.—*Receivership.*—

Judge Mayer in the U. S. District Court on Nov. 9 appointed Alfred C. Coxe Jr., receiver for this corporation, of 115 Broadway, with a factory in Yonkers, on the petition of the Coston Signal, Inc., a creditor for $2,130.

American Stores Co., Phila.—*To Sell Food at Cost.*—

The company, which operates 1,400 retail grocery and meat stores in Eastern Pennsylvania, New Jersey and Delaware, announced that, beginning Nov. 15, it would sell at cost its entire stock of foodstuffs, inventoried at $8,500,000. The move, according to the announcement, is to get down to bed rock on food prices and enable the company to buy huge quantities of new canned goods, groceries, bottled pickles and other lines of merchandise at a figure which will put the stores on a permanent-price basis, so far as is possible.—V. 111, p. 1754.

American Sumatra Tobacco Co.—*Status.*—

Vice-President William A. Tucker stated that the company was never in so strong a financial position as it is to-day; also that it has current assets of four times its current liabilities, and cash in banks of practically the whole amount of its bank loans.

The company, it is reported, has disposed of practiclaly all of the inventories that were on hand at the end of the fiscal year, Aug. 1 last. The 1920 crop is one of the best, but will not be ready to begin deliveries until early in 1921, it was stated.—V. 111, p. 1952, 1749.

Ames Holden Tire Co., Ltd.—*Preferred Stock Offered.*—

T. H. Rieder, Pres. Ames Holden McCready, Ltd., in June offered at 100 and div., with 25% bonus in Common stock, the unsold portion of $800,000 8% Cum. Pref. (a. & d.) stock. Div. cum. from July 1 1920, payable Q.-J.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. 7% bonds (V. 109, p. 679)	$2,000,000	$1,000,000
Preferred stock	800,000	800,000
Common stock	2,200,000	2,200,000

The company was incorp. May 26 1919 in Canada to manufacture and deal in automobile tires and tubes and all other things of which rubber forms a part. Head office in Montreal and factory has been built at Kitchener, Ont., and is now in active operation.—V. 109, p. 679, 75.

Ames Holden McCready, Ltd.—*Offers Pref. Stock and Bonds of Subsidiary Companies.—Report.*—

See Ames Holden Rub. Boot Co., Ltd., and Ames Holden Tire Co. below.

Pres. T. H. Rieder in his report for 1919 states that sales for the 8 months ending Dec. 31 1919 amounted to $4,269,368, as against $3,246,726 for the corresponding period in 1918, an increase of $1,022,642, or over 31%. Included in the former period was war business amounting to $444,677, compared to only $214,026 in the latter. (See comparative tables in V. 110, p. 1528.) In addition to the above named companies the Ames Holden Felt Co., Ltd., was recently organized. See V. 110, p. 660, 972.

Balance Sheet as at December 31 1919.

Assets—		*Liabilities*—	
Land, Buildings, &c.	$2,445,000	Preferred stock	$2,500,000
Good will, patent rights, &c.	3,825,060	Common stock	3,500,000
Cash	62,409	6% 1st Mtge. bonds	1,333,666
Accounts receivable	511,009	6% 2nd Mtge. deb	375,000
Due by brokers on account of bonds sold	228,750	Bank loans	1,410,000
		Bills and accounts payable	876,624
Due by associate companies	14,658	Due to associate company	108,595
Notes and drafts receivable	41,788	Accrd. charges, wages, &c.	80,266
Inventories	4,004,409	Preferred div. payable	43,750
Investments	18,870	Reserves for contingencies, &c	147,259
Insur., taxes, &c.	215,563	Surplus	992,354
Total	$11,367,517	Total	$11,367,517

—V. 110, p. 1528.

Ames Holden Rubber Boot Co., Ltd.—*Offering of First Mortgage Bonds and Preferred Stock.*—

T. H. Rieder, Pres. of Ames Holden, McCready, Ltd., in June offered at 100 and int., with a 25% bonus of Common stock, the unsold portion of $1,000,000 7% 20-year 1st Mtge. Sink. Fund Gold bonds. Guaranteed unconditionally principal and interest by endorsement by Ames Holden, McCready, Ltd. Dated July 1 1920, due July 1 1940. Int. payable J. & J. Denom. $100, $500 and $1,000 (c*). Red. all or part July 1 1922 or on any int. date thereafter on 3 months' notice at 105 and int. Trustee, Eastern Trust Co., Montreal. Sinking fund commencing July 1 1922, provides sufficient funds to retire the whole issue by maturity.

President T. H. Rieder is also offering at 100 and div. with 25% bonus in Common stock the unsold portion of $800,000 8% Cum. Pref. (a. & d.) stock. Dividends cumulative from July 1 1920, payable Q.-J.

The company was incorporated in Canada about May 5 1920 to manufacture and deal in rubber boots and shoes and all other things of which rubber forms a part. Factory at Kitchener, Ont.

Capitalization—	*Authorized.*	*To be Issued.*
First Mortgage 20-Year 7% bonds	$2,000,000	$1,000,000
Preferred stock	800,000	800,000
Common stock	2,200,000	2,200,000

Amparo Mining Co. (Inc.).—*Operations.*—

A letter dated Nov. 10 says in substance: "During the period from June 14 to Sept. 5 the mill ran 84 days out of a possible 84 days, treating 34,357 tons, or 409 metric tons per day, with an average gross value of $12 51 per ton, U. S. currency. During this period $58,635 37 was expended for construction, development and prospecting.

"The development of the Canada Mine is proceeding quite favorably on the 200-ft. level, and as a consequence it is now necessary to sink the shaft another 200 feet to ascertain if the values continue in depth. Broken ore in shrinkage stopes has increased from 52,174.5 tons June 13 to 59,245 tons Sept. 5."—V. 111, p. 1854.

Anaconda Copper Mining Co.—*Three Zinc Mines Closed.*

Because of lack of demand for zinc three Butte mines of the company discontinued production on Nov. 13. John Gillie, Gen. Mgr. of the Mines, is quoted as saying: "Since August there has been no demand and no sale of zinc. We have been producing zinc at full capacity about 10,000,000 lbs. a month. Production will be cut to 5,000,000 a month." About 500 men are affected.—V. 111, p. 1854.

Arkwright Cotton Mills, Fall River.—*Stock Dividend.*

The stockholders on Nov. 12 approved an increase in the capital stock from $450,000 to $1,000,000, and ratified the stock dividend of 122 2-9% [$550,000], payable to stockholders of record Nov. 20.

Balance Sheet Oct. 2 1920.

Assets—		*Liabilities.*	
Land, buildings, &c.	$1,127,024	Capital stock	$450,000
Merchandise	514,052	Bills payable	56,500
Cash and accounts receivable	55,638	Accounts payable	44,405
		Cotton acceptances	73,387
		Reserve for Federal taxes	247,377
		Reserve for depreciation	254,099
Total (each side)	$1,696,713	Profit and loss	563,945

—V. 111, p. 1755.

Atlantic Gulf & West Indies SS. Lines.—*Mexican Inv.*

A director is quoted as saying: "If we never got a dollar of our Mexican oil investment we would still have big returns from the steambhip business. Our total investment in Mexico amounts to only $7,500,000. The biggest part is represented by pipe lines and structures above ground, which have a substantial value. Our holdings of oil lands cover the important pools in Mexico, especially the Zacamixtle district, where we have two to ten good locations. We are in as good position as any other company in Mexico to get big returns from this district. Three wells ought to come in from the Zacamixtle district by Jan. 1. It is true that the life of the Los Naranjos pool, where we have four wells, two of which are producing and two capped, is problematical. We have no salt water in the wells. We have more oil which we are turning into cash than at any time since we went into Mexico." —V. 111, p. 1952.

Atlantic Lobos Oil Co.—*Shipments* (*bbls.*).—

Month of—	*Oct.* 1920.	*Sept.* 1920.	*Aug.* 1920.
Shipments	1,254,898	1,344,230	691,262

—V. 110, p. 972.

Atlantic Sugar Refineries, Ltd.—*Probable Amalgamat'n.*

"Negotiations, it is understood, are under way that will lead to an amalgamation of the Atlantic Sugar Refineries and the Dominion Sugar Co. of Chatham, the latter company producing beet sugar as well as cane sugar. It is believed in brokerage circles that the help given by the banks this week, in answer to a frank talk on behalf of the brokers, has effectually relieved the strain of liquidation and the general downward movement for the present." ("Financial Post" of Canada.)

Atlantic Sugar dropped to 16⅞ on the Montreal Exchange on Nov. 15, continuing its record slump from 164 last July. Closing at 20 on Nov. 13, it opened on Nov. 15 at 19.—V. 111, p. 491, 495.

Avery Co., Peoria, Ill.—*Notes Offered.*—First Trust & Savings Bank, Chicago, and A. G. Becker & Co., Chicago and New York, are offering at 100 and int. yielding 8%, $3,000,000 8% 10-year Conv. Sinking Fund Gold Notes.

Dated Nov. 1 1920. Due Nov. 1 1930. Int. payable M. & N. in Chicago without deduction of normal Federal income tax not in excess of 2%. Denom. $1,000, $500, and $100 (c*). Red. all or part on 20 days' notice on May 1 1921, Nov. 1 1921, May 1 1922 and Nov. 1 1922 at 104% and int., thereafter at ¼% less for each 6 months. First Trust & Savings Bank, Chicago, Trustee. Convertible at any time prior to maturity, or if called for red. at least 10 days prior to the redemption date, at par into Common stock at $100 per share.

Data From Letter of Pres. J. B. Bartholomew, Peoria, Nov. 12 1920.

Company.—Business was founded in 1877. Manufactures agricultural implements, motor gang plows, motor planters and cultivators, gas and oil tractors, threshing machines, motor trucks, ensilage cutters, &c. Products are sold in every State in the Union and in 64 foreign countries.

Sinking Fund.—A sinking fund beginning Nov. 1 1921 will retire at least $300,000 of these notes each year.

Assets.—Total net assets available for the payment of these notes, after giving effect to this financing, were $9,712,723, or more than 300% of the amount of this issue; net current assets were $5,929,466, or approximately 197% of this issue.

Earnings.—Average annual net earnings for the 4 fiscal years ended Nov. 30 1919 after depreciation, reserves and Federal taxes, amounted to $754,199 or more than 3 times maximum annual interest requirements on these notes.

Purpose.—Proceeds will be applied to the reduction of bank loans and other current liabilities.—V. 111, p. 1568.

Baldwin Locomotive Works.—*Status.*—Pres. Samuel M. Vauclain says:

Business is good with Baldwin, we have no complaints. We are putting on all the business we care to at present and we have six months' business ahead, but are accommodating our friends wherever we can.

We expect to take care of our employees through the winter. We had about 9,000 employees last February and we have 20,000 now, but we are as full as we want to run, and this number will not be increased.

We are shipping $8,000,000 of business a month at present. At the beginning of the year we should have been satisfied to take orders for $80,000,000 during 1920, but we have already taken orders to this amount. There has not been much buying of locomotives the last four or five months, but it will follow, probably early next year. With domestic business on hand and in sight, and at present rate that foreign business is coming in, we will have a satisfactory business in the coming year.

Collections are slow, due to the general credit situation, congestion in some lines and unwise liquidation, but these conditions will be passed over soon. Company is able to finance itself through its regular banking connections, however, and without outside financial aid.—V. 111, p. 1185.

(C.L.) Best Gas Traction Co.—*Changes Name.*—*Earnings.*

The company has changed its name to C. L. Best Tractor Co.

Net profits before Federal taxes for the 9 months ending Sept. 30 amounted to $533,451.

Balance Sheet Sept. 30 1920.

Assets—		*Liabilities*—	
Land, bldgs. & equip	$643,271	7% Cum. Pref. stock	$800,000
Inventory	1,765,485	Common stock	500,000
Notes & accts. rec.	221,431	Debenture serial notes	50,000
Liberty bonds & cash	82,260	Notes payable	270,000
Deferred charges	5,371	Dealers. deposits	22,850
		Accounts payable	225,711
		Reserve	20,000
		Surp. (sub. to pro. for Fed. taxes	827,258
Total (each side)	$2,715,820		

—V. 110, p. 1851.

(C. L.) Best Tractor Co., Calif.—*New Name.*—

See C. L. Best Traction Co. above.

Black & Decker Mfg. Co., Baltimore, Md.—*Sales.*—

The company, manufacturers of portable electric drills, electric valve grinders, and electric air compressors, advises that net sales as of Oct. 31 1920 are 163% of the total net sales of 1919. In other words in eight months of 1920 net sales have been almost 2-3 greater than net sales during twelve months last year, and the prospects are that the net sales of the entire year of 1920 will have been increased almost 100% over 1919.—V. 111, p. 1281, 1086.

Booth Fisheries Co.—*Credit Position Good.*—*Small Salmon and Sardine Packs.*—*Possibility of Deferring Preferred Dividend.*—Pres. K. L. Ames in letter to stockholders says:

Our credit position with our banks is just as good as it has been at any time during the past ten years.

The general fresh and frozen fish, public cold storage and oyster and seafood department is running along smoothly and we have smaller inventories than usual; our present inventories in this department are new and in prime condition and based upon present cost and market prices for our product.

The sales in our fresh and frozen fish and seafood department have increased about 12% for the first 9 months of this year over the same period last year and the profits in this department, before providing for depreciation, are about $300,000 greater than they were for first 9 months of 1919.

Along in the early part of this summer we notified our salmon customers that we expected to pack only about 50% of our normal capacity and we received orders, subject to our opening prices being satisfactory to our buyers, for between 25% and 40% more than our estimated pack and our actual pack was about equal to our estimated pack, but between July 1 and Oct. 1, when opening prices were named, quite a number of things have happened, especially the big drop in the price of sugar which affected the wholesale grocery houses who are some of our largest and best customers so that when our customers confirmed their orders in the early part of October, they only confirmed to the extent of about 10% of our total pack, giving as a reason their inability to secure credit to pay for the amount which they would like to buy and therefore stating it would be necessary for them to buy only to meet their actual requirements.

In our pack this year we have only about 12½% of Chums, the large percentage of our pack is the very high-grade Red Alaska salmon.

The outstanding and reassuring feature, however, in the salmon situation is the fact that there was only an approximate 50% pack of salmon by all packers, so that allowing for a material reduction in consumption, it is believed that within a very short time the wholesale grocers and all other large and small customers for canned salmon, must wake up to the situation and get in their orders to protect their business until a new pack is produced in the latter part of 1921.

In the event of our not selling our salmon pack except on a hand-to-mouth basis between now and next spring, we will even further curtail our 1921 pack as compared with our 1920 pack.

In the sardine department of our business, we packed only enough sardines to use up our inventory of cans and other supplies and put us in position to turn this inventory into a saleable product. We packed only about 20% of the amount of sardines we would pack under normal conditions

With these facts in mind, I cannot see any possible reason justifying the low market prices on the securities of the company. The Preferred stock is cumulative as to dividends and the passing of the dividend Preferred would not mean that the Preferred stockholders had lost their dividends, but that the payment was simply deferred.—V. 111, p. 1952.

Boston Woven Hose & Rubber Co.—*Sales, &c.*—

Sales for the 2½ months ending Nov. 15, it is said, are running only 12% behind the figures for 1919. The plant at present is operating at about two-thirds full capacity. The company has no foreign orders, whereas ordinarily its export business totals about $2,000,000 a year. The labor force has been reduced about one-third, but the company does not contemplate cutting wages, which were increased about 100% during the war. Income has been greatly reduced as a result of the dullness in the automobile industry. An official states "that as soon as the present business depression is over the company will find itself in a strong position, as not more than 50% of the normal supply of the company's products is in stock today."—V. 110, p. 1190.

Boyden Steel Corp.—*Organized.*—

Incorporated in Maryland on or about Aug. 1 with 1,000,000 shares of no par value. While the corporation is authorized to manufacture and deal in car trucks, vehicles, tractors, conveyances and railway applicances of every description, its principal business will be the manufacture of railroad trucks and other cars by which friction is reduced to a minimum. George A. Boyden is the inventor of the truck. Plans of the new concern, which takes over the Boyden Co-ordinating Car Corp. controlling the five patents on a new design railroad car truck, include the establishment of factories in Baltimore and other places.

The incorporators, besides Mr. Boyden, are Robert Ramsay, Theodore G. Lurman, R. E. Lee Marshall, Janon Fisher, Baltimore, Ernest T. Trigg, Franklin S. Edmonds, Phila., and John C. Frazee, Lansdowne, Pa.

Bridgeport (Conn.) Brass Co.—*"Seven Centuries of Brass Making"*—*Company's Electric Furnace Process.*—

In a handsomely printed and profusely illustrated pamphlet of 75 pages, the company gives a brief history of the ancient art of brass making and contrasts the method heretofore pursued with its own electric furnace process—saying in brief:

Up to 1820 the American brass makers struggled along; competition with England was impossible until an English brass maker came to Waterbury and introduced English machinery and processes in the Scovill Mfg. Co. From 1830 the industry grew rapidly. Brazed tubing was used for gas in New York City in 1836; in 1848 the seamless tubing process came from England, where it was invented in 1838. The first basic American improvement was the invention of the spinning process in 1851. Soon thereafter American brass makers took the lead over English competitors. Connecticut has remained the greatest producer of brass in the U. S.

Electric Casting Shop Replaces Old Plant.—Over three years ago the Bridgeport Brass Co. began to use electric furnaces on a commercial scale finally it discarded the pit furnace entirely in all the sheet, rod, wire and tube mills and manufacturing departments. Accordingly the pit furnace casting shops have been completely dismantled and the chimneys torn down. Construction work is under way to more than double the productive capacity of the present electric casting shop. The casting shop is operated on a 24-hour basis.

For the high-zinc brasses we use electric furnaces, in which heat is produced within the metal to be melted by the induction unit invented by J. R. Wyatt and controlled by the Ajax Metal Co. For other copper alloys such as bronze and phono-electric, we use the indirect arc furnace of the Gillett type, a cylinder mounted in a cradle, rotating automatically first in one direction and then in the other, the electrodes entering in the centre of the two ends and coinciding with the axis of rotation.

The process possesses the following advantages: (1) The human element, requiring much experience and subjected to noxious fumes and extreme heat is, as far as melting and pouring is concerned, practically eliminated. (2) The heat input is uniform. (3) The stirring and mixing is perfectly accomplished. (4) The temperature at all stages is indicated electrically, and is always under perfect control. (5) The purity of the metal is guarded by exclusion of the atmosphere, etc. (6) The heat insulation is perfect. (7) Any slight errors are equalized by blending several charges. (8) Mechanical control of the pouring is perfect.

The result is a brass, uniform and homogeneous in quality and of an exceptionally high grade, with a loss in spelter of less than ½ of 1%.

The Bridgeport Brass Co. has been making seamless brass and copper tubing for over 30 years, being one of the pioneers in the making of this product.—V. 104, p. 1389.

Brooklyn Edison Co.—*Indictments Dismissed.*—

Sustaining demurrers by the defendants to the indictments returned last month on behalf of the Federal Government, U. S. District Judge Mayer on Nov. 10 dismissed the charges of alleged conspiracy by the company. See "Coal Trade Journal" Nov. 17, p. 1278.—V. 111, p. 1372.

Brown Shoe Co., Inc.—*No Common Dividend.*—

The directors passed the following resolution, in connection with the omission of the quarterly dividend on the Common stock, usually due at this time: "It was the sense of the board that the cash resources of the company should be conserved and that no action should be taken on the common stock dividend." Compare V. 111, p. 1952.

Buffalo-Thacker Coal Co.—*Bonds Offered.*—

Robt. Glendinning & Co. and Frazier & Co., Phila., in Mch. offered at 92¼ and int. $550,000 1st (closed) Mtge. Sink. Fd. 6% gold bonds, dated Feb. 1 1920, due Feb. 1 1930. Int. F. & A. Company agrees to pay normal Federal income tax not to exceed 4%. Penna. State tax refunded. Providence Life & Trust Co., trustee. Red. at 105 and int. Denom. $1,000 (c*).

Company is incorp. in West Virginia. Coal land owned and leased by company is in the highly developed Kanawha field of Southwestern W. Va. and consist of 1,005 acres owned in fee simple or mineral right, 2,580 acres under lease and 68 acres in surface right, with 6 modern, well-equipped mines, electrically operated.

Earnings.—Earnings resulting from operation during the calendar years of 1917, 1918 and 1919, as shown by audit of Messrs. Lybrand, Ross Bros. & Montgomery, before deducting taxes, depreciation, &c., when reduced to a 12-month period, are as follows: Net profit from operation, $253,392; interest on $550,000 1st Mtge. 6% bonds, $33,000; annual minimum sinking fund, $55,000; balance, $165,392.

Butte & Superior Mining Co.—*Quar. Report*—*Produc.*—

Results for Three and Nine Months ending Sept. 30.

	1920—3 *Mos.*	—1919.	1920—9 *Mos.*	—1919.
Net Value { Zinc concentrates	$629,954	$795,865	$2,442,459	$1,786,762
Net Value { Lead concentrates	228,365	406,387	912,521	1,025,388
Inventories & quotations	85,000	168,826	85,000	318,826
Miscellaneous income	16,814	5,595	64,354	50,516
Total income	$960,133	$1,376,673	$3,504,334	$3,181,492
Oper. costs, taxes, &c	1,062,352	1,076,390	3,126,298	2,787,362
Balance, surplus	def.$102,218	$300,283	$378,038	$394,130

The above statement includes charges for depreciation and shutdown expenses, but no allowance has been made for depletion or taxes.

	1920—*Oct.*	—1919.	1920—10 *Mos.*	—1919.
Zinc (in lbs.)	7,000,000	11,000,000	85,814,024	89,025,000
Silver (in ozs.)	193,000	210,000	1,641,778	1,696,000

—V. 111, p. 1569.

Caddo Central Oil & Refining Co.—*Earnings.*—

Net earnings, after interest and taxes, including Government taxes, for October, were $170,208, and for the ten months ended Oct. 31 last, $1,238,503.—V. 111, p. 1569, 796.

Calumet & Hecla Mining Co.—*Wages.*—*Curtails Oper.*—

The company on Nov. 12 announced a 15% cut in all wages and salaries, effective Nov. 16. Suspension of operations at its White Pine, Osceola Consolidated and Osceloa Mines, the low price of copper, limited market, unsold surplus, excess production and costs are given as reasons. It is estimated that 1,500 men will be thrown out of work.

The output (including subsidiaries) for October aggregated 7,945,502 lbs. fine copper, compared with 7,279,214 lbs. in Sept.—V. 111, p. 1569, 1946.

Calco Chemical Co., Bound Brook, N. J.—*Bonds Offered.*—Hemphill, Noyes & Co. and Taylor, Ewart & Co., Chicago, are offering at 98 and int., to yield about 8.20%, $1,700,000 1st Mtge. 8% Sinking Fund Conv. Gold bonds (see advertising pages):

Dated Oct. 1 1920, due Oct. 1 1940. Red. all or part at any time upon 30 days' notice at 110 and int. Int. payable A. & O. at office of Guaranty Trust Co. of New York, trustee, without deduction for any normal Federal income tax not in excess of 2%. Pa. State tax of 4 mills refunded. An annual sinking fund of 10% of the net earnings after taxes and fixed charges will be deposited annually with the trustee, but in no event less than $70,000 per annum for the retirement of the bonds at not exceeding 110 and int. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Pres. R. C. Jeffcott, Bound Brook, N. J. Oct. 20.

Company.—Organized May 19 1916. At inception company intended to make only two intermediates, i. e., aniline oil and beta naphthol, but company's manufactures have been expanded to include 18 intermediates and about the same number each of pharmaceutical and dyes. Sales have grown to the present volume of more than $1,000,000 a month. Is one of the largest manufacturers in the country of intermediates (the bases of dyestuffs), dyes, pharma-ceutical products and other chemical products of a kindred nature.

During the war the U. S. Government selected company to develop the process for and manufacture a new explosive. This interfered considerably with the development of the business from the end of 1917 to the middle of 1919.

Main plant, valued at $4,500,000, is located at Bound Brook, N. J., and consists of 250 acres of land, with 57 buildings thereon; total floor space, 300,000 sq. ft. Has three smaller plants at Jersey City, Woodbridge and Burlington, N. J.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
First Mtge. 8% Conv. gold bonds (this issue)	$2,500,000	$2,250,000
Preferred stock, 8% cumulative (par $100)	x6,000,000	1,500,000
Common stock, without par value	x750,000 sh.	500,000 sh.

x Of the unissued Pref. stock $2,500,000 is reserved for the conversion of these bonds and the remainder is available for future requirements. Of the unissued Common stock 50,000 shares are reserved for the conversion and stock purchase privilege of these bonds. (See below.)

Purpose.—Proceeds will be used to pay off outstanding notes and floating debt, and provide additional working capital.

Conversion and Stock Purchase Privilege.—Bonds will be convertible after Oct. 1 1922, or sooner if lawful, and until Oct. 1 1925, at the rate of 10 shares of 8% Cum. Pref. stock, and 8 shares of Common stock for each $1,000 principal amount of bonds.

If and when conversion is made, any bondholder shall have the right to purchase 12 shares of Common stock at a price of $12 per share, if such conversion is made on or before Oct. 1 1923, or at $15 per share if made thereafter and before Oct. 1 1925.

Sales and Profits for Stated Periods.

	May 19 to Dec. 31 '16.	Calendar Years 1917.	1918.	1919.	6 Mos. to June 30 '20
Net sales	$1,471,012	$2,918,715	$4,744,033	$4,751,716	$4,843,461
Avail. for bond int.	354,334	331,433	667,445	480,270	x635,263

x At the annual rate of $1,270,526 more than 7 times the total interest charges on the outstandihg bonds.

Balance Sheet as at June 30 1920 (after this Financing).

Assets—		*Liabilities—*	
Real est., plant & equip	$4,563,500	Preferred stock	$1,500,000
Cash	267,852	Common (no par—500,000 shares) book value	3,912,875
Inventories	1,860,637	Accounts payable	559,382
Accounts & notes receiv	894,847	Accrued expenses	25,938
Subscript'n to Chemical Foundations, Inc	34,700	Reserve for empl. bonuses	53,985
Insurance deposits	19,140	xNotes pay. to U. S. Govt. due 1923	515,826
Mtges. rec'le ($150,000 pledged with Govt.)	300,500	First Mtge. bonds	1,700,000
Prepayments & def. chgs.	326,828		
Proc., Pat'ts, goodwill, &c.	1	Total (each side)	$8,268,006

x Secured by $150,000 mortgage receivable and $550,000 First Mtge. bonds.—V. 104, p. 455.

Cambria Steel Co.—*Uusal ½% Extra Dividend.*—

The usual extra dividend of ½ of 1% has been declared on the $45,000,000 Capital stock in addition to the regular quarterly dividend of 1½%, both payable Dec. 15 to holders of record Nov. 30. In March, June and Sept. last, extra dividends of ½ of 1% each were paid.—V. 111, p. 898.

Carriage Factories, Ltd.—*New Director.—Status.*—

F. J. Neale of Toronto, as a director succeeds W. F. Brock.

President J. B. Tudhope, Toronto, Oct. 29, said in subst: "the company's bonds, which had been repurchased, together with Victory bond s purchased, both filed with the Montreal Trust Co., now amount to more than $30,000 over the total bonded indebtedness of the company.

Liabilities, it was stated, had been reduced by $1,130,000 during the past two years. Operations at the Orillia plant were being turned more in the direction of motor accessories, leaving the carriage business to the Alexandria plant.—V. 110, p. 2490.

(J. I.) Case Threshing Machine Co.—*Stock Dividend.*—

A Common stock dividend of 39,000 shares of new Common stock has been declared, to be distributed on Dec. 15 ratably to holders of record Nov. 29 of the 91,000 shares of Common stock now outstanding in proportion to the amount of Common stock owned by each of them respectively. —V. 110, p. 1284.

Casey-Hudson Co.—*Pref. Stock Offered.*—George H. Taylor, Jr. & Co., Chicago, are offering at 100 and div., $200,000 (additional) 8% Cumulative Serial Pref. (a & d) stock. The bankers state:

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
Preferred 8% cumulative	$500,000	$500,000
Common stock, Class "A" (No par value)	7,500	7,500
Common stock, Class "B" (No par value)	2,500	2,500

Assets.—Net quick assets exceed $615,671 or $123 per share of preferred stock. Total net tangible assets are $921,830, or over $184 per share of the Preferred stock.

Earnings.—Average annual net earnings before Federal taxes and deprec. for 4 years ending Dec. 31 1919, were $109,178 or nearly 2-3 times dividend requirements on the Preferred stock. 1920 net earnings are at the rate of $238,000, or nearly 6 times dividend requirements on the preferred stock. Net earnings eight months ending Aug. 31 1920 are $178,508. Net earnings for the year 1919, before Federal taxes and deprec., amounted to $121,531, or over 3 times dividend charges. Gross sales for 1919, over $850,000. Gross sales for 8 months ending Aug. 31 1920, were $974,749.—Compare V. 110, p. 873.

Century Oil Co.—*New Director.*—

Charles H. MacDowell, President of the Armour Fertilizer Works, has been elected a director.—V. 110, p. 1976.

Cerro de Pasco Mining Co.—*Copper Output (in lbs.).*—

1920—*Oct.*	—1919	*Decrease*	1920—*10 Mos.*	—1919	*Decrease*
4,698,000	5,652,000	954,000	43,942,000	48,728,000	4,786,000

—V. 111, p. 1086, 796.

Chandler Motor Car Co.—*Financial Position Strong.*—

President Chandler says: "Earnings for the past 3 months have been largely in excess of dividend requirements. Current operations are satisfactory for this season of the year. Company has no indebtedness, no notes or trade acceptances being outstanding and all accounts to Nov. 1 have been paid, including invoices for October purchases. The company is in splendid cash position. We feel sure that our full year's results will prove very gratifying to our stockholders."—V. 111, p. 1372.

Cities Service Co.—*Earnings—Series "C" Debentures.*—

In view of the general business and financial conditions, the directors on Nov. 17 declared dividends at the usual rate, although in their opinion the "condition of the company, the earning power of subsidiaries, together with the business outlook of the company for 1921, amply justified an increase in the stock dividend" As to increasing earnings, see "Earnings Department" on a preceding page.

The board also again extended the privilege to holders of Series C Debentures, as of record Nov. 1, of converting 10% of the amount so held on Dec. 1 or the first day of any month thereafter. Each $1,000 of these debentures is convertible into $900 Pref. stock and $100 Common stock, together with the accumulated cash and stock dividends on the $100 Common stock from Jan. 1 1919 up to date of conversion. The issue will become convertible as an entirety on and after Jan. 1 1921.—V. 111, p. 1855.

Cockshutt Plow Co., Ltd.—*New Director.*—

E. A. Mott has been elected a director, thus increasing the directorate to nine members.—V. 111, p. 1755, 1664.

Colorado Fuel & Iron Co.—*Quarterly Report.*—

Results for Three and Nine Months Ending September 30.

	1920—3 *Mos.*	—1919.	1920—9 *Mos.*	—1919.
Gross receipts	$13,484,393	$9,975,072	$38,093,341	$30,576,271
Operating expenses	12,223,073	8,868,382	33,714,028	27,384,865
Net earnings	$1,261,320	$1,106,690	$43,793,313	$3,191,406
Other income	135,334	78,617	382,037	349,662
Total income	$1,396,654	$1,185,307	$4,761,350	$3,541,068
Bond int., taxes, &c	704,968	641,208	2,102,215	1,968,432
Balance, surplus	$691,686	$544,099	$2,659,135	$1,572,637

—V. 111, p. 1475.

Consolidated Interstate-Callahan Mining Co.—

Income Account for 3 Months ending Sept. 30 and June 30 1920.

Quarters ending—	*Sept. 30.*	*June 30.*
Net value of shipments	$320,076	$384,163
Other income	1,849	2,235
Total income	$321,925	$386,397
Production costs, expenses, taxes, &c	339,310	341,651
Improvements	10,986	9
Balance, sur. or def	def$28,371	sur$44,738

—V. 111, p. 1855.

Consolidated Textile Corp.—*Additional Stock Offered—To acquire control of B. B. & R. Knight properties through Holding Company—Underwritten.*—The stockholders of record Nov. 22 are given the right to subscribe on or before Dec. 7 for approximately 535,274 shares of stock (no par value) at $21 per share at the rate of two new shares for each share held. Subscriptions are payable in full in New York funds at Mercantile Trust Co., New York, on or before 3 p. m. Dec. 7. Proceeds will be used to provide funds to complete the payment for purchase of B. B. & R. Knight, Inc., and for other purposes in connection with the matter.

Data from Letter signed by Alfred L. Ferguson, V.-P., dated Nov. 10'20

Prest. Fred. K. Rupprecht and associates recently acquired through corporations organized by them for the purpose, the well known business and properties of B. B. & R. Knight, Inc., one of the largest manufacturers of cotton cloth in the world, and have offered to transfer their purchase to your corporation at cost to them and interest. Your directors consider the purchase of such business and properties as exceptionally advantageous to it and have accordingly determined to accept such offer. At such price, after setting up ample reserves to absorb declines in inventory to lowest market values, we consider your corporation is acquiring such business and properties on a most reasonable basis.

Your corporation is acquiring the B. B. & R. Knight business and properties by acquiring (through an existing holding company, B. B. & R. Knight Corp. of Del.) all of the outstanding 100,000 shares of common stock (no par value) of B. B. & R. Knight, Inc. of Mass., recently incorporated as successor to a Rhode Island corporation of same name, one of the largest manufacturers of cotton cloth in the world, whose business has been successfully conducted since 1848.

[For completed description of the properties of B. B. & R. Knight, Inc., earnings, capitalization and Balance Sheet as of Aug. 14 1920 (adjusted to give effect to the sale of $7,500,000 bonds and $2,500,000 pref. stock) see V. 111, p. 1375.]—V. 111, p. 1953.

Consolidation Coal Co. of Maryland.—*Tenders.*—

The Guaranty Trust Co. of N. Y., trustee, will until Nov. 23 receive bids for the sale to it of First & Refunding Mtge. 5% gold bonds, due Dec. 1 1950, to an amount sufficient to absorb $67,760 now in the sinking fund, at a price not exceeding 107½ and int.—V. 111, p. 1293, 1191.

Cooper Underwear Co., Kenosha, Wis.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, are offering, at prices ranging from 99.53 and int. to 100 and int., to yield from 8% to 7.50%, according to maturity, $600,000 First Mortgage 7½% Serial gold bonds.

Denom. $1,000 and $500 (c*). Dated Nov. 1 1920. Due annually from Nov. 1 1921 to Nov. 1 1930, incl. Int. payable M. & N. at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Optional, all or part on any int. date, upon 60 days' notice, at 100 and int. plus a premium of ½ of 1% for each full year, or fraction thereof, remaining until maturity. Free from normal Federal income tax, not exceeding 2%. Pennsylvania State tax of 4 mills refunded.

Data from Letter of Sec. Henry S. Cooper, Kenosha, Wis., Nov. 1.

Company.—Is the outgrowth of a business established in 1876. Incorp. in Wisc. in 1902 and is a close corporation. Is one of the oldest and largest manufacturers of fine quality union suits in the United States. Principal products are "Kenosha-Klosed-Krotch" union suits and the "Nainsook Knit-Klosed Krotch" athletic union suit, which are sold through branches located in New York, Chicago, Dallas, Los Angeles, San Francisco and Seattle. Entire output is marketed direct to the retail trade. Sales for the current fiscal year (two months est.) should aggregate over $3,000,000.

Properties consist of 2 modern, completely equipped manufacturing plants, comprising 6 buildings, having a total of 221,057 sq. ft. of floor space, located at Kenosha, Wisc. ,and Manistee, Mich., appraised at a depreciated net sound value of $1,071,454.

Earnings.—Net earnings for the past 18 years have averaged about $108,000 p. a. For the past 4 years net earnings, after depreciation, reserves and all other charges, except Federal and State income taxes, have averaged over $216,000 annually, or in excess of 4¾ times the maximum interest requirements on this issue of bonds.

Net profits on manufacturing, before taxes, for the year ending Nov. 30 1920 should approximate $330,000, or nearly 7½ times such interest requirements. Net profits for the 10 months ending Oct. 1 totaled $281,836.

Capitalization and Surplus After Completion of this Financing.

7½% First Mortgage Serial Gold bonds	$600,000
Capital stock	250,000
Surplus and undivided profits	1,904,676

Purpose.—Proceeds will be applied to the reduction of current loans.

Copper Range Co.—*Omits Dividend.*—

The directors on Nov. 10 omitted the declaration of a quarterly dividend on the capital stock. Dividends of 50 cents per share have been paid quarterly from June 1919 to Sept. 1920 incl.—V. 110, p. 2491.

Cuban-American Sugar Co.—*Smaller Dividend.*—

A dividend of $1 per share has been declared on the outstanding $10,000,000 Capital stock (par $10), payable Jan. 3 1921 to holders of record Dec. 10 1920. In July and Sept last dividends of $1 75 each were paid on the new $10 par value stock, while in January and April last 2½% each were paid on the old $100 stock.—V. 110, p. 2196.

Davis-Daly Copper Co.—*Earnings.*—

Results for Years ending June 30 and Quarter ending Sept. 30.

	1920—3 *Mos.*	—1919.	1920—12 *Mos.*	—1919.
Ore returns	$308,869	$631,610	$1,791,607	$1,206,696
Miscellaneous revenues	77,517	37,868	164,161	32,544
Total receipts	$386,386	$669,478	$1,955,768	$1,239,240
Development expenses	$57,867	$69,402	$1,022,930	$762,555
Mining cost	176,166	169,905		
Equipment	13,203	25,349	109,838	109,441
General expense	69,846	40,290	201,929	
Balance, surplus	$69,304	$364,531	$621,071	$367,244

—V. 111, p. 1283.

Dominion Park Co., Ltd., Montreal.—*Earnings.*—

Net earnings after taxes, bond interest, etc., for the fiscal year ending Oct. 31 1920, were $37,900 as compared with $34,619 in 1919.

President J. H. Redpath, says in subst: "Notwithstanding the large sums which have been expended by your directors for rehabilitating the Park in the last two years, a further considerable sum has been decided upon to put the Park in a first-class condition. This expenditure should put your property in such good physical shape for the next five or six years that the only other expenditures will be for new attractions, etc."—V. 111, p. 1756.

East Coast Fisheries Co.—*Receivership.*—

General George W. Goethals, Pres. of the East Coast Fisheries Co. and the East Coast Fisheries Products Co., and Harry M. Verrill of Portland, Me., were appointed co-receivers on Nov. 13 at Portland for both companies A statement issued from the offices of George W. Goethals, says:

"The assets of each company are several times its liabilities and the companies have no bank obligations. This action is the result of inability to realize immediately and advantageously on a large inventory of manufactured product, due to present stagnation of the salt fish market and the tightness of the money market. The result will be a material improvement in operating conditions."—Compare V. 109, p. 984; V. 111, p. 1475.

East Coast Fisheries Products Co.—*Receivership.*—

See East Coast Fisheries Co. above and compare V. 109, p. 1612, 1702; V. 111, p. 1475.

Empire Refining Co.—*Status.*—

The company owns and operates 933 miles of trunk and gathering pipe lines, located in the most productive pools in the Mid-Continent field and has refineries in Okmulgee, Ponca City, Cushing and Oklahoma City, Okla., and Gainesville, Texas. It also owns an asphalt plant in Independence, Kan. At present time plans are under way for the extension of the pipe line system into the Wilcox and Slick pools, which have a daily average production of 35,000 barrels. Company is also planning the advancement of a line into the Kingswood pool, which pool has a daily production of 10,000 barrels of high-grade crude. Extension of these lines will enable the company more adequately to supply the Okmulgee and Cushing plants with high-grade crude.

Company has a total storage capacity of 75,600,000 gallons. It distributes its products in 33 States in the Union and in various parts of Canada. The company's distributing business is wholesale. Retail stations in Texas, Kansas, Oklahoma, numbering 151, are managed and operated by Crew Levick Co., a Cities Service Co. subsidiary, under lease, and from these Empire Refining Co. gets substantial returns.—V. 108, p. 2531.

General Baking Co.—*To Pay Accum. Div. in Pref. Stock.*

The company has offered to pay off the accumulated Pref. dividends amounting on Oct. 1 to 20% in 7% Pref. stock at par, if the plan is approved by the stockholders.

President William Deininger stated that "payment of the dividends in cash would deprive the company of capital which it needs in its operations and will need for some time to come."

There is now outstanding $5,925,000 Pref. stock of an authorized issue of $10,000,000.—V. 110, p. 2491.

General Electric Co., Schenectady, N. Y.—*Officers.*—

S. L. Whitestone, General Auditor since 1911 and employed by the company for the past 33 years, has been elected Comptroller, to succeed C. E. Patterson, recently elected Vice-President in charge of accounting. L. D. Le Fevre has been elected General Auditor succeeding Mr. Whitestone.—V. 111, p. 1954, 1756.

Goldfield Consolidated Mines Co.—*Stockholders Receive One Share of Goldfield Deep Mines Co. for Each Share held.—Transfer of Stock and Property, &c.*—

W. E. Zoebel, Sec.-Treas., in a letter to the stockholders dated Sept. 15 1920, enclosing a certificate representing a number of shares of Goldfield Deep Mines Co. of Nevada (upon which the initial assessment of 1 cent [see below] has been paid) equal to the number of shares of Goldfield Consolidated Mines Co. held on July 31 1920, says in substance:

For many years this corporation has been the owner of a large number of shares of stock in the C. O. D. Consolidated Mines Co. and the Goldfield Merger Mines Co. The properties of these companies, and other contiguous properties situated in the Goldfield District, have been developed as far as resources would permit. It seems that the best hope of future profit lies in development at greater depth. These facts being brought to the attention of the stockholders of the various companies at stockholders' meetings, the stockholders of each of the companies adopted appropriate resolutions for the transfer of all of their properties to the Goldfield Deep Mines Co. of Nevada, in lieu of stock on the basis of one share of Deep Mines Co. stock for each share of stock of the other corporations, the stock of the Deep Mines company being subject to an assessment of one cent per share.

This corporation was also the owner of five claims, which were isolated from the main works of the company and whose development could not be carried on economically from the main works of the corporation. These five claims are contiguous to the properties which were being acquired by the Goldfield Deep Mines Co. and it was therefore arranged that this company might transfer said claims to the Goldfield Deep Mines Co. in consideration of the issuance to this company of 1,575,586 shares of the capital stock of said Deep Mines Company, said stock to be likewise subject to the one cent assessment.

The directors have concluded that the best interests of the stockholders would be subserved by the exchange of its shares of C. O. D. Consolidated and Merger Mines stock for stock of the Deep Mines company and by transfer of the five claims above referred to to the Deep Mines company and by the payment of the initial assessment of one cent per share on the stock of the Deep Mines company so received which, making a total of 3,559,148 shares, equals one share for each share of stock of this corporation outstanding. The directors decided further that it would be to the best interests of the stockholders to disburse said stock, proportionately, to the stockholders, in order that they might themselves determine what disposition they desired to make thereof.—V. 108, p. 1277.

Goldwyn Pictures Corp.—*New Note Issue.*—

The stockholders of record Nov. 17 are given the right to subscribe on or before Dec. 20 at 95 to $1,788,490 2-year notes, convertible at any time before maturity into v. t. c. representing 16 shares of stock for each $100 of notes. Red. before maturity at 102% during the first year and 101% during the second year. Subscriptions are payable at Chase National Bank, New York, trustee.

The entire issue, it is understood, has been underwritten.

Goodyear Tire & Rubber Co.—*Passes Common Dividend.*—The company has passed the dividend on the Common stock because of present financial and business conditions and in order to conserve its cash resources. From Nov. 1912 to June 1920 the company paid 12% yearly (3%-Q) In Aug. 1920 the dividend was reduced to 2½%.

Prest. Seiberling in a letter to the Common stockholders says in substance:

Profits for the fiscal year ended Oct. 31 are expected to exceed $27,000,000 subject to the Federal tax. Sales for the fiscal year reached $206,000,000, as compared with $168,000,000 in 1918-19. This gain of $38,000,000 or 22% in the face of recent business conditions, indicates the strength of the public demand for Goodyear products.

However, it is inevitable that Goodyear sales should be affected by the present business depression. For several years Goodyear has been supplying automobile manufacturers with approximately 50% of all tires used on new cars, and in order to protect these large customers it has been necessary to keep generous reserves of raw materials on hand and on order.

Within the past 5 months automobile production has been reduced from the highest peak ever attained, to a point far below normal. Naturally, this drastic curtailment has been reflected in our manufacturers' orders and while we have taken prompt action to curtail our raw material supply, it has been impossible to prevent our inventories from piling up rapidly. Tire dealers also have been reducing stocks and the usual stock replenishment orders are being delayed.

Consequently our main problem has been to provide adequate finances to carry our inventories. This condition has been met by an arrangement with a group of banking interests for a temporary loan of $25,000,000 which enables us to meet our obligations. (V. 111, p. 1856, 1954.)

In view of the present financial and business conditions and in order to strengthen the company's cash resources, it was deemed inadvisable, by the directors, to declare a dividend on the Common stock at this time. This action, however, in no way affects the Preferred stock.

While industry in general has been affected by the recent adjustment, we feel that, looking to the future the prospects for the company to obtain an increased share of the available business are extermely bright. Goodyear sales of automobile tires are the largest in the world and the position of this company in the field is stronger than ever.

15,000 new dealers in automobile tires have joined forces with Goodyear since Nov. 1 1919—an increase of 73% over the number then under contract. In truck tires the company enjoys an enviable position with over 60% of all new pneumatic equipped trucks and over 35% of all sold equipped trucks going out on Goodyear tires.

Sixty per cent. of all new rubber tired buggies and 50% of new motorcycles are fitted with Goodyear tires, and our business is by no means confined to the domestic field, as shown by the fact that export sales increased from $8,000,000 in 1919 to $15,000,000 in 1920 with excellent prospects for the future.

Goodyear soles and heels have come to be a staple necessity with millions of users.

The directors are looking toward the future with confidence and with the firm intention of conducting this business on a sound and economical basis so that the investments of all stockholders will be secured and enhanced.—V. 111, p. 1856, 1954.

Granby Consolidated Mining Smelting & Power Co.—

Copper output for October totaled 2,293,500 lbs., as compared with 2,164,344 in 1919.

The Boston Stock Exchange on Nov. 13 authorized the listing of $2,500,000 five-year 8% convertible debenture bonds. Dated May 1 1920. Due May 1 1925 and described in V. 110, p. 875, 1646; V. 111, p. 1569.

Hare's Motors.—*Absorbs Kelly-Springfield Motor Truck.*—

Pres. Emlen S. Hare announced on Nov. 15 that the Kelly-Springfield Motor Truck Co., and its plant at Springfield, O., would hereafter be operated by Hare's Motors, which controls the Locomobile, Mercer, and Simplex Companies. The Directors of the Kelly-Springfield company have elected the following officers: Pres., Emlen S. Hare; Vice Presidents, Henry Lansdale, H. D. Church and O. E. Hunt; Sec. & Treas., F. R. Hickman. James L. Giddes, President of Kelly-Springfield Company, was elected Chairman.—V. 111, p. 1476.

(H. J.) Heinz Co., Pittsburgh (Food Products).—*Notes Sold.*—Goldman, Sachs & Co., E. Naumburg & Co., Lehman Brothers, New York, and Union Trust Co., Pittsburgh, have sold at 94¾ and int., to yield about 7¾%, $8,000,000 10-year 7% Gold Notes (see adv. pages).

Dated Dec. 1 1920, due Dec. 1 1930. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date on 30 days' notice at 105 and int. on or before Dec. 1 1921, and decreasing ½ of 1% each year thereafter to 101 and int. on or before Dec. 1 1929; at 100½ on June 1 1930. Int. J. & D. without deduction of normal Federal income tax not in excess of 2% at the office of Guaranty Trust Co. of New York, trustee. Free of the Penna. 4-mill tax.

Data from Letter of Pres. Howard Heinz, Pittsburgh, Pa., Nov. 17 '20.

Capitalization upon Completion of This Financing.

Capital stock (all held by 53 stockholders)	$10,000,000
7% Gold Notes (this issue)	8,000,000
Real estate mortgage	83,333

Purpose.—Proceeds will be applied to payment of notes payable and to provide additional working capital.

History.—Company engaged in the manufacture of a high-quality line of food products under the trade-mark brand of the "57 Varieties." was founded in 1869. Incorp. in Pennsylvania in 1905. Has 25 finishing factories in addition to the main plant at Pittsburgh, with factories in England, Spain and Canada. It has 172 raw-product receiving stations and salting houses. Owns and operates its own line of refrigerator and tank cars, also its own glass factory, tin can factory, tank shop and box factories. Has on its books over 200,000 accounts. Sales since May 1 1920 show an increase of 22% over those of last year.

Earnings Year Ended April 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Net before Fed. taxes	$4,044,888	$2,601,095	$2,420,187	$2,395,125
Net after Fed. taxes	3,118,665	1,986,140	1,985,251	2,288,517

Balance Sheet as of April 30 1920.

Assets.		*Liabilities.*	
Cash	$1,555,106	Accounts payable	$804,923
Merchandise	2,976,960	Bills payable	4,562,000
Materials and supplies	8,794,432	Money at interest	157,402
Bills receivable	57,652	Dividends not drawn	1,450,805
Accounts receivable	3,162,402	Capital stock	10,000,000
Investments	712,094	Deprec'n & other reserves	4,544,905
Stocks in other companies	9,000	Undivided profits	6,810,119
Equipment	4,869,084		
Real estate & buildings	6,193,424	Total (each side)	$28,330,154

Hercules Powder Co., Inc.—*To Acquire Aetna Explosives.*

See Aetna Explosives Co., Inc. above.—V. 111, p. 1856.

Illinois Pipe Line Co.—*Dividend Increased.*—

A semi-annual dividend of 10% has been declared on the outstanding $20,000,000 Capital stock (par $100), payable Dec. 31 to holders of record Nov. 30. In June last and in June and Dec. 1919 8% each were paid. V. 108, p. 2128.

Independent Brewing Co., Pittsburgh.—*Bal. Sheet.*—

The income account was published in The "Chronicle" Nov. 13 on page 1954.

Balance Sheet Sept. 30.

Assets—	1920 $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, &c.	11,681,049	11,878,105	Common stock	4,500,000	4,500,000
Cash	122,444	627,264	Preferred stock	4,500,000	4,500,000
Bills receivable	281,784	476,265	1st M. bonds	4,500,000	4,500,000
Accts. receivable	300,220	195,515	Accounts payable	187,613	28,267
Investments	x517,795	1,050,460	Bond int., &c.	98,708	112,002
Unexp., &c., insur	36,652	69,855	Undivided profits	237,136	1,695,962
Due from U. S. Gt.	24,197	------			
Materials, &c.	459,057	528,917			
Bond sinking fund	600,258	509,850	Total (each side)	14,023,457	15,336,231

* Includes $248,335 I. B. Co. bonds, $259,225 U. S. Govt. securities [agst $768,538 in 1919] and $10,235 miscellaneous stocks.—V. 111, p. 1954

Indian Refining Co.—*New Director.*—

George P. Slade has been elected a director.—V. 111, p. 1088, 1080.

"Institution for Encouragement of Irrigation Works and Development of Agriculture." (Mexico).—*Deposits Asked.*—Speyer & Co. invite holders of the $25,000,000 Mexican Irrigation Works 4½% Sinking Fund Gold Bonds to deposit their bonds with the New York Trust Co. as depositary, on or before Dec. 31 1920, subject to the terms of the Bondholders' Agreement dated Nov. 18. The bonds were placed by Speyer & Co., here and abroad, in Oct. 1908. (See also advertising pages.).

The bankers state that default was made in the payment of the interest on these bonds on May 1 1914, and that since May 1 1919, default has also been made in the Sinking Fund payments provided for the redemption of these bonds. Payment of principal, interest and Sinking Fund is unconditionally guaranteed by endorsement by the Mexican Government.

Since the above defaults occurred, the bankers have made repeated efforts on behalf of the bondholders, to have the interest and Sinking Fund installments paid, and to have the Mexican Government make good its guarantee, but without avail.

The Bankers' circular continues: "Gen. Alvaro Obregon, who has been elected President, and who will assume office on Dec. 1, is reported, however, to have publicly declared that the new Mexican Government 'will recognize all legal foreign debts,' and that all its debts will be paid 'as far as possible.'

"There are a number of foreign loans of the Mexican Government, secured and unsecured, and other guarantees given by it, on which default has been made, as well as a large amount of other claims against it, which will have to be recognized and provided for by the Mexican Government.

"We therefore consider it important that the holders of the above bonds should unite, without delay, for the proper and effectual protection of their interests."

Temporary Certificates of Deposit will be issued by the Depositary, exchangeable for engraved bearer certificates and application will be made for the listing of the engraved certificates on the New York Stock Exchange.

The total amount of defaulted interest up to Nov. 1 1920, amounts to over $9,600,000 and the overdue Sinking Fund payments to over $1,125,000.

It is understood that arrangements will also be made for receiving deposit of these bonds in London, Frankfort o|M, Berlin and Amsterdam, where considerable amounts of this issue are held.—V. 98, p. 1395.

International Mercantile Marine Co.—*Earnings, &c.*—A statement issued by the directors on Nov. 18 states:

Net earnings from its own operations and the dividends which it has received at current rates of exchange by reason of its stock ownership in its subsidiary English and American companies for the first nine months of this year, and the estimated earnings and dividends from these sources for the remaining three months of the year, should, after deducting bond interest and estimated taxes, deprec'n, &c., for the entire year, amount to about $7,500,000, which would be about 15% on the preferred stock.

This figure does not take into account the operating profits of the subsidiary companies in excess of the total amount to be distributed by them to the I. M. M. as dividends during this year.

According to the report of Oct. 31 1920, the English companies have on hand over £10,000,000 in cash, war loans and treasury bills; and there is in cash, call loans and Liberty Bonds in the treasuries of the American companies about $13,000,000. There are other assets, such as Holland-American Line shares, New York Shipbuilding Corp. shares, &c., which add substantially to these amounts.—V. 111, p. 1955.

International Paper Co.—*Prices.*—

The company has announced a price of 6¼c. per lb. for newsprint paper for the first quarter of 1921. See also V. 111, p. 994.

Island Oil & Transport Corp.—*Earnings.*—

	9 *mos.* '20	6 *mos.* '20
Gross earnings	$9,185,049	$4,140,595
Operating expenses	3,777,396	2,438,397
Charges, depreciation, etc.	726,717	375,595
Balance, surplus	$4,680,936	$1,326,603

—V. 111, p. 994, 798.

Kelly Springfield Motor Truck Co.—*Acquired by Hare's.* See Hare's Motors above.—V. 111, p. 1955.

Kennecutt Copper Co.—*Production (in lbs.)*—

1920—*Oct.*—1919		*Increase*	1920—10 *Mos.*—1919		*Increase*
10,816,000	9,789,320	1,026,680	95,471,860	67,464,880	28,006,980

—V. 111, p. 1665, 1284.

Kerr Lake Mines, Ltd.—*Silver Output (in ounces).*—

1920—*Oct.*—1919		*Decrease.*	1920—10 *Mos.*—1919		*Decrease*
42,717	112,352	69,635	684,238	1,006,881	322,643

—V. 111, p. 1857, 1284.

(B. B. & R.) Knight, Inc.—*Control Acquired, &c.*— See Consolidated Textile Corp. above and compare V. 111, p. 1375, 1955.

(S. S.) Kresge Company.—*October Sales.*—

1920—*Oct.*—1919.		*Increase.*	1920—10 *Mos.*—1919.		*Increase.*
$4,531,618	$3,833,061	$698,557	$38,769,971	$32,004,148	$6,765,823

—V. 111, p. 1570, 1188.

Lee Rubber & Tire Corporation.—*Earnings.*—
Net sales for the 9 months ended Sept. 30 1920 amounted to $6,204,586, compared with $4,492,189 for same period in 1919. Net profit, after all charges but before tax deductions, $640,684, contrasted with $640,512 in 1919.—V. 111, p. 1375.

Lucey Manufacturing Co.—*Earnings.*—
Gross earnings for September were $1,142,716, and net earnings applicable to interest on the $1,500,000 8% notes recently issued, $141,664. Gross earnings for the 9 months ended Sept. 30 last were reported as $9,250,093. —V. 111, p. 1088, 994.

McCrory Stores Corporation.—*October Sales.*—

1920—*Oct.*—1919.		*Increase.*	1920—10 *Mos.*—1919.		*Increase.*
$1,218,840	$1,006,870	$212,030	$10,862,789	$8,911,647	$1,951,142

—V. 111, p. 1955, 1666.

Manhattan Electrical Supply Co., Inc.—*Sales.*—

10 *Months Ending Oct.* 31—	1920.	1919.	*Increase*
Gross sales	$6,339,339	$5,707,566	$631,773

—V. 111, p. 1666, 1476.

Manufacturers' Light & Heat Co.—*Balance Sheet.*—
The income account for the 9 months ending Sept. 30 1919 and 1920 will be found in V. 111, p. 1857.

Balance Sheet Sept. 30 1920 *and Dec.* 31 1919 *(Including Affiliated Cos.).*

Assets—	*Sept.* 30 '20. $	*Dec.* 31 '19. $	*Liabilities*—	*Sept.* 30 '20. $	*Dec.* 31 '19. $
Investments	a44,896,837	43,698,023	Capital stock	23,000,000	23,000,000
Invest. suspense	970,983	1,024,779	Bonds	(x)	348,000
Reacquired cap. stk.	469,600	469,600	Current vouch. & acc'ts payable	648,833	803,968
Special deposits	b33,230	6,410	Accr'd int. & taxes	971,635	477,219
Cash	657,381	728,661	Consum's' deposits	264,876	248,144
Notes receivable	*223,544	------	Divs. payable	(2%)460,000	(4)920,000
Accts. & bills rec'le	1,528,660	1,062,546	Matured funded d't	33,230	6,410
Mat'l & supplies	1,554,757	1,757,372	Workmen's comp.	1,127	------
Oth. current assets	c313,971	------	Reserve for depreciation & deple'n	14,862,311	14,010,499
Non-prod. drilling well expense	63,203	------	Corporate surplus	10,481,284	8,977,506
Prepaid ins., &c	11,130	14,355			
Total	50,723,296	48,791,746	Total	50,723,296	48,791,746

a Includes $89,350 U. S. Liberty bonds. b Special deposits to pay bonds and bond coupons. c Includes 28,609.49 bbls. of oil in pipe lines and tanks. x Bonds were paid off at maturity Oct. 1 1920 (see V. 111, p. 1284). * Includes $200,000 5¾% U. S. certificates of indebtedness due Mar. 15 1921, for use in payment of Federal taxes.—V. 111, p. 1857, 1476.

Maritime Telegraph & Telephone Co.—*New Financing.*
The shareholders were to vote Nov. 15 "(*a*) To consider the creation of a debt represented by an issue of bonds or debentures for such amount and for such term and under such conditions as said meeting may determine.
"(*b*) To consider the particulars of the security to be given, and the terms and conditions of a mortgage to secure said debt, and to authorize the making of said mortgage."
A circular sent to the shareholders stated that it has been decided not to issue the $1,000,000 5-year 8% notes authorized last Oct., owing to adverse conditions in the security market. Instead it is believed that a bond issue for a substantial amount could be easier placed to provide funds for capital expenditures and improvements.—V. 108, p. 2026.

Maxwell Motor Co., Inc.—*Over 83% of Stock Deposited—Time Extended to Nov.* 27.—The committee in charge of the reorganization of this company and the Chalmers says:

There have been deposited under the plan of Sept. 1 1920 more than 83% of the outstanding shares of said companies, and more than 95% of the estimated amount of unsecured notes and accounts of merchandise creditors (excluding accounts under $5,000).
The stock committee, the banking committee and the merchandise creditors' committee, respectively, have assented to said plan and agreement being declared operative.
The reorganization committee, however, having been requested to grant a further extension of time, gives notice that until the close of business on Nov. 27 1920, deposits of stock and unsecured notes and claims may be made with Central Union Trust Co., New York, and the initial payments required upon the exercise of minimum rights of purchase conferred by the plan may be made to said depositary, but only upon payment of a penalty of 50 cents for each $100 of such initial payments, and a said rate for fractions of $100.—V. 111, p. 1757.

Merchants' Transfer & Storage Co.—25% *Stock Div.*—
A 25% stock dividend was payable Nov. 1 last to holders of record Oct. 25 on the outstanding $400,000 capital stock, par $100. President John L. Newbold on Oct. 26 said in substance: "We feel that our present stockholders are entitled to this surplus, in the form of additional stock, before our plans for further development are carried out."
Company was incorporated in Delaware Apr. 25 1901 to carry on a storage and hauling business in Washington, D. C. Dividends of 6% have been paid semi-annually on the capital stock. Surplus and undivided profits as per balance sheet of April 30 1920, were $197,390.

Mergenthaler Linotype Co.—*Annual Report.*—
The company reports for the year ended Oct. 1 1920 a surplus of $1,150,732, bringing the profit and loss surplus up to $8,627,739.—V. 109, p. 2168.

Mexican Oil Shipments.—*Monthly Report.*—
The leading companies show exports as follows:

	October.	*September.*		*October.*	*September.*
Mexican Petrol	3,039,583	2,695,192	Atl. Gulf Oil	1,012,125	1,024,758
Standard of N.J.	2,593,077	1,991,866	Sinclair (Freep't)	729,560	783,581
Mexican Eagle	2,109,458	2,248,387	Penn-Mex Fuel	574,370	898,155
Mexican Gulf	1,418,842	1,492,188	E. Coast (So. Pac.)	439,735	622,164
Island Oil	1,357,620	1,377,335	Miscellaneous	1,266,111	1,774,685
Texas Co.	1,255,469	1,058,676			
Atl. Lobos Oil	1,254,898	1,344,230	Totals	17,050,848	17,311,217

In October Transcontinental Petroleum Co., a subsidiary of Standard Oil Co. of New Jersey, exported 601,211 barrels more than in September, while Penn-Mex Fuel, also a Standard Oil company, shipped 323,785 barrels less than in that month.

Mexican Petroleum Co., Ltd.—*Large Oil Contract.*—
The company, it is announced, has closed a contract for the sale of 150,000,000 gallons of gasoline to the Standard Oil Co. of New York, delivery to be made during the next year. This new contract means the delivery of about 425,000 gallons a day. See Mexican Oil above.—V. 111, p. 1088.

Mississippi River Power Co.—*Power Contract.*—
The company, it is stated, has concluded a 20-year contract with the Central Illinois Public Service Co. for the delivery of about 10,000 h.p., 3,000 h.p. to be taken at once, 1,000 additional April 1 1921, and the balance of 6,000 to be taken over a period of five years.—V. 111, p. 1955.

Mohawk Mining Co.—*Production (in Lbs.).*—

1920—*Oct.*—1919.		*Decrease.*	1920—10 *Mos.*—1919.		*Decrease.*
659,788	1,062,279	402,491	8,429,893	10,804,166	2,374,273

—V. 111, p. 1666, 1284.

Nevada-California Electric Corp.—*Notes Offered.*—Spencer Trask & Co., Blyth, Witter & Co., New York, Boettcher, Porter & Co., Bankers Trust Co. and International Trust Co., Denver, are offering at 99 and int., yielding over 8.15%, $1,500,000 10-Year 8% Secured gold notes (see adv. pages).

Dated Nov. 1 1920, due Nov. 1 1930. Int. payable M. & N. in New York, San Francisco and Denver. Corp. is obligated to pay normal Federal income tax lawfully deductible at the source, up to 2%. Denom. $500 and $1,000 (c*). Red. on any int. date at 103 and int. upon 90 days' notice. International Trust Co., Denver, trustee.

Data from Letter of Pres. E. S. Kassler, Denver, Nov. 8 1920.

Security.—Secured by deposit of 6% First Lien Gold bonds of a par value equal to 150% of the face amount of notes outstanding. Corp. agrees to maintain a ratio between the market value of the pledged bonds and the par value of the notes outstanding of 115 to 100.
Business and Property.—The company's system serves the rich agricultural and industrial sections of Southern and Eastern California. All of the hydro-electric generating plants are located in California and over 90% of the properties are located within that State. Company also distributes power to the mining districts of Central Western and Southwestern Nevada. All of this territory, except a small portion of San Bernardino, Riverside and Inyo counties in Southern Calif., is served exclusively by this system.
Owns generating plants with a total capacity of 60,287 h.p., of which 49,000 h.p. is hydro-electric. Over 80% of its current is generated by water power, thereby saving the great increases in operating costs experienced by other power companies.
Valuation.—As of Dec. 31 1914, the then present value of the properties was reported as $17,001,803, to which should be added the cost of additions, extensions, &c., made to Aug. 31 1920, amounting to $5,925,975, making total valuation as of Aug. 31 1920 $22,927,778.

Capitalization Outstanding in Hands of Public after this Financing.

6% First Lien bonds, Series A, due 1946 (auth. $15,000,000)	x$8,593,000
10-Yr. 8% Secured notes, due 1930 (auth. $1,500,000), this issue	1,500,000
Nev.-Calif. Power Co. 1st (closed) Mtge. 6s, due 1927	1,763,000
Southern Sierras Power Co. 1st (closed) Mtge. 6s, due 1936	1,879,500
Preferred stock	7,148,100
Common stock	8,374,500
Unsecured notes ($336,800 6s due 1926 and $120,200 7s due 1921)	458,000

x In addition, $1,125,000 Series A and $1,125,000 Series B 6% bonds are deposited as security for these notes.

Earnings for Years ended Dec. 31 1919 *and* 12 *Months ended Sept.* 30 1920 *(Inter-Company Transactions Eliminated).*

	Sept. 30 1920. $	*Calendar Years* 1919. $	1918. $	1917. $	1916. $
Total oper. earnings	2,957,422	2,570,616	2,147,349	1,985,150	1,526,897
Net after taxes	1,548,750	1,401,864	1,120,160	1,070,567	925,029
Other income	88,619	44,858	25,839	119,692	55,990
Earns. appl. to int.	1,637,369	1,446,722	1,145,979	1,190,260	981,019
Int. on sub. co. bonds	219,805	225,429	234,183	248,588	328,175
Int. on 1st Lien bonds	498,869	415,995	332,514	298,862	120,128
Balance, surplus	918,696	805,299	579,282	642,810	532,716

Increased Rates.—The Calif. RR. Commission on Sept. 17 1920 authorized an increase in the rates of the subsidiary companies operating in Calif., which the Commission estimates will increase annual revenue by $312,000.

See map of properties and power developments of the corporation and its subsidiary and allied companies in the "Railway and Industrial Section" —V. 111, p. 499.

New England Oil Corp.—*Note Offering.*—Cochrane, Harper & Co., Boston and New York, recently offered at 99 and int. (including 5 shares Common stock with each $1,000 note) $6,000,000 8% 5-Year Convertible Gold notes.

Dated June 1 1920, Int. payable J. & D. due June 1 1925. Red. all or part on 30 days' notice at 104 and int. on or prior to June 1 1921, and thereafter at 1% less for each year or part thereof elapsed. Denom. $1,000 (c*). First National Bank, Boston, trustee. Int. payable without deduction for normal Federal income tax up to 2% p. a. Co. also agrees to reimburse the holder for State income or other State taxes paid not exceeding $5 per $1,000 note p. a., in Mass., R. I., Conn., N. Y., Pa., Md. and Ill.
Convertibility.—Each $1,000 note is convertible into 10 shares 8% Cum. & Partic. Pref. stock (par $100) and 7½ shares Common stock (no par value). The Pref. stock div. is cumulative from Oct. 1 1920 and participates equally share for share with the Common in all divs. above $8 per share on Common.
Sinking Fund.—Commencing April 1 1921, and annually thereafter, 10% of the net profits for the previous 12 months ending Dec. 31 shall be used as a sinking fund to purchase or call notes at not exceeding call price.

Data from Letter of Pres. Llewellyn Howland, Boston, Nov. 1.

Company.—A holding and operating company, incorp. in Virginia for the following objects: (*a*) To acquire entire capital stock of New England Oil Refining Co., which owns and operates a refinery and terminal at Fall River, Mass. (*b*) To perform a contract to supply to the Navy Department 3,000,000 bbls. of fuel oil and 200,000 bbls. of gasoline [first delivery being made Sept. 17 last]. The Navy Department in turn guarantees transportation for 5,000,000 bbls. of crude oil from Mexico Gulf ports to Fall River at 80 cts. per bbl. [Company has also contracted additional sales for approximately 1,000,000 bbls. of fuel oil, 770,000 bbls. of gasoline and 70,000 tons of coke]. (*c*) To acquire certain leases and options on leases, or interests therein, on upwards of 250,000 acres of oil lands in Venezuela and on 550,000 acres in Colombia.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
8% Five-Year Convertible Gold notes	x$8,000,000	$6,000,000
8% Cum. Partic. Pref. stock ($100 par)	x12,000,000	1,841,600
Common stock (no par value)	x500,000 sh.	440,000 sh.

x $2,000,000 notes and $2,158,400 Pref. stock reserved for future requirements and $8,000,000 Pref. stock and 60,000 shares Common stock reserved for conversion of notes.
Properties, &c.—The *New England Oil Refining Co.* (stock all owned by the New England Oil Corp.) owns and operates a refinery and terminal a Fall River, Mass., which will have, upon the completion of construction on Jan. 1 1921, a capacity of 8,000,000 bbls. of crude a year. The refinery will operate largely on Mexican crude oil. On treatment of 6,000,000 bbls. of crude, the output of the refinery should approximate 4,500,000 bbls. of fuel oil, gas oil and distillates, 900,000 bbls. of gasoline and 70,000 tons of coke per year. The initial storage capacity of the Fall River refinery is about 900,000 bbls., with sufficient ground reserves to increase the storage in steel tankage by 500,000 bbls., and the storage in concrete bulk reservoirs of from 1,000,000 to 3,000,000 bbls. additional capacity. The terminal will berth four 10,000-ton tankers. Also owns or leases storage and terminal facilities at New Bedford, New York and Philadelphia.
Company has also acquired the shares of *Canada Mexico Oil Co., Ltd.*, by issuing Preferred stock on the basis of one share of the corporation stock for six of the shares acquired.
South American Leases.—Has acquired leases and options in South America aggregating approximately 1,000,000 acres, situated in or adjacent to the zones in Venezuela and Colombia. In Venezuela has leased approximately 250,000 acres adjoining the holdings of the Carter Oil Co., Caribbean Petroleum Co. and Sun Co. Has also secured a ½ interest in 500,000 acres owned by the Sun Co., which will be developed jointly. The United Fruit Co. has a direct interest in this Venezuelan acreage, having made a

substantial investment in the New England Oil Corp. with a view to securing a definite and regular supply of South American oil for its own purposes. Company also has options on large acreage in Ecuador and Peru which it is considering.

Earnings.—Net earnings for the first year" complete operation from Jan. 1 1921, based upon treating 6,000,000 bbls. crude at Fall River and upon the above sales are estimated to be $7,858,000 before Federal taxes. After providing for sinking fund requirements, fixed charges and Pref. dividends, this would leave an amount equal to about $15 per share on the 440,000 shares of Common stock outstanding.

Directors.—F. Douglas Cochrane, Rodolphe L. Agassiz, Gaspar G. Bacon (V.-Pres.), Spencer Borden Jr., John P. Bowditch, Allan Forbes, Donald McKay Frost, James N. Galbraith (V.-Pres.), R. M. H. Harper. A. P. Homer, Llewellyn Howland (Pres.), Bradley W. Palmer, Charles E. Perkins, John F. Perkins, Hugh D. Scott, John B. Shearer, H. Nelson Slater.

New England Power Co.—*Application*.—
The company has petitioned the Mass. Department of Public Utilities for approval of issue of $550,000 First Mtge. bonds under its existing mortgage and $250,000 Preferred stock, making the total capital consist of $5,000,000 Common stock, $6,314,000 Preferred stock and $11,200,000 First Mtge. bonds. The new Preferred is to be offered stockholders at $100 per share. The proceeds of the additional bonds and Preferred stock is to be used for acquisitions.—V. 110, p. 1419.

New England Spun Silk Corp.—*Incorporated*.—
Incorp. in Mass. on or about Nov. 5 1920 with an authorized capital of $6,750,000, consisting of 10,000 class A, 8,000 class B and 12,000 class C Preferred shares and 36,000 shares of Common and 1,500 shares of Special Common stock. The Bankers Trust Co., New York, has been appointed transfer agent for all classes of stock.

New York Air Brake Co.—*Sales, &c*.—

10 Mos. Ending Oct. 31—	1920.	1919.	*Increase*
Sales	$5,451,986	$2,593,656	$2,858,330

Orders are booked, it is stated, to the extent of $2,000,000 and it is reported that no cancellations had been made.—V. 111, p. 1477.

New York & Queens Gas Co.—*Refuses to Fix Price*.—
Judge Julius M. Mayer in the U. S. District Court has refused the company's application to modify his previous decision so as to permit the company to charge $1 40 in place of $1 20 per 1,000 cu. ft. for gas. He refused to modify his previous attitude that it was no part of the duty of the Court to fix the precise rate, although he still holds that the present gas law which fixes the price of gas is confiscatory and therefore unconstitutional.

He revised his previous opinion, however, so as to put the present cost of producing and delivering gas at $1.0129, instead of $1.0076. He gave the minimum value of the property as $1,130,497. See V. 111, p. 1858.

(Chas. F.) Noble Oil & Gas Co.—*Earnings*.—
Gross earnings for the quarter ended Sept. 30 last amounted to $2,336,467, compared with $1,552,911 for the three months ending June 30, and net revenues were $838,111, against $554,693. The net for the third quarter is equivalent to more than 33% on the Common stock, after allowing for Preferred dividends. The capitalization now outstanding is said to be $1,000,000 Preferred and $9,500,000 Common stock.—V. 111, p. 1858, 1571

North Butte Mining Co.—*Production*.—
Output in Oct. was 1,390,829 pounds of copper, 55,006 ounces silver, and 82 ounces gold; this compares with 1,434,159 lbs. of copper in Sept. last.—V. 111, p. 1571, 1089.

North & Judd Mfg. Co.—*To Pay 25% Stock Dividend*—
The stockholders will vote Nov. 23 on increasing the capital stock from $2,000,000 to $3,000,000. If approved, $500,000 will be issued as a 25% stock dividend, the balance to be issued for cash at par ($25) as the directors may determine.—V. 111, p. 991.

Ohio Oil Co.—*Extra Dividend*.—
An extra dividend of $4 75 has been declared on the stock together with the regular quarterly dividend of $1 25, both payable Dec. 31 to holders of record Nov. 27. Extra dividends have been paid as follows: Sept. 1920, $4 75; March and June 1920, $2 75 each; Dec. 1919, $4 75; Sept. 1919, $2 75; March 1916 to June 1919, incl., $4 75 quarterly.—V. 111, p. 799.

Pacific Gas & Elec. Co. of San Fran.—*Issue Approved*.
The Calif. RR. Commission has authorized the company to issue 50,000 shares of its First Pref. 6% stock, proceeds to be used to pay in part for improvements.—V. 111, p. 1858.

Pacific Mail Steamship Co.—*Extra Dividend*.—
An extra dividend of 50 cents per share (10%) has been declared on the Common stock (par $5) in addition to the regular semi-annual dividend of 50 cents per share, both payable Dec. 15 to holders of record Dec. 1. Extra dividends of $1 per share (20) have been paid together with the regular semi-annual dividend since June, 1918.—V. 111, p. 789.

(J. C.) Penney Co., Inc.—*October Sales*.—

1920—*Oct*.—1919.		*Increase*.	1920—10 *Mos*.—1919.		*Increase*.
$5,536,307	$3,751,525	$1,784,782	$32,743,099	$22,246,462	$10,496,637

—V. 111, p. 1667, 1189.

Philadelphia Electric Co.—*Dividends*.—
A dividend of 45 cents per share (at the rate of 8% p. a.) has been declared on the outstanding $6,000,000 Preferred stock (par $25), together with the regular quarterly dividend of 1¾% on the Common stock, both payable Dec. 15 to holders of record Nov. 19.—V. 111, p. 1376.

Pittsburgh Crucible Steel Co.—*New President*.—
F. B. Hufnagel, formerly General Supt. of the Aliquyspa Works of the Jones & Laughlin Steel Co., has been elected President.—V. 109, p. 893.

Pittsburgh Brewing Co.—*Annual Report*.—

Results for Fiscal Years Ending October 31.

Oct. 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Total net sales	$1,858,288	$6,673,925	$8,845,932	$7,663,428
Net income	19,214	2,337,965	2,666,426	1,980,948
Interest	296,300	319,140	319,140	319,140
Reserve for taxes	25,000	21,000	511,618	125,000
Preferred dividends	(7%)426,999	(7)426,999	(8½)518,501	(9)549,009
Common dividends	(2%)119,245	(4)238,490	(1½) 89,434	------
Depreciation, &c	293,231	666,396	753,087	728,958
Balance	def. $1,141,561	sur. $665,940	sur. $474,646	sur. $258,841

—V. 111, p. 1956.

Pittsburgh Oil & Gas Co.—*Earnings*.—
Gross sales for the 9 months ending Sept. 30 last were $1,219,649, compared with $1,379,788 for the full year 1919. Net earnings for 9 months were $727,933, which were $4,000 more than for the full year 1919. Balance before dividends was $394,128, which is an increase of $34,000 over the amount for the year 1919.—V. 111, p. 1089.

Prairie Pipe Line Co.—*Shipments*.—
Carl H. Pforzheimer & Co. Nov. 13 wrote in substance: "Shipments in October amounted to 4,919,596 bbls., compared with 4,392,448 bbls. in September and 4,764,572 bbls. in August. Runs from the wells in September were 4,950,000 bbls., against 4,836,001 bbls. in August. The recent increase in gathering charges and trunk line rates should considerably increase the company's earnings, although the company continues to make large expenditures on constructing new lines. The company is now beginning a new line into the Marion County, Kan., fields, which, it is estimated, will cost $1,000,000."—V. 111, p. 699.

Ray Consolidated Copper Co.—*Earnings*.—

Results for Quarters and Nine Months ending Sept. 30.

	1920—3 *Mos*.—	1919.	1920—9 *Mos*.—	1919.
Net profits	def$113,519	$706,071	$817,297	$479,679
Miscellaneous income	61,370	226,076	155,109	616,535
Total	$52,149	$932,147	$972,406	$1,096,214
Dividends	394,294	788,590	1,182,883	2,365,769
Net	def$446,443	sur$143,557	def$210,477	df$1,269,555

—V. 111, p. 1957.

Rand (Gold) Mines, Ltd.—*Output (in ozs.)*—
The gold output in October last, totaled 662,000 fine ounces, as compared with 682,173 in Sept., 702,083 in August, and 736,099 in July.—V. 111, p. 1571, 1286.

Republic Motor Truck Co.—*New Officer*.—
Col. Frank E. Smith has been elected as First Vice-President, succeeding W. J. Baxter.—V. 111, p. 1089, 301.

Seneca Copper Co.—*Acquires Outstanding Shares of Gratiot*.
The company has purchased 20,000 shares of Gratiot Mining Co. stock from Mohawk Mining Co., thus acquiring a 100% ownership.

J. Parke Channing, Vice-President and a director of the Miami Copper Co., has been elected President succeeding Fred Lewisohn.—V. 111, p. 1478.

Shattuck Arizona Copper Co.—*Quarterly Report*.—
Vice-President Norman E. LaMond in his report for the quarter ending Sept. 30 1920, says in subst.:

The total amount of new development work for the quarter was 2,150 feet. Sinking operations in the main shaft were completed Aug. 24 and the total depth of the shaft is now 1,139 feet. Stations are being cut on the 1100-ft. level for future development operations at this level.

New development work during the quarter did not encounter ore of commercial grade. Lead mining and milling operations have been conducted at nearly full capacity of the concentration plant. A shortage of fuel oil used for power purposes caused a complete shut-down of the lead concentrating mill on Sept. 24 but operations will be resumed early in October. The scarcity of miners for underground work continues serious and handicaps our copper ore outpout.

The production of copper and of gold and silver from copper ores was less than previous quarter due to less copper ore mined. The production of lead and of gold and silver from lead ores was considerably more than in the previous three months due to more tons milled and to better grade. Metals recovered: From 4,915 dry tons of copper ores 527,454 lbs. copper, 145 ozs. gold and 16,953 ozs. silver; (2) From 4,663 dry tons of lead concentrates, 2,398,123 lbs. lead, 1,286 ozs. gold, and 119,534 ozs. silver; (3) From 53 dry tons of lead ores, 7,127 lbs. lead, 5 ozs. gold and 677 ozs. silver.

Results for 3 and 9 months ending Sept. 30.

	—1920—3 *Mos*.—	1919—	—1920—9 *Mos*.—	1919—
Total income	$456,477	$310,626	$1,272,891	$559,956
Oper. milled lead & administration exp	456,258	237,993	1,205,673	737,201
Depreciation	19,327	18,330	58,139	25,451
Net income	def.$19,109	$54,303	$9,079	def.$202,696

—V. 111, p. 1957.

(Walden W.) Shaw Co., Chicago.—*Segregation*.—
The directors, it is stated, have adopted a plan for segregating the Yellow Cab Manufacturing Co., the manufacturing end of the industry, from the corporation. The segregation, it is understood, will be accomplished by the creation of an issue of 50,000 $10 par shares of the Yellow Cab Manufacturing Co., which will be offered holders of Shaw stock at par in the ratio of one such share for each four shares of Shaw stock held, payment to be made around Jan. 1. This will give the Yellow Cab a capitalization of $675,000 (par $100) and $500,000 (par $10) Common stock. The $100 par stock, it is stated, will be unchanged by the segregation and will remain in the Shaw treasury.

The earnings of the Yellow Cab Co. for the 3 months ended Sept. 30, before taxes, were $162,000. Earnings for Oct., before taxes, were $104,000. Average return for the 4 months is at the annual rate of about $800,000, before taxes. Dividends on the $100 par stock call for an outlay of only $47,250 annually. This would leave a return of more than 150% on the $10 par stock, before taxes.—V. 111, p. 1478.

Sinclair Consolidated Oil Corp.—*Deliveries*.—
The company reports deliveries of petroleum through its pipe line during October 1920 of 1,317,558 bbls., as against 1,259,995 bbls. in 1919, being an increase of 57,563.—V. 111, p. 1957, 1758.

Singer Manufacturing Co.—*Inheritance Tax*.—
The inheritance tax levied on the estate of Frederick G. Bourne, who for many years was President of the Singer Sewing Machine Co., amounted to $1,669,201. The gross value of the estate was appraised at $42,592,814.—V. 111, p. 1859, 1957.

Solar Refining Co.—*Extra Dividend of $35*.—
An extra dividend of $35 per share, in addition to the regular semi-annual dividend of $5 per share, has been declared on the stock, payable Dec. 20 to holders of record Nov. 30. In June last an extra dividend of $5 per share was paid in addition to the regular semi-annual of $5; a like amount was paid extra in June 1919, but in Dec. 1919 an extra of $15 per share was paid.—V. 110, p. 2199.

South Porto Rico Sugar Co.—*Annual Report*.—

Consolidated Results Years Ended Sept. 30 (Incl. Central Romana, Inc.)

Sept. 30 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Sugar made (tons)	90,000	88,200	90,400	92,342
Total receipts	$22,250,851	$12,866,207	$11,448,242	$10,690,741
Net earnings	$7,957,886	$3,126,740	$2,691,851	$2,617,957
Res. for working capital	3,050,000	900,000	300,000	600,000
Reserve for depreciation	929,609	690,312	545,878	466,668
Reserve for income and excess profit taxes	1,750,000	-------	500,000	300,000
Pref. dividends (8%)	400,000	374,763	319,507	312,730
Common divs. (cash)	(20)1,400,700	(20)1,119,210	(10)450,000	(20)823,890
Common divs. (stock)	See below	--------	(10)506,250	--------
Balance, surplus	$375,336	$42,454	$70,217	$114,670
Total p. & l. sur. Sept. 30	$1,411,559	$1,036,223	$993,768	$923,551

The Common stock for the year ending Sept. 30 1920 received three quarterly cash dividends of 5% each and on Oct. 1 1920 a quarterly cash dividend of 3%, with an extra 3% in cash, the Oct. 1 distribution being made on the Common stock as increased to $11,205,600 by the 100% stock dividend paid to stockholders of record July 24 to represent earnings invested in La Romana sugar factory and other improvements.

On Dec. 31 1919 a quarterly dividend of 3% (with no extra) will be paid on the Common shares.—V. 111, p. 995, 500.

Southern Sierras Power Co.—*Bond Application*.—
The company has applied to the Calif. RR. Comm. for authority to issue (*a*) $1,040,479 First & Ref. Mtge. bonds, proceeds to be used to reimburse the treasury for extensions and improvements; (*b*) $444,260 First & Ref. Mtge. bonds, this amount representing 85% of the cost of acquiring the properties of the Mono Power Co. and of additions and betterments made thereto.—V. 109, p. 2271.

Springfield (Mass.) Breweries Co.—*To Retire Stock*.—
It is stated that one-half of the $1,150,000 Preferred stock of the company will be retired at par. The money to retire the stock will be realized through the sale of Liberty bonds. The company since the advent of prohibition, it is said, has not been doing large business. One of its plants is making non-alcoholic beverages.—V. 111, p. 500.

Standard Oil Co. of N. J.—*Gasoline Reduced One Cent a Gallon in Wagon Supply*.—Pres. Walter C. Teagle on Nov. 14 announced that tank wagon prices of gasoline would be reduced one cent a gallon on Nov. 15 in States in which the Standard Oil Co. of New Jersey and the Standard Oil Co. of Louisiana operate.

President Teagle stated that the reduction in price is not the result of lower costs, either of crude oil or labor, but is a movement on the part of the company to aid in the lowering of prices as part of the general commercial adjustment. He further stated:

"While there has been no material release from any of the conditions which brought the rise in the price of petroleum products, the Standard Oil Co. of Louisiana believes that the process of readjustment now under way in the business world must eventually contribute to lower costs of producing and refining oil.

"Up to date there has been no lowering of labor costs for crude oil prices nor recessions in the demand for gasoline. Reductions which have already taken place in many of the principal items entering into the cost of living have for the most part not reached the ultimate consumer, but it is inevitable that before long lower prices will be brought about by new quotations now prevailing in primary markets."

Date of the annual meeting has been changed from the first Tuesday in January to the first Tuesday in June. The next meeting will be held the first Tuesday of June 1921.

See Mexican Oil Companies above.—V. 111, p. 1957, 1667.

Steel & Tube Co. of America.—*Earnings.*—

	Oct. 1920.	10 *Mos.* 1920.
Total income	$1,544,016	$13,011,758
Interest, Federal taxes, &c	507,933	3,634,733
Net income	$1,036,083	$9,377,025
Preferred dividends	102,083	1,020,833
Balance, surplus	$934,000	$8,356,192

—V. 111, p. 1668, 1286.

Stewart Warner Speedometer Corp.—*Earnings.*—

9 *mos. ending Sept.* 30—	1920	1919	1918
Net profits	$2,271,426	$2,598,741	$1,583,156
Prov. for Fed. income tax	480,000	250,000	94,800
Dividends	($3) 1,200,000	(6%)600,000	(4½%)450,000
Balance, surplus	$591,426	$1,748,741	$1,038,356

—V. 111, p. 1758, 788.

Swan & Finch Co., N. Y.—*New Director.*—

George E. Brown has been elected a director.—V. 111, p. 1957, 1849.

Texas Co.—*Capital Increased—10% Stock Dividend.*—The stockholders on Nov. 18 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920.

The date of the annual meeting has been changed from November to the third Tuesday in March, beginning in 1921. The regular quarterly dividend of 3% has been declared payable Dec. 31 to stock of record Dec. 10.—V. 111, p. 1480.

Tobacco Products Corp.—*Earnings.*—

10 *Months Ending Oct.* 31—	1920.	1919.	*Increase*
Earnings	$1,836,722	$800,929	$1,035,793

—V. 111, p. 1957, 1860.

Toronto Power Co., Ltd.—*Power for Industries.*—

The Company announces that owing to the expiration of a contract covering delivery of over 30,000 h. p. on Sept. 1 1921, it will be in a position to contract for terms of 5 or 10 years for the delivery of a dependable power supply on and after April 1 1921; and it can then supply 12,000 volt power at or near Niagara Falls and in or near Welland, Ont. Compare article on Water Powers of Canada in "Financial Post" of Toronto for Nov. 12, p. 25.—V. 105, p. 826.

Underwood Typewriter Co.—*Obituary.*—

Jacob Wertheim a member of the Executive Committee and a director died Nov. 14 in New York City.—V. 111, p. 1957, 800.

United Cigar Stores Co. of America.—*Balance Sheet.*—

The New York Stock Exchange on Nov. 10 authorized the listing on and after Nov. 15 1920 of $2,987,900 additional common stock (auth. $60,-000,000), par $100, on official notice of issuance as a 10% stock dividend payable Nov. 15 to holders of record Oct. 29, making the total amount applied for $32,866,100.

The company reports the following balance sheet:

Assets—	*Aug.* 31 1920. $	*Dec.* 31 1919. $	*Liabilities*—	*Aug.* 31 1920. $	*Dec.* 31 1919. $
Leaseh'ds, mtge. &	4,448,717	4,315,755	Pref. stock	4,527,000	4,527,000
Trade-marks, good will, &c	21,400,000	21,400,000	Common stock	29,878,200	27,162,000
Stocks and bonds	493,120	1,278,266	Bills & accts pay	11,994,450	8,921,549
Stock for employes	1,402,845	1,389,888	Rents rec. in adv.	444,875	157,613
Cash	3,287,258	x4,776,592	Res. for dividends	79,223	1,629,720
Bills & accts. rec.	1,254,782	1,339,641	Res. for taxes, insurance, &c	1,096,717	976,725
Mdse. & supplies	17,372,048	12,632,140	Res.-Prov. surplus	4,173,962	3,323,281
Furniture & equip.	3,595,766	3,218,335	Surplus as per income account	5,771,482	5,759,629
Imp. to leasehold estates	3,453,142	1,381,885			
Other def. assets	1,258,231	725,014			
Total	57,965,909	52,457,517	Total	57,965,909	52,457,517

x Including demand loans (secured).

See comparative income account for 8 months of 1920 V. 111, p. 1957, 1860.

United Fruit Co.—*Substantial Investment in N. E. Oil.*—

See New England Oil Corporation above.—V. 111, p. 1860.

United Paperboard Co.—10% *Stock. Div—Pref. Stock.*—

The directors have declared a dividend of 2% in cash and a stock dividend of 10% on the Common stock, both payable Jan. 10 to stock of record Dec. 15.

The $1,000,000 Pref. stock has been retired in accordance with a plan announced in V. 111, p. 800.

Paul C. Downing has been elected a director, succeeding Charles C. Adsit.—V. 111, p. 1190, 893.

United States Rubber Co.—*No Reason for Change in Dividend.*—Chairman Colt is quoted as saying:

"Officials of the company see no reason to change the policy adopted over a year ago, when the Common stock was placed upon 8% dividend basis. Profits for the year will substantially exceed all regular dividend requirements, notwithstanding the falling off in the tire trade, which constitutes only one-third of the entire business of the company.

"The company's situation as to crude rubber, in which there has been an unusual price decline, is all that could be asked. The company has no forward contracts, and therefore has taken advantage of making purchases at lower levels of prices, which, together with the substantial supply from its own Eastern plantations, puts the company in a most favorable position as to crude rubber."—V. 111, p. 1860.

United States Steel Corp.—*Prices to Be Maintained.*—Chairman Elbert H. Gary says in substance:

Our subsidiary companies have consistently and uninterruptedly maintained the base selling prices of all iron and steel commodities which were mutually fixed by representatives of the iron and steel interests of the United States and representatives of the Government on March 21 1919.

Since that time producing costs of all manufacturers of iron and steel (including an advancement of wages aggregating $51,000,000 per year to the Steel Corporation, and larger freight rates) have materially increased. Under usual circumstances we would be justified in making additions to the average base prices.

However, after deliberate and careful consideration, we have decided to recommend to the Presidents of our subsidiary companies that the present base selling prices of all commodities continue in force unless it becomes necessary and proper to make changes to meet altered conditions.

We think stability in business is of the highest importance and that every man, to the extent of his opportunity and ability, and even at some sacrifice, is obligated to assist in stabilizing and maintaining prices on a fair and sane level. The producers, consumers and workmen will be benefited by this attitude.

The company, it is stated, has completed the purchase of the *Midland Coal Co.'s* holdings, amounting to 5,552 acres, in Barber and Phillippi counties, W. Va., and will shortly arrange for the development of the field. The purchase price is unknown, but it is estimated that the coal is worth at least $5,000,000.—V. 111, p. 1958.

United Retail Stores Corp.—*Earnings.*—

8 *Months ending Aug.* 31—	1920.	1919.	*Increase.*
Net earnings, after Federal taxes	$2,965,710	$1,567,625	$1,398,085

—V. 111, p. 1958, 1573.

Utah Copper Co.—*Earnings.*—

Results for Three and Nine Months to Sept. 30.

	1920—3 *Mos.*	—1919.	1920—9 *Mos.*	—1919.
Production (lbs.)	24,740,734	24,774,761	80,695,407	81,269,450
Net profit	def$329,022	$1,762,700	$3,216,024	$2,793,509
Other income	581,850	281,624	1,247,614	1,633,868
Nevada Consol. dividends	250,125	375,188	1,150,375	1,125,564
Gross income	$502,954	$2,419,512	$5,614,014	$5,552,940
Dividends	2,436,735	2,436,735	7,310,205	7,310,205
Balance, deficit	$1,933,782	$17,223	$1,696,191	$1,757,265

—V. 111, p. 1958, 1947.

Western Canada Flour Mills Co., Ltd.—*Balance Sheet Aug. 31.*—

The comparative income statement was published in "The Chronicle" Nov. 6 on page 1861. Net profits for the year ended Aug. 31 amounted to $414,723, compared with $437,986 in 1919 and $543,844 in 1918 (the banner year). After deducting bond interest there remained available a balance of $335,470, or equal to 13.5%, against 14.4% in 1919 and 19.9% in the record year 1918. The company distributed during the late year $250,000 in dividends being 8% and a bonus of 2%. In addition early in the fiscal period shareholders received a special bonus of $250,000 in Victory bonds, as was the case in 1919.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Property	$2,465,701	$2,521,201	Cap. stock	$2,485,453	$2,449,588
Investments	814,289	1,004,259	Bonds	1,295,479	1,371,553
Good-will	1	1	Accrued interest	38,874	41,175
Acct. & bills rec.	291,548	598,327	Divs. payable	100,000	100,000
Inventories	1,302,908	935,779	Accts. payable	*1,055,220	*960,452
Victory bonds	469,650	250,000	P. & L. balance	548,336	712,865
Cash	79,009	251,651			
Def. charges	100,256	74,414			
			Total (each side)	$5,523,362	$5,635,633

* Including provision for war tax.—V. 111, p. 1861.

Western Union Telegraph Co.—*Refuses to Transmit U. S. Government Messages Unless They Are Prepaid.*—

The company on Nov. 16 refused to transmit any Government messages unless they are prepaid. An order to this effect was issued on Nov. 10, applying to all departments of the Government.

The company maintains that the State Department has not paid it for cable service since August, 1919. The State Department's contention is that the Government has not received a rebate of 50%, hwich, it holds, has been due a long time, and to which the Government claims that it is entitled under an arrangement by which the company was to handle Government cable messages at half rate. It is asserted that the amount due to the Government in such rebates is larger than the amount due to the company since August 1919.

President Newcomb Carlton on Nov. 16 stated:

"The dispute with the State Department over the payment of cable tolls is of long standing and the company has been forced to require the Department to prepay its tolls and cable messages because of the arbitrary policy adopted by the Department in dealing with the company's bills. To the company there seems no reason why the business fairness and justice that prevail in commercial life should not prevail in the State Department, and it is not the company's intention that the State Department shall arbitrarily decide what it shall pay and when it shall pay for the use of the company's facilities."

The directors on Nov. 16 announced that arrangements had been completed with the German Telegraph administration for the handling of cables between Germany and the United States. In order to facilitate the large traffic expected to develop, a cable direct to Germany may be laid. President Carlton, discussing the situation, said: "The negotiations preliminary to this agreement go back to the time that I was in Europe, about a year ago. It was discussed at that time. I should say that a direct cable will finally be the outcome of these negotiations."—V. 111, p. 1573.

Westinghouse Electric & Manufacturing Co.—*Capital Increase, &c.*—The stockholders on Nov. 18 approved an increase in the capital stock from $75,000,000 to $125,000,000 and authoried the directors to increase the indebtedness of the company by $30,000,000. Compare V. 111, p. 1287, and offering of $30,000,000 7% gold bonds in V. 111, p. 1759, 1958.

Wheeling Steel Corp.—*Acquisition of Coal Lands.*—

The Whitaker-Glessner, one of the companies recently taken into the Wheeling Steel Corp. has purchased for about $500,000 12,000 acres of coal lands in Mason County, W. Va., for the purpose of supplying coal to the company's plants at Portsmouth, Ohio, thus affording a short haul by rail or rive barge. (J. D. Merriman & Co.)—V. 111, p. 1480.

(R. H.) White Co., Boston.—100% *Stock Dividend.*—

The company has increased its authorized and outstanding Common stock to $1,000,000, by the issuance of 5,000 shares, par $100, to be distributed as a stock dividend, payable to holders of record Oct. 22. The new shares will be known as Class "B" Common.

Company was incorporated in Mass. June 10 1896. G. B. Johnson is President· M. A. McBride, Vice-Pres., and Samuel L. Carr, Treasurer.

White Motor Co.—*New Chairman—Dividends.*—

Homer H. Johnson has been elected Chairman of the board to succeed the late M. B. Johnson. Mr. Johnson was also elected to the Executive Committee.

The directors have declared the regular quarterly dividend of $1 a share, payable Dec. 31 to stockholders of record Dec. 15. The company, it is stated, continues to work a day and a night shift in the manufacture of motor trucks.—V. 110, p. 2495.

Wolverine Copper Mining Co.—*Production (in Lbs.).*—

1920—*Oct.*	—1919.	*Decrease.*	1920—10 *Mos.*	—1919.	*Decrease.*
257,765	399,249	141,484	2,746,913	4,027,498	1,280,585

—V. 111, p. 1669, 1287.

CURRENT NOTICES

—John Bauer announces the opening of offices ar 63 Wall Street, New York, and offers his services as consultant on financial, accounting and tax matters. His record is given as follows:

JOHN BAUER, A.B., Ph.D. in Economics, Yale University. Assistant Professor, Cornell University, lecturing on corporation finance, accounting and public service corporations; Assistant Professor of Economics and Finance, Princeton, University; Statistician and Chief, Division of Accounts, Public Service Commission, New York City; Financial Adviser to the Corporation Counsel, City of New York. Professional experience on financial investigations, valuations and rate cases. Author of numerous articles on financial, economic and accounting matters.

—A syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., Illinois Trust & Savings Bank and R. C. Matthews & Co. are offering a new issue of $5,000,000 Province of Ontario 7-year 6% bonds at 95.60 and interest, yielding 6.80%.

—Jas. H. Oliphant & Co., members of the New York Stock Exchange, have issued a pamphlet entitled "Sample Case of Investments," reviewing U. S. Government, railroad, industrial and foreign Government issues.

—The United States Mortgage & Trust Co. has been appointed registrar of the Pref. and Common stocks of the Morris Metal Products Corp.

—The Equitable Trust Co. of New York has been appointed transfer agent of the stock of the Magor Car Corporation.

Reports and Documents.

CUBA CANE SUGAR CORPORATION

FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1920.

CUBA CANE SUGAR CORPORATION

123 FRONT STREET

NEW YORK

November 5, 1920.

TO THE STOCKHOLDERS:

Your Board of Directors is gratified to be able to submit its Fifth Annual Report within six weeks following the termination of the fiscal year ending September 30 1920, which is a testimonial to the efficiency of the Accounting Department.

Owing to the general drought throughout the Island of Cuba, the early cane estimates of the 1919-1920 crop were not realized and, consequently, the total Cuban sugar crops aggregated only 26,237,242 bags (3,748,177 tons) against 31,050,000 bags (4,435,714 tons) as estimated on December 24 1919 by Messrs. Guma-Mejer, and against 27,802,435 bags (3,971,776 tons) made the year before.

As is well known, labor unrest has been universal. Cuban plantations and railroads have not been free from labor troubles and attendant strikes, although perhaps affected in a lesser degree than industries in other countries.

In view of the general labor situation it is a great achievement on the part of Cuba to have harvested her crop, transported it over her railroads to the shipping ports an placed it at the disposal of consumers, within a shorter period than in previous years, even making allowance for the smaller crop.

All your Corporation's plantations finished grinding before May 30—with the exception of Moron which completed its crop of 611,031 bags (88,654 tons) on June 8. The output at Moron is the largest production of any single estate made in Cuba this crop. The increase in production at this estate from the 170,263 bags (24,323 tons) made during the first crop after its purchase by your Corporation to the 611,031 bags (88,654 tons) produced this year, is very gratifying and justifies the action of your management in increasing that plantation's machinery and cane fields.

The sucrose content of the cane throughout the Island was again unsatisfactory, probably due to the irregularity and scarcity of the rain precipitations, for, as stated in the previous report, the sucrose content in the cane is dependent upon weather conditions.

As was anticipated, sugar prices once "de-controlled" after two years of Governmental regulation, began to show wide variations; in fact the range increased far more than could have been foreseen, running from 6½c.—at which some new crop sugars were sold in the fall of 1919, when it was realized that the United States Government would no longer control sugar—to 23½c. in May, the highest price reached, soon to be followed by a precipitous decline to 6¾c., the price ruling at present.

The proportion of the Cuban crop sold at the highest prices was relatively small. The peak having been reached during the months of May and June when there was very little cane being ground, neither the colonos nor the plantation owners participated to any great extent in the high prices.

There still remains in the Island, unsold, about one-tenth of the crop. The probabilities are that the average price obtained for the entire crop, when the remnant is finally sold, will be between 10 and 11c. per pound.

The great variation in prices experienced during this first year of "de-controlled" sugar proves the wise policy of having had sugar under Governmental regulation and control during the last two years of the World War. The chief cause for the variation in prices was the uncertainty resulting from the "de-control" of sugar by the United States Government last fall. Under such extreme variations it is readily seen what difficulties have attended the selling of sugars.

Your corporation followed a conservative policy in the selling of its own sugars. That portion of the crop belonging to the colonos (tenant farmers) was treated as entirely apart, your Corporation selling it as fast as acquired under its colono contracts, seeking to avoid either loss or gain therefrom.

The Corporation's own sugars, as well as those acquired from the colonos, were sold prior to the recent rapid market decline and have been delivered and paid for. It follows, therefore, that this Corporation was not adversely affected by the decline nor is it adversely affected by the generally unsatisfactory financial situation arising therefrom which prevails at present in the Island of Cuba.

CANE GROUND.

As already stated above, cane estimates for the 1919-1920 crop were not realized, because of the drought.

The following table gives comparison of cane ground at your mills during the last crop:

Western estates	256,341,250 arrobas	(2,860,951 tons)
Eastern "	186,678,568 "	(2,083,466 ")
Total	443,019,818 arrobas	(4,944,417 tons)

The above figures are about 20% under the early estimate.

The cane sold to outsiders this year was 2,590,357 arrobas (28,910 tons) in the Western Estates and 8,818,853 arrobas (98,425 tons) in the Eastern Estates, both much smaller quantities than during the 1918-1919 crop.

RATES PAID TO COLONOS FOR THEIR CANE.

The following table shows the average percentage of sugar per 100 of cane paid to the colonos during the past five years:

	1915-16	1916-17	1917-18	1918-19	1919-20
Western Estates	6.713%	6.849%	6.891%	6.901%	6.902%
Eastern "	5.079	5.029	5.115	5.130	5.153
Average	6.383%	6.337%	6.254%	6.168%	6.124%

The average percentage paid to the colonos will diminish still more from now on as your Corporation has acquired one additional plantation in the East and has increased the capacity of its other Eastern mills.

SUCROSE IN THE CANE.

The following table shows the average percentage of sucrose at the plantations of your Corporation during the five crops:

1915-16	1916-17	1916-18	1918-19	1919-20
13.87%	13.00%	13.31%	13.02%	12.95%

By the above table it is seen that the sucrose content has not been high for the last four years; such a continuously low percentage of sucrose in the cane is most unusual.

LOSSES IN MANUFACTURING.

The losses in manufacturing at your plantations during the last five years have been as follows:

1915-16	1916-17	1917-18	1918-19	1919-20
3.07%	2.67%	2.36%	2.32%	2.37%

Under present labor conditions it is difficult to maintain the highest efficiency methods at sugar plantations, where such efficiency depends greatly upon the regularity with which the cane is delivered to the mill, for such regularity requires uniformity of railroad operations, and this, of course, has not been possible under present labor conditions.

YIELD OF 96 DEG. CENTRIFUGALS.

The yield of the five crops in 96 deg. centrifugals has been as follows:

1915-16	1916-17	1917-18	1918-19	1919-20
11.25%	10.76%	11.41%	11.15%	11.02%

COMPARATIVE RECEIPTS PER POUND OF SUGAR.

For the purpose of comparing the f.o.b. price, per pound of sugar manufactured, obtained during the last five crops, the proceeds from "Molasses" and "Other Earnings" are included in the following:

1915-16	1916-17	1917-18	1918-19	1919-20
4.112c.	4.479c.	4.630c.	5.398c.	10.345c.

In order to afford a comparison with previous years, it has been necessary to include the Colono sugars in the above figures.

COST OF PRODUCTION.

In order to show the cost of production on an f.o.b. basis, per pound of sugar manufactured at your factories, including the cost of colonos' cane, as we have done in the past five years, we give the following figures:

1915-16	1916-17	1917-18	1918-19	1919-20
2.748c.	3.431c.	3.998c.	4.606c.	8.523c.

From the above it is seen that there has been an increase of 3.917c. over last year, but this increase is mainly due to the higher price paid for the colonos' sugars. The cost of production depending so much upon the price at which we liquidate the colonos' sugars, it is preferable to follow the same method indicated in the previous Annual Report, showing the cost of production, excluding cane, thus giving a comprehensive idea of the increases in other items, cane excluded. On this basis, the cost of manufacturing and delivering the sugars on board steamers, compared with previous years, is as follows:

1915-16	1916-17	1917-18	1918-19	1919-20
0.715c.	1.072c.	1.456c.	1.555c.	1.940c.

The increases were, consequently,

0.357c.	per pound	increase	1916-17	over	1915-16
0.384c.	"	"	1917-18	"	1916-17
0.099c.	"	"	1918-19	"	1917-18
0.385c.	"	"	1919-20	"	1918-19

The above increase of 0.385c. per pound in 1919-20 over the previous year is chiefly due to a shorter crop being made and to the fact that there was a decrease in sugar content of the cane. These figures are of great value when we come to consider the cost of production for the future, when prices are likely to be lower. It must be borne in mind that the cheaper the labor, the lower the cost, and labor will certainly not be higher next year.

OPERATING PROFITS PER POUND OF SUGAR.

Following the same basis as in our previous report and deducting from the preceding f.o.b. prices at which the crop was sold, the cost of production, including cane, Operating Profits made per pound, are as follows:

	1915-16	1916-17	1917-18	1918-19	1919-20
Receipts	4.112c.	4.479c.	4.630c.	5.398c.	10.345c.
*Production cost	2.748	3.431	3.998	4.606	8.523
Operating profit	1.364c.	1.048c.	0.632c.	0.792c.	1.822c.

As explained in the previous Annual Report, the colono while sharing in the benefit of high prices, which was the case this year, will also share the burden of low prices, when they come.

*The increase in cost of producing sugar this year, was divided as follows:

3.532c. per lb. Cane (This higher cost in cane, however, is recovered by the higher price obtained for the colonos' sugars, as already explained.)
0.385c. per lb, Wages and other Expenses.

COMPARISON OF CROPS MADE BY YOUR COMPANY.

The production has been divided between the Western and Eastern Estates as follows:

	Western, Bags.	Tons.	Eastern, Bags.	Tons.	Total, Bags.	Tons.
1915-16	2,616,301	or 372,589	557,867	or 79,446	3,174,168	or 452,035
1916-17	2,383,866	" 345,373	877,755	" 127,169	3,261,621	" 472,542
1917-18	2,437,926	" 351,742	1,175,399	" 169,586	3,613,325	" 521,328
1918-19	2,653,620	" 382,783	1,665,569	" 241,318	4,319,189	" 624,101
1919-20	2,130,519	" 308,570	1,633,396	" 236,584	3,763,915	" 545,154

PRODUCTION OF THE EASTERN MILLS IN DETAIL.

The following table shows the production of each of the Eastern mills during the last five crops:

	1915-16	1916-17	1917-18	1918-19	1919-20
Moron	170,263	181,045	315,439	524,940	611,031
Stewart	------	378,097	416,560	506,494	445,784
Jagueyal	233,545	251,013	326,200	353,168	371,609
Lugareno	154,059	67,600	117,200	280,967	204,972
	557,867	877,755	1,175,399	1,665,569	1,633,396

Lugareno suffered greatly from the effects of the severe drought, which caused a decrease in production of nearly 76,000 bags of sugar under last year. Its plantings have been increased so that, with propitious weather, it should be able to work to its full capacity in 1922-23.

PROPERTIES ACQUIRED.

During this year your Corporation purchased, at the price of $3,500,000, the entire stock, free of all encumbrances, of the Violet Sugar Company, a Cuban Corporation owning the sugar estate Violeta of 494 caballerias (16,467 acres) in the Eastern section of the Island adjacent to Moron, located on the line of the Cuban Northern Railroad, with a capacity of 200,000 bags (last year's production being 180,000 bags). Your management has made plans to increase the capacity of Violeta to 500,000 bags for the crop of 1921-22. When this has been done, the mill capacity of the Eastern plantations will have reached about 2,500,000 bags.

In addition to Violeta, your Corporation has exercised, in the interest of the Eastern Cuba Sugar Corporation—a Cuban corporation, all the stock of which is owned by your Corporation—options to acquire the properties known as Redencion and Rio Maximo, consisting of 1,436 caballerias (47,867 acres), and also a lease of the lands of the Alegrias Land Company, comprising 864 caballerias (28,800 acres), with option to purchase, and further, a long-time lease on 1,634 caballerias (54,467 acres), comprising the property called Velasco. The average prices paid for the above lands, including the option price on the Las Alegrias property, are very reasonable, not exceeding $1,200 per cab ($37 per acre).

The above purchases and leases comprise 4,428 caballerias (147,600 acres), situated on the Cuban Northern Railroad east of Moron, between that estate and Lugareno, a very strategic position for their future development. With the acquisition of these lands the production in the Eastern mills can be increased to 3,000,000 bags, which would be a great achievement as against 557,867 bags made in that district during the first year of your Corporation.

The small estate San Ignacio in the West, making only 79,000 bags and with a high cost of cane, has been sold.

LANDS.

Your Corporation now owns in fee 11,110 caballerias (370,333 acres) of land and holds under lease, many of these leases being for long periods, 6,896 caballerias (229,867 acres) of land. The total lands owned and leased therefore are 18,006 caballerias (600,200 acres).

In addition to the above, the Violet Sugar Company owns 494 caballerias (16,467 acres) and the Eastern Cuba Sugar Corporation will own, after the above transactions are consumated, 1,436 caballerias (47,867 acres) and hold under long-term leases 2,498 caballerias (83,267 acres). The grand total of the lands directly controlled by your Corporation will therefore be 22,434 caballerias (747,800 acres).

RAILROADS.

Your Corporation now owns and operates for the transportation of its product and supplies 1,168 kilometers (726 miles) of railroad, of which 820 kilometers (510 miles) are standard gauge and 348 kilometers (216 miles) are narrow gauge; together with equipment consisting of 132 locomotives, of which 97 are standard gauge and 35 narrow gauge, and 3,668 cane and other cars, of which 2,296 are standard gauge and 1,372 are narrow gauge.

In addition to the above the Violet Sugar Company owns and operatse 25 kilometers (16 miles) of standard gauge railroads; together with equipment consisting of 4 locomotives and 132 cane and other cars.

PROPERTY ACCOUNT.

Original Cost of the 17 Plantations, Including Taxes, Notary Fees, etc			$48,983,296 68
Additional Purchases:			
Central Stewart		$8,400,000 00	
Warehouses		159,600 00	
Lands		2,577,395 64	
Taxes, Notary Fees, etc,, thereon		125,981 08	
		$11,262,976 72	
Less Sale of Mills, Lands, Machinery, etc		3,184,750 67	
		$8,078,226 05	

Additions, Improvements, Etc,:

Fiscal Year	Western Plantations,	Eastern Plantations,	Total,
1915-1916	$264,603 13	$155,131 08	$419,734 21
1916-1917	2,376,123 95	2,657,229 86	5,033,353 81
1917-1918	1,835,050 42	8,246,313 70	10,081,364 12
1918-1919	730,004 32	3,309,334 68	4,039,339 00
1919-1920	1,278,965 52	2,177,979 08	3,456,944 60
	$6,484,747 34	$16,545,988 40	$23,030,735 74

	$31,108,961 79	
Less amount written off to cover dismantling and relocation of machinery	1,200,000 00	29,908,961 79
		$78,892,258 47
Machinery and Construction Material on Hand		695,417 46
Total as per Balance Sheet		$79,587,675 93

RENEWALS, BETTERMENTS AND DEPRECIATION.

Following the customary practice, your Corporation has made adequate expenditures for renewals, repairs and changes in the location of machinery, all of which have been charged to operating expenses before arriving at the operating profit.

In addition to the cost of above renewals and repairs, your Board of Directors has made a charge of $3,500,000 for Depreciation.

RECEIPTS AND EXPENSES.

FISCAL YEAR ENDED SEPTEMBER 30 1920.

		Per Bag
RECEIPTS—		
Production, 3,763,915 Bags		
Sugar Sales	$124,938,995 64	$33.193
Molasses Sales	435,327 46	.116
Other Earnings	948,834 00	.252
	$126,323,157 10	$33.561
EXPENSES—		
Cost of Cane per 100 arrobas $18.15	$80,387,237 71	$21.357
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals)	$5,820,314 15	$1.546
Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States)	$9,382,749 29	$2.493
Fiscal Year Charges:		
General Insurance	$294,864 14	$.078
Cuban Taxes on Sugar	649,882 07	.173
Cuban Taxes on Molasses	66,788 28	.018
Cuban Taxes on Real Estate	271,761 77	.072
Legal Expenses	78,979 78	.021
Total Fiscal Year Charges	$1,362,276 04	$,362
Sugar Expenses:		
Sugar Bags and Packing	$2,347,893 74	$6.24
Sugar Inland Railroad Freights	1,637,366 54	.435
Sugar Shipping Expenses	1,689,219 07	.449
Sugar Insurance	251,698 95	.067
Selling and Landing Expenses	1,195,381 31	.317
Total Sugar Expenses	$7,121,559 61	$1.892
Total Expenses F. O. B	$104,074,136 80	$27.650
OPERATING PROFIT FOR FISCAL YEAR	$22,249,020 30	$5.911
This compares with an Operating Profit last year of	$11,069,880 76	
and a Profit per bag of		$2.563

STOCKHOLDERS.

To show the distribution of the stock of your Corporation, the number of Stockholders at the end of the last four fiscal years is given in the table below:

	1917	1918	1919	1920
Holders of Preferred stock	3,840	4,494	4,880	5,755
" " Common "	1,843	1,860	2,584	2,204
Total	5,683	6,354	7,464	7,959

The continuous increase in the number of stockholders is gratifying.

GENERAL REMARKS.

The Operating Profits this year are		$22,249,020 30
Deducting disbursements for:		
Interest, Discount and Exchange	$2,156,584 29	
Taxes (Reserve)	4,248,301 48	
Dividend on Preferred shares	3,500,000 00	9,904,885 77
Leaves a Balance of		$12,344,134 53
This is equal to about $24.70 per share on the 500,000 shares of Common Stock of the Corporation, before making allowance for Depreciation.		
After deducting:		
Reserve for Depreciation		3.500,000 00
there remains a Balance of		$8,844,134 53
equal to about $17.70 per share on the Common Stock.		
Surplus account on September 30 1920 amounted to		$23,473,102 04
In addition to this there has been set aside out of earnings for depreciation since the organization of the Corporation the sum of		10,000,000 00
Making a total of		$33,473,102 04

equal to about $67 per share on the Common Stock that has accumulated out of the earnings of the Corporation since its organization.

In order to avoid any stoppages for lack of coal or oil resulting from strikes on the railroads, your management has accumulated a large stock of both fuels at your factories, as well as an adequate quantity of empty bags and other supplies for the coming crop. This accounts in part for the large amount appearing against Materials and Supplies in the Balance Sheet.

Your Corporation has sold about 20% of its own portion of the coming crop, not including Colono sugars, at much higher prices than those ruling at present. It has also sold half of the molasses for the coming crop at double the prices obtained for last crop.

REVIEW OF THE SUGAR SITUATION.

In the uncertainty existing during the fall of 1919 as to what action would be taken by the United States Government regarding the renewal of the contracts to procure an adequate supply of sugar for the country, American buyers refrained at that time from providing for their needs during the approaching campaign. In September 1919, when it became increasingly apparent that no legislation would be promptly forthcoming for the purchase of the new Cuban crop and the effective continuance of the U. S. Sugar Equalization Board, European buyers, especially France, which had become "de-controlled," demonstrated great interest in Cuban sugar for future delivery. Large transactions were made at the relatively low basis of 6½c. f.o.b., gradually increasing to about 7½c. f.o.b., and it is probable that fully 20% of the estimated crop had already been sold to European, Canadian and Australian buyers before the Cuban estates began grinding, in the latter part of December 1919.

Not having previously provided for their requirements, pending legislation by Congress, American refiners later in the fall of 1919 found it necessary to meet the demands of the Cuban sellers in order to obtain prompt deliveries for the month of December. Upon the subsequent announcement that no direct control would be exercised by the Government upon the sugar market of this country, prices advanced still further during January. Stimulated by foreign demand and by the lack of shipments caused by strikes in Cuba, quotations quickly reached 12c. c. & f. for sugars afloat in January.

Upon the settlement of the Cuban strikes and under pressure by the sellers, prices steadily declined during February to the low level of 9c. c. & f., but American refiners were not able to buy much on the decline due to the large quantities previously purchased by other countries. During March it was gradually realized that the Cuban production would be greatly curtailed by the excessive drought and consequently the market, aided by foreign competition with American refiners, quickly recovered to its former level of about 12c. c. & f.

At this juncture, Messrs. Guma-Mejer, the official Cuban statisticians, reduced their estimate of the Cuban crop from 4,400,000 tons, their December forecast, to 3,900,000 tons. This enormous decrease in the expected supply of sugar, enhanced by an acute scarcity of refined sugar in certain localities of the United States caused by railroad congestion, developed a "runaway" market during April, with prices soaring rapidly to over 18c. c. & f.

During all this period the principal American refiners had been unable to accumulate any large quantities of raws, as holders of Cuban sugars offered only limited quantities. Therefore, upon the announcement of a further reduction to 3,650,000 tons in the estimate of the Cuban crop, prices steadily advanced during the latter part of May to 23½c. c. & f.

Encouraged by the expected shortage in the Cuban crop and by the apparent scarcity of sugar in the United States during May, Cuban and Porto Rican planters retired from the market with the conviction that prices would go much higher. Being unable to induce the Cubans and Porto Ricans to tender a sufficient quantity of sugar for this country at the prevailing prices, the principal American refiners turned to the Far Eastern markets for sugar with which to avert a serious scarcity of the article in the United States. Though no sugar had been imported from Java or any other Far Eastern market for a number of years, large quantities of Java centrifugals and Java White sugars were then obtainable from those quarters where consumption had been greatly reduced due to the high prices existing there in sympathy with those in the United States. Under these circumstances it did not take long for American Refiners and other interests to secure 350,000 to 400,000 tons from these Far Eastern countries for arrival here during the late summer and early autumn at prices below those prevailing for Cuban and Porto Rican sugars.

Simultaneously with the above purchases made by American refiners from the Far East, they sold American granulated to the trade for delivery to suit the arrival of those raws, at correspondingly high prices.

With sugar pouring into the United States from other countries, under the effect of high prices here, the future needs of the country were more than provided for. The Cuban and Porto Rican planters, disappointed in their expectations of higher prices, in June and July tried to force their holdings upon a market already satisfied by the purchase of Java sugars. Each successive offering during those months marked a violent and rapid decline.

The situation became more complicated in August due to the difficulties encountered by the American refiners in having the buyers of their refined live up to the contracts made at higher levels, when refiners were buying the Far Eastern sugars as stated above. These complications necessitated the granting by the refiners to the buyers of more time in which to receive and pay for the sugars purchased. The developments regarding deliveries in the refined trade could not but be reflected in the raw sugar market as they caused the absence of the principal refiners from the market. This resulted in the small offerings from Cuba and Porto Rico not finding ready buyers during September and October and the decline continued until Cubas sold as low as 7c. c. & f. only ½c. higher than the lowest price at which sugars started selling last fall.

These rapid declines and the inability of Cuban holders to find an outlet for their sugars created great uneasiness in financial circles of the island. Although the total stock left in the Island was merely 10% of the production and very few planters and farmers were affected thereby, a run by depositors on a local Cuban bank early in October caused a general panic amongst the depositors of other banks. In the absence of any adequate Cuban law to meet the emergency, there was no alternative, to check the run on the banks, but to establish a moratorium, which President Menocal imposed to be effective up to December 1st.

The greater portion of the remnant of the Cuban crop being held as collateral against advances made by Cuban banks, the moratorium decree stopped large offerings from the Island.

After the rapid decline in prices this market has become the lowest in the world, whereas last May, when American refiners made the large purchases in the Far East, it was the highest in the world. It is therefore not unreasonable to expect a European demand sufficiently large to absorb between now and next January in the form of Cuban Raws and American Refined a good portion of the 350,000 to 400,000 tons that were unnecessarily imported from the Far East.

The following table shows the world's Cane and Beet Production two years previous to the World War and the estimate for the present crop:

	1912-1913	1913-14	*Estimated* 1919-1920
Cane	9,232,543 tons	9,821,413 tons	11,808,673 tons
Beet	8,976,271 "	8,875,918 "	3,345,506 "
	18.208.814 tons	18,697,331 tons	15,154,179 tons

The European beet crop in 1920-21 is likely to be about 1,000,000 tons more than the present one.

During Pre-War times, the world's consumption of sugar was between 18,000,000 and 19,000,000 tons a year. It was undoubtedly diminished this year by the high prices prevailing at intervals, but sugar is an article of universal need and its consumption will greatly increase at the present prices.

Cuba may be obliged to spread the distribution of the remainder of her present crop through December, January and February, particularly the first two months during which very few sugars of the new crop are available. As in the past, Cuba will continue to be the cheapest sugar producing country in the world, and, as wages seem to be readjusting themselves to meet changing conditions in Cuba, and as we are so near the new crop, the probabilities are that the Island will be able to extricate itself from the present financial situation within the next few months.

The Balance Sheet as at September 30 1920, together with the Profit and Loss and Surplus Accounts for the year ended that date, certified by the Corporation's Auditors, Messrs. Deloitte, Plender, Griffiths & Company, and the Comparative Financial Statement, will be found appended hereto. Included in Accounts and Bills Receivable, is $1,000,000 secured by mortgage on the sale of San Ignacio and $400,000 advanced to the Northern Railways of Cuba against collateral for the purpose of increasing terminal facilities at the port of Neuvitas.

Acknowledgment is made of the loyal co-operation of all officers and employees during the year.

Respectfully submitted,

By Order of the Board of Directors,

MANUEL RIONDA,
President.

PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30TH 1920.

Operating Profit for Year ended September 30th 1920		$22,249,020 30
Less:		
Interest, Discount and Exchange	$2,156,584 29	
Reserve for Taxes, etc,, Including Income Tax, United States and Cuba	4,248,301 48	
Reserve for Depreciation	3,500,000 00	
		9,904,885 77
Balance, being Net Profit for the Year Carried to Surplus Account		$12,344,134 53

SURPLUS ACCOUNT AS OF SEPTEMBER 30TH 1920.

Balance at October 1st 1919		$16,712,302 51
Deduct:		
Amount transferred from Surplus to Declared Capital in connection with the Authorization of 416,667 additional Common Shares without nominal or par value, such shares being reserved for the conversion of $25,000,000 00 of the Corporation's Convertible Debenture Bonds		2,083,335 00
		$14,628,967 51
Add:		
Net Profit for year as per Profit and Loss Account		12,344,134 53
		$26,973,102 04
Deduct:		
Dividends on Preferred Stock:		
No. 16, January 1 1920	$875,000 00	
No. 17, April 1 1920	875,000 00	
No. 18, July 1 1920	875,000 00	
No. 19, October 1 1920	875,000 00	
		3,500,000 00
Balance, September 30 1920		$23,473,102 04

BALANCE SHEET, SEPTEMBER 30 1920.

ASSETS.

PROPERTIES AND PLANTS		$78,892,258 47	
MACHINERY AND CONSTRUCTION MATERIAL ON HAND		695,417 46	
			$79,587,675 93
INVESTMENT IN SHARES OF SUBSIDIARY COMPANY AT COST			2,738,230 65
CURRENT ASSETS, ADVANCES TO COLONOS AND GROWING CANE:			
Cultivations—Company Cane		$2,116,026 73	
Materials and Supplies		6,861,153 14	
Advances to Colonos less Reserve for Doubtful Accounts		7,397,947 11	
Advances to Stores and Sundry Advances		121,872 36	
Molasses on Hand at Net Contract Prices		105,649 46	
Accounts and Bills Receivable		2,687,589 08	
Cash in Banks and on Hand:			
In New York	$20,078,579 31		
In Cuba	250,170 06		
		20,328,749 37	
			39,618,987 25
CASH AND BONDS DEPOSITED FOR REDEMPTION OF LIENS AND CENSOS ON PROPERTIES—Per Contra			566,643 05
DEFERRED CHARGES:			
Insurance, Rents, Taxes, etc., Paid in advance		$421,225 45	
Discount and Expenses in connection with Issue of Ten-Year 7% Convertible Debenture Bonds Due 1930, less Proportion written off		1,148,908 00	
			1,570,133 45
			$124,081,670 33

LIABILITIES.

DECLARED CAPITAL:		
As per last Balance Sheet	$52,500,000 00	
Represented by 500,000 Shares of 7% Cumulative Convertible Preferred Stock, par value $100 00 each, and 500,000 Shares Common Stock without nominal or par value.		
Add:		
Amount transferred from Surplus in connection with the authorization of 416,667 additional common shares without nominal or par value, such shares being reserved for the conversion of $25,000,000 00 of the Corporation's Convertible Debenture Bonds	2,083,335 00	
		$54,583,335 00
TEN YEAR 7% CONVERTIBLE DEBENTURE BONDS, DUE 1930:		
Convertible into Common Stock at a price not exceeding $60 00 per share, in accordance with the terms of an indenture dated January 1st 1920		25,000,000 00
SHORT TERM DRAFTS OUTSTANDING	$2,457,482 89	
ACCOUNTS PAYABLE AND ACCRUED CHARGES	3,890,329 00	
ACCRUED INTEREST 7% CONVERTIBLE DEBENTURE BONDS	437,500 00	
PREFERRED DIVIDEND NO. 19 (Payable October 1 1920)	875,000 00	
		7,660,311 89
LIENS ON PROPERTIES—Cash Deposited per Contra	$172,736 19	
CENSOS ON PROPERTIES—Cash and Bonds Deposited per Contra	393,906 86	
		566,643 05
RESERVES:		
Taxes and Contingencies	$2,022,194 74	
Depreciation	10,000,000 00	
		12,022,194 74
DEFERRED LIABILITIES:		
Balances in Respect of Purchases of Lands		776,083 61
SURPLUS ACCOUNT:		
Balance		23,473,102 04
		$124,081,670 33

We have verified the above Balance Sheet as at September 30th 1920, and the accompanying Profit and Loss and Surplus Accounts for the year ended that date, with the books in New York and Havana, and certify that, in our opinion, they correctly set forth respectively, the financial position of the Company as at September 30th 1920, and the results of the operations for the year ended that date.

49 Wall Street, New York City,
November 5th 1920.

DELOITTE, PLENDER, GRIFFITHS & COMPANY,
Auditors.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1920.

Executive Offices,
65 Broadway,
New York, November 4 1920.

To the Stockholders of

THE AMERICAN COTTON OIL COMPANY:

The Directors submit their Report and Statements of Account of The American Cotton Oil Company and the subsidiary companies for the fiscal year ended August 31 1920, being the Thirty-first Annual Report of the Company.

All the properties are free from mortgage or other lien.

The excess of Current Assets over Current Liabilities on August 31 1920 was $15,686,624.51.

The total amount of Gold Bonds now outstanding is $5,000,000, part of an authorized issue of $15,000,000 Twenty-year Five Per Cent Gold Bonds, bearing date of May 1 1911, interest payable semi-annually, on the first days of May and November.

Of the issue of $10,000,000 Five-year Six Per Cent Gold Notes, dated September 2 1919, there is now outstanding $9,500,000 par value, notes to the amount of $500,000 par value having been canceled by the Company in accordance with the terms of the notes.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% on the Preferred Stock, payable respectively on June 1 and December 1 1920, being the fifty-seventh and fifty-eighth consecutive dividends upon this stock.

The Board of Directors, at the regular monthly meetings in February and May, also authorized payments of two quarterly dividends of 1% each on the Common Stock, payable respectively on March 1 and June 1 1920, these being the second and third quarterly dividends of 1% declared upon the Common Stock during the fiscal year ended August 31 1920. The Board, at its meeting in August, considered it advisable to omit the further payment of dividends upon the Common Stock of the Company until such time as conditions became more normal, having in mind the drop in commodity prices and the decline in volume of business, prevalent throughout the vegetable oil industry.

For the first five months of the fiscal year the net earnings of the Company were the largest in its history. This was much more than offset, however, by a decline during the balance of the year of over $40 a barrel in the price of Cotton Seed Oil alone, and the price of other oils and fats vital to the Company's business declined proportionately. Inventory values were accordingly reduced to a basis consistent with the low prevailing market, since which substantially all of such values have been realized.

The sales of our Edible Products, in common with the sales of others in the industry, suffered a severe decline in volume, resulting in large operating losses, but the sale of Soap Products, considering the general business situation, has been satisfactory and did not share the conditions prevailing in the Edible Oil industry.

The Company's operations for the year showed a loss of $1,542,531.12, which added to interest and dividends paid amounts to $3,611,560.12, by which amount the surplus has been decreased.

The properties of the Company have been fully maintained, and ample provision made for depreciation.

Following the Company's policy of simplifying its corporate organization, on September 1 1920 the Union Seed & Fertilizer Company, which, as a subsidiary of this Company, operated the crushing mills and gins, was formally consolidated with The American Cotton Oil Company.

By Order of the Board of Directors.

William O. Thompson,
President.

GENERAL PROFIT AND LOSS ACCOUNT AUGUST 31 1920.

Balance of General Profit and Loss Account August 31 1919, as per Thirtieth Annual Report		$13,235,651 46
Losses of the Manufacturing and Commercial business for the year ended August 31 1920		1,542,531 12
		$11,693,120 34
Deduct:		
Interest on Debenture Bonds and Gold Notes	$850,000 00	
Two Semi-Annual Dividends of 3% each on the Preferred Stock	611,916 00	
Three Quarterly Dividends of 1% each on the Common Stock	607,113 00	
		2,069,029 00
Balance of General Profit and Loss Account August 31 1920		$9,624,091 34

CONSOLIDATED BALANCE SHEET AS AT AUG. 31 1920.

ASSETS.		
Real Estate, Buildings, Machinery, Investments, &c.:		
Balance at August 31 1919	$16,330,199 99	
Additions during the year	909,182 80	
Balance at August 31 1920		$17,239,382 79
Good Will, Trade Marks, Brands, Patents, Processes, &c., at formation of Company		23,594,869 81
Cash	$2,968,894 21	
Bills and Accounts Receivable and Advances for Merchandise	6,657,609 31	
Marketable Products, Raw Materials and Supplies on hand	13,326,640 33	
		22,953,143 85
Deferred Charges against future profits		585,179 32
		$64,372,575 77
LIABILITIES.		
Capital Stock:		
Preferred		$10,198,600 00
Common		20,237,100 00
		$30,435,700 00
5% Debenture Bonds due May 31 1931		5,000,000 00
Five-year 6% Gold Notes due September 2 1924		10,000,000 00
		$45,435,700 00
Reserve for Depreciation		2,046,265 09
Notes Payable	$5,800,000 00	
Accounts Payable and sundries	777,228 00	
Interest Accrued upon Debenture Bonds and Gold Notes	383,333 34	
Preferred Stock Semi-Annual Dividend No, 58, payable December 1 1920	305,958 00	
		7,266,519 34
Profit and Loss:		
Balance to credit of account, as shown below		9,624,091 34
		$64,372,575 77

We have made an examination of the Head Office books and accounts of THE AMERICAN COTTON OIL COMPANY and of its Subsidiary Companies, and CERTIFY that the above Balance Sheet, in our opinion, correctly sets forth the combined position of the Companies as at August 31 1920, and that the attached Profit and Loss Account for the year is correct. For the purpose of our examination we have accepted the signed statements received from the several Branches.

DELOITTE, PLENDER, GRIFFITHS & COMPANY.
Auditors.

49 Wall Street, New York City, November 4 1920.

COMPARISON OF BALANCE SHEET FOR YEARS 1919 AND 1920.

ASSETS:	1919.	1920.
Real Estate, Buildings, Machinery, Investments, &c	$16,330,199 99	$17,239,382 79
Good Will, Brands, &c	23,594,869 81	23,594,869 81
Cash	7,370,441 31	2,968,894 21
Bills and Accounts Receivable	6,713,141 25	6,657,609 31
Marketable Products, &c., on hand	8,640,314 72	13,326,640 33
Deferred Charges against future profits	214,206 27	585,179 32
	$62,863,173 35	$64,372,575 77
LIABILITIES:		
Capital Stock, Preferred	$10,198,600 00	$10,198,600 00
Capital Stock, Common	20,237,100 00	20,237,100 00
	$30,435,700 00	$30,435,700 00
Debenture Bonds	5,000,000 00	5,000,000 00
Two-year Gold Notes	5,000,000 00	----------
One-year Gold Notes	5,000,000 00	----------
Five-year Gold Notes	----------	10,000,000 00
Notes Payable	----------	5,800,000 00
Accounts Payable	737,462 70	777,228 00
Reserves	2,562,696 85	2,046,265 09
Interest Accrued upon Debenture Bonds and Gold Notes	383,333 34	383,333 34
Preferred Stock Dividend payable December	305,958 00	305,958 00
Common Stock Dividend payable September	202,371 00	----------
Balance of General Profit and Loss Account	13,235,651 46	9,624,091 34
	$62,863,173 35	$64,372,575 77

COMPARISON OF GENERAL PROFIT AND LOSS ACCOUNT FOR YEARS 1919 AND 1920.

	1919.	1920.
Balance General Profit and Loss Account August 31 previous year	$12,812,837 24	$13,235,651 46
Profit from Operating during year	2,694,214 22	----------
Loss from Operating during year	----------	1,542,531 12
	$15,507,051 46	$11,693,120 34
Deduct:		
Interest on Debenture Bonds and Gold Notes	$850,000 00	$850,000 00
Dividends on Preferred Stock	611,916 00	611,916 00
Dividends on Common Stock	809,484 00	607,113 00
	$2,271,400 00	$2,069,029 00
Balance General Profit and Loss Account, August 31	$13,235,651 46	$9,624,091 34

CURRENT NOTICES

—A syndicate composed of R. M. Grant & Co. of New York, Elston & Co. of Chicago, Kean, Higsbie & Co. of Detroit, Weil, Roth & Co. of Cincinnati and Seasongood & Mayer of New York and Cincinnati, are offering a new issue of $1,890,000 City of Fort Worth, Texas, 5% gold bonds at prices to yield from 5.10% to 5.25%. These bonds mature annually from 1929 to 1959. The city's net debt, including this issue, is less than 3% of the assessed valuation.

—Stacy & Braun, Eldredge & Co. and Kissel, Kinnicutt & Co. are offering at prices to yield from 5.10% to 5.50% a new issue of $1,000,000 Los Angeles 5½% School District bonds, due annually from 1921 to 1960, inclusive. Los Angeles is the largest city in the United States west of St. Louis and since 1910 has shown the greatest rate of growth of any of the country's twenty-five leading cities.

—Millett & Gray have prepared their usual preliminary estimate of the world's crop of sugar, cane and beet, for the year 1920-21. It was published on Nov. 11 in the firm's "Weekly Statistical Sugar Trade Journal," 82 Wall Street.

—The Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Mexican American Corp.; also as registrar of the stock of the New England Spun Silk Corp.

—William R. Compton Company are offering at prices to yield from 5.60 to 6% a new issue of $975,000 City of Green Bay, Wis., water-works 6% bonds, due serially Nov. 1 1921 to 1960.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Nov. 19 1920.

Retail trade is somewhat better in some sections, owing to cold weather, but prices have had to be cut in various parts of the country to increase the sales. Jobbing business does not show as much increase as the retail, although prices have also been lowered in this branch. The weather has been much colder throughout the country and has been at or below the freezing point clear through to the Gulf of Mexico. Big wholesale business and manufacturing are less active. That is the outstanding feature. And almost everywhere prices are falling. Grain in some cases is down to the lowest prices seen for four years past. And not for several years has cotton been as low as it is now, after a decline during the week of roughly $10 to $12 50 per bale. According to some accounts the South is becoming uneasy and is selling cotton more freely. There have been bad breaks in cotton, not only here and at the South, but also in Liverpool and at Alexandria, Egypt. The auction sales of wool at home and abroad have been at lower prices. Ocean freight rates have declined in some cases, with traffic very dull. Clothing, hides, coffee, sugar, iron and steel have all declined. And it does not appear that sales of clothing have greatly increased, even at lower prices. Other metals beside iron and steel have declined. In fact, commodities generally have been depressed, with the great products of the soil particularly so. With manufacturers going ahead at half steam there has been an increase of unemployment throughout the country. Many of the textile mills have closed down and others are working only three to four days a week. Wages have been cut in not a few cases anywhere from 15% to 25%. Chicago reports say that business has been better than it was recently as a result of sharp cuts in prices, but it is doubtful if the general business situation even there is entirely satisfactory. A sharp rise in foreign exchange has seemingly had little effect here or elsewhere.

An outstanding feature of the week and one that had a distinctly depressing effect on commodities generally was the gloomy stock market, where declines have been very sharp. A fall in the rate for call money has had little if any effect. Unfortunately failures are more numerous. For a long period it will be remembered the 1920 failures were much smaller than for years past, but the effect is now discernible of dulness of trade and a steady fall of prices. Even at declining prices the people are not disposed to buy freely. Prices went too high and there is at least a possibility that for a time at least they may go too low, the pendulum, as is not unusual, swinging to opposite extremes. What the world needs, as was pointed out by President-elect Harding in his speech at New Orleans on Nov. 18, is thrift and economy. It needs increasing production and a return to something like pre-war prices. All branches of society depend upon one another. Each branch must produce; none must shirk, none must demand more than its share, while each receives a fair recompense. It is gratifying to notice that organized labor in this country is beginning to combat radicalism. Bankers take a hopeful view of the situation, but not unreasonably contend that retailers should lower prices to the end that trade may get another start. Retailers have been blocking this very thing by holding out for higher prices, as a rule, instead of cleaning up their stocks by sharp reductions, thus passing on the declines at wholesale to the ultimate consumer. Sooner or later this will simply have to be done. Here and there some progress is being made, but the retailers of this country as a class are not meeting the situation in an intelligent, thorough-going fashion. It is only a question of time when they will be compelled to.

Charles H. Sabin, president of the Guaranty Trust Co., says that necessary liquidation is proceeding after the manner anticipated, but that retail merchants have yet to realize that they too must meet the inevitable economic trend and adjust their prices to the new condition. Twenty-four more restaurants and two more hotels have notified the Department of Justice that they will reduce their prices of food. In one case the cut will be 25% to 30%. Some Biddeford, Me., cotton mills are going on half time. Railroads are laying off men in Philadelphia and Albany, N. Y. Can plants in West Virginia and zinc mines in Montana are closing down. Rochester, N. Y., firms have reduced clothing 33% to 40% and wages in clothing factories will be cut 10%. Ready-made suits of clothing in Chicago have been cut 25% to 33 1/3%. Collar mills at Troy, N. Y., will curtail hours. A shirt factory at Bordentown, N. J., will close for six months. Curtailment of output of South Carolina cotton goods mills is increasing. In North Carolina it is very general. In Rochester, N. Y., within a week or ten days it is stated 75% of the clothing factories will close for an indefinite period. There is an agitation for a moratorium in Brazil. One has been declared in Paraguay and there is talk of having it extend in Cuba. Retail price cutting is beginning in certain directions. And some Chicago retailers will reduce dry goods, holiday goods and home staples 50%. The Cohoes Bat and Shoddy Manufacturers' Association have notified garment workers that after Jan. 1 the plants of the six concerns comprising the association would be opened on an open shop basis. In many parts of the country the open shop is being established. The American Federation of Labor has turned to Herbert Hoover to assist it in devising a program which may tend to avert a labor crisis.

A number of Rhode Island cotton mills will close down Saturday night for the entire Thanksgiving week. The B. B. & R. Knight plants, it is said, will take this action. The Berkshire Cotton Co., Pittsfield, Mass., will remain closed next week, owing to slack orders. The six plants of the Chadwick-Hoskins chain of mills, five of which are located at Charlotte, N. C., have closed down for an indefinite period. More Southern cotton mills have just reduced wages from 10% to 15%. The Huntsville Knitting Co., of West Huntsville, Ala., has closed down indefinitely because of market conditions. The Lincoln Manufacturing Co. has gone on a four-day schedule and may also cut wages 10%. Retail prices on thirty articles of food dropped an average of 3% during October, according to the Department of Labor. Prices in New York fell only 1%. At Gastonia, N. C., large numbers of discharged cotton mill hands are picking cotton at a drop in wages from $1 50 to $1 per 100 pounds.

The Pennsylvania Railroad has reduced its force 10,000 men since the end of October. The New York Central has reduced at West Albany and the Boston & Albany has also reduced the number of its employees 10%, owing to the falling off in business. A large hosiery mill at Lowell, Mass., has resumed work, but with wages cut 20% to 33%. Of the 35,000 operatives in Lawrence, Mass., not more than 25% are working full time. Some of the cotton mills at Utica have either closed for four weeks or more or have reduced their working time to three days a week. The George P. Ide & Co. shirt factory at Troy will shortly, it is said, close down indefinitely. The Japanese Cotton Spinners' Association will cut the output of yarns about 30%. The raw silk mills at Japan will be closed from Dec. 20 to March 20. At Aberdeen, S. D., the price of the bread loaf has been reduced 3 cents. Nobody hears of anything of that kind in this locality. At St. Paul and Minneapolis, Minn., the bread loaf has been reduced 1 to 2 cents. Why not here?

The Board of Governors of the Building Trades Employers' Association refused the demand of the Building Trades Council for an increase in wages of $1 a day for union workers. Robert W. Brindell has been indicted and has been released on bail of $100,000. He was charged with irregular practices in connection with building.

LARD higher; prime western 20.25@20.35c.; refined to the Continent 22¾c.; South American 23c.; Brazil in kegs 24c. Futures advanced on a bullish stock statement, a rise in grain and hogs and an oversold condition of the market but later declined although Chicago's stock of lard has fallen off within two weeks more than 8,000,000 lbs. The total is down to 9,973,316 lbs. Still it is said that a considerable percentage of hog products exported from New York recently was really on consignments. To-day prices declined with stocks, grain, cotton, &c., ending 57 to 80 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery___cts.	15.72	16.27	15.90	15.45	15.22	15.00
May delivery	15.30	15.60	15.42	14.72	14.60	14.42

PORK higher; mess $31 50@$32 50; family $44@$49; short clear $38@$43. January closed at $23 30, a decline of 65c. for the week. Beef quiet; mess $19@$20; packet $21@$22; family $26@$28; extra India mess $44@$46. No. 1 canned roast beef $3 25; No. 2 $8 25. Cut meats firmer; pickled hams, 10 to 20 lbs., 22⅜@22⅝c.; pickled bellies 28@29c. Butter, creamery extras 65½@66c. Cheese, flats 20@28½c. Eggs, fresh-gathered extras 86@88c.

COFFEE on the spot continues quiet and lower; No. 7 Rio 7⅛@7¼c.; No. 4 Santos 10¼@11c.; fair to good Cucuta 11½@12. Futures declined after some advance but the fluctuations were for the most part within narrow limits. A small rally occurred on higher rates for sterling and Rio exchange but later came a reaction as Santos was reported offering at a decline. The Moratorium declared in Paraguay drew renewed attention to the stringency of money in South America. Besides spot prices here have been reduced in a dull market. Much of the trading was in switching from Dec. to March and May. To-day prices declined and the close, 50 points lower for the week on December.

December	6.40	May	7.53	July	7.83
March	7.15			September	8.02

SUGAR declined; centrifugal, 96-degrees test, Cuban and Porto Rican, 6.26c. Futures declined, though for a time less readily after the recent big drop in prices. Cuban interests have apparently bought new-crop months to some extent. Outsiders have bought distant months on the idea that they are cheap and involve little risk. Wall Street covered shorts. The Cuban moratorium, it is intimated, may be extended, or bankers may grant a big loan to Cuba. Trading, however, has not been active. Foreign buyers have held aloof, fearing further declines in raw and refined. Refined fell further and Michigan and Ohio beet root followed. Beet-root sugar is said to be plentiful in its usual territory. Cuban raw sold here at 5½c. cost and freight; later 5c. was considered nearer the market. Sugar was pressed for sale. Europe is said to be in need of sugar. If it should enter the market it might give the situation a very different look. In shipping circles they say that Japanese steamers are bringing considerable sugar from Batavia for New York. Both raw and refined sold at new low records for the season. Surinam afloat sold at 5c., c.i.f., and Porto Rico prompt shipment at equal to 6.26 c.i.f. for centrifugal. One refinery reduced its list prices half a cent a pound to the basis of 9c. for fine granulated. England has been buying Peru in London at $34 per ton, f.o.b., equal to about 5.25c. c.i.f. here. Refined dropped to 9c. to 9.50c., the lower price named to-day by one refinery. Futures to-day again declined and end 55 to 70 points lower for the week.

November	4.90@5.00	January	5.10@5.12	May	5.24@5.26
December	5.00@5.05	February	5.12@5.14	July	5.36@5.38
		March	5.12@5.14		

OILS.—Linseed dull and lower; carloads 90@95c.; less than carloads, 96c.@$1; five bbls. or less, 96c.@$1 03. Ceylon bbls., 15¼@15½c.; Cochin, 15@15½c. Olive remains at $2 95. Cod, domestic, unchanged at 82@85c., and Newfoundland at 85@88c. Lard, special prime, $1 50@$1 55. Spirits of turpentine, $1@$1 02. Common to good strained rosin, $11.50.

PETROLEUM steady; refined in bbls., 24.50@25.50c.; bulk, 13.50@14.50c.; cases, 26.50@27.50c. Gasoline in good demand and steady; steel bbls., 33c.; wood bbls., 41c.; gas machine, 50c. Kerosene also in good demand. According to the "Oil City Derrick," Oklahoma made the best showing of any field as among its completions there were half a dozen wells starting at over 1,000 bbls. Besides these, there were numerous new ones, making above 500 bbls. Kansas also added a number of fair wells, although none of great size. North central Texas missed its great gushers in the week's news, but showings in tests indicated an enlarged area for development. Interest in north Louisiana was increased by the discovery of oil in two wildcats, one north of Homer field and near the Arkansas line and the other in Bossier Parish. While it is not certain that either of these will be commercially profitable, they are both showing enough oil to warrant further development.

Pennsylvania	$6 10	Indiana	$3 83	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 46	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 50	Plymouth	3 48	Moran	3 00
Ragland	2 60	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 25
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 63	Electra	3 50	De Soto	3 40

RUBBER dull and lower; smoked ribbed sheets 17½c.; Plantation first latex crepe 19¼c.; brown crepe thin clean 17c.; rolled brown crepe 15c. Para up river fine was quoted at 23c.; Central, Corinto 19c. The report that the banks are declining to make further loans and will not extend the time of loans was an unfavorable feature. This it is believed caused a good deal of forced liquidation by some concerns. The largest part of the trade is holding aloof awaiting further developments. They regard prospects for the immediate future as not very hopeful.

OCEAN FREIGHTS have been very quiet, with the tonnage abundant and rates weak. Lower exchange, tight money and European poverty all bar the way to business. Curiously enough, a cargo of American flour has been shipped from Puget Sound to Argentina. It is a case in a way of tit for tat. Argentina has been sending corn to this country or underselling it in Europe, and now America replies with shipments of flour to that country. Coal charters have been rather more active at cheaper rates. Bunker coal here is down to $10. Ship charter rates are reported at the lowest since 1914. Big shipping companies have passed dividends and their shares have dropped sharply.

Charters included coal from Atlantic range to Rotterdam $8 75 prompt; to French Atlantic port $10 25; to Rio Janeiro $12 Nov.; to West coast South America $8 50 Nov.; to West Italy $12 50 Nov.; coal from Virginia to Bizerta $12 25; coal from Atlantic range to Beyrout $16 Dec.; 3,184 ton steamer one round trip, trans-Atlantic trade 15s. prompt; lumber from Gaspe to New York $6; from Bangor to New York $7 loaded and discharged; heavy grain from New York to Barcelona 60 cents per 100 lbs. November-December; 36,000 quarters grain from Atlantic Range to Antwerp 13s. 6d. Dec. 20; 23,000 quarters grain from Atlantic Range to Spain 14s. November-December; one trans-Atlantic round trip, steamer 3,184 tons 15s. Nov.; steamer 1,326 tons, six months' time charter $4 prompt; Salt from Turks Island to Norfolk $5 50.

TOBACCO has been as a rule in only moderate demand. Buyers are loath to stock up freely on what may yet turn out, for aught anybody now knows to the contrary, to be a falling market. Prices are called steady with trade hesitating. Manufacturers, however, are certainly for the most part inclined to feel their way, buying cautiously until the general situation clears up. The crop was large. A pretty good supply of the better descriptions is available here. Richmond, Va., reports business quiet, but prices rather better than in October.

COPPER declined on the slump in London and the absence of demand. Consumers are holding aloof awaiting further developments. On the other hand, large producers are not disposed to sell at the present level.

TIN declined in sympathy with London. The Far Eastern market was also lower on the break in silver. Spot tin was quoted here at 37c. Lead declined with other metals. Spot 6.50c. Zinc quiet and lower at 6.35c. for spot St. Louis. Some mines are being closed.

PIG IRON has been dull and weak. Consumers are still holding off or taking re-sale iron. In the Pittsburgh district foundry iron has been reduced $2 and steel-making iron $1 to $2. Re-sales of basic have been made in Pittsburgh at several dollars below the furnace quotations. Both foundry and basic have fallen sharply in the Philadelphia district. Postponements of shipments are quite frequent, though the furnaces are combating cancellations.

STEEL has been dull and tending downward. Outside prices have been drifting toward the Steel corporation level. Some rail business is being done at prices yet to be named. Railroads have not yet, strange as it may sound, obtained financial accommodations from the Interstate Commerce Commission. Independent plants in general lines are gradually exhausting their orders. In northern Ohio some have shut down almost entirely. In Cuba and South America Germany has been competing with some success in wire business and also obtained a good sized tie-plate order from the Dutch East Indies. Some concern in Europe also sold 20,000 tons of rails to the Dutch East Indies against competition on this side. Trade is for the most part stagnant in this country.

WOOL has been lower at home and abroad. Not even the higher grades have escaped the general depression. The inquiry in this country has increased somewhat. On Nov. 16 at the Melbourne wool sale 4,200 bales were offered, mostly merinos. Good merinos were 10% lower. Little attractive crossbreds were offered, and the demand was not keen. Diamond sold at 44¼d. Murray downs at 41½d., Yanga at 31¾d. and Uardry at 30d. Figuring exchange at $3 50, best extra super warp 70s. were bringing $1 16, clean landed from Melbourne at the opening sale; sound warp 60s.-64s. sold at about 94c. and 60s. top making wools were selling at 84c. to 85c. At the London wool sale half the offerings were withdrawn. The sales were as follows:

Sydney, 2,115 bales; best greasy merino, 18 to 37d.; greasy crossbred lambs, 13½ to 23d.; Queensland, 1,150 bales; greasy pieces and broke, 23½ and 28d., respectively, taken chiefly by the Continent; Victoria, 3,287 bales; greasy merino sold mostly to home buyers at 29½ to 46d.; greasy scoured crossbreds withdrawn; West Australia, 1,579 bales; greasy fleece, 14½ to 25½d.; New Zealand, 2,967 bales; best greasy crossbred, 13 to 21d.; scoured, 16½ to 44d.; slipe and coarse greasy crossbreds neglected.

At the Sydney sale on the 17th inst., American demand was less active and superfine and good merinos were slightly lower. Medium and greasy were neglected at a decline of 10% compared with prices at the first series. Not only American demand but that from the Continent of Europe fell off. On the 17th inst., the details were as follows: Sydney, 2,235 bales; greasy merino 13½d. to 45d.; Queensland 819 bales; greasy merino, 13d. to 34d.; Victoria 3,686 bales; greasy merino 13½d. to 48½d.; pieces 13½d. to 28½d.; comeback 22d. to 26½d.; West Australia 527 bales; greasy merino 14d. to 22½d.; New Zealand, 4,435 bales; barely 1,000 sold; greasy crossbred, 12½d. to 16½d.; scoured 17½d. to 30d.; slipe 12½d. to 21d.

In London on the 18th instant 8,000 bales were offered all free wool and not quite half was sold. At Antwerp on the same day 12,000 bales of Australian were offered on behalf of the British Government and not quite 3,500 bales sold; good wools fell 5%. At Sydney on the 18th some further declines occurred with the offerings mainly of low grades. At Melbourne lower grades fell; good warp sold however at equal to $1.18 for the U. S. Clean handed basis; free or nearly free wools 90c. to $1; same basis. Of 4,000,000 lbs. offered by the U. S. Government in Boston on the 18th instant only about 20% sold. Buyers almost ignored everything but scoured wools. Patrick Corr & Sons, Inc., were the largest buyers. They took 119,000 lbs. of greasy and 144,000 of scoured wools. Of sixteen lots of pulled wools only five were sold. Alexander Smith taking three lots, paying 13½c. clean for Argentine pulled combing 40s. Crimmins & Pierce took two out of five lots of domestic gray and black wool, offered at 16½c. clean basis. Of the South American combing wool about 18% was sold, while of the South American carding wool only about 4% was disposed of. One lot of South American burry combing bulk 40s wools sold at 13½ cents clean. Thomas Kenworthy took three lots of Argentine combing 30-40s at 17¾ cents, clean and others including Francis Willey & Co. bought Argentine second clip 40 to 50s. bulk 44s-40s at 16½ cents, clean basis. Scoured wools, carbonized and stained South American 40s sold at 18 to 19½ cents; 40s with occasional burrs went at about 16½ cents and good 46s at 20 to 20½ cents. Alexander Smith bought altogether not quite 200,000 lbs. The next largest buyers were Thomas Kenworthy & Sons, taking 83,000 lbs., and Francis Willey & Co., 71,000 lbs. J. W. Christie has been placed in charge of the Government wool branch at Boston, replacing Major Fleming who has resigned.

COTTON.

Friday Night, Nov. 19 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 214,119 bales, against 263,684 bales last week and 261,864 bales the previous week, making the total receipts since Aug. 1 1920 2,259,446bales, against 2,410,841 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 151,395 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,173	15,064	21,261	16,344	10,844	15,256	96,942
Texas City	----	----	----	----	----	500	500
Houston	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	279	279
New Orleans	10,352	7,454	12,895	14,169	8,299	8,059	61,228
Mobile	1,497	717	856	460	1,135	927	5,592
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	26	26
Savannah	7,724	5,020	6,139	4,285	3,044	2,384	28,596
Brunswick	----	----	----	----	----	200	200
Charleston	406	312	771	----	1,116	400	3,005
Wilmington	451	480	714	640	794	514	3,593
Norfolk	1,604	1,624	2,723	1,376	2,456	1,525	11,308
N'port News, &c.	----	----	----	----	----	76	76
New York	----	361	----	----	----	----	361
Boston	300	64	200	321	----	----	885
Baltimore	----	----	----	----	----	1,229	1,229
Philadelphia	50	79	75	----	95	----	299
Totals this week	40,557	31,175	45,634	37,595	27,783	31,375	214,119

The following shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year:

Receipts to Nov. 19.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	96,942	1,186,937	105,898	808,569	396,063	340,232
Texas City	500	11,295	21,799	80,623	3,933	59,228
Houston	----	177,276	23,319	23,319	----	----
Port Arthur, &c.	279	5,113	1,649	10,710		
New Orleans	61,228	417,215	31,164	327,812	386,290	445,770
Mobile	5,592	23,684	18,292	98,979	13,413	37,233
Pensacola				6,397		
Jacksonville	26	804	268	6,031	1,928	8,304
Savannah	28,596	264,845	34,667	579,757	151,936	366,577
Brunswick	200	7,974	6,000	80,800	4,168	24,000
Charleston	3,005	29,222	12,883	123,552	240,337	81,881
Wilmington	3,593	34,119	7,106	60,275	35,046	52,664
Norfolk	11,308	68,611	17,962	143,943	57,811	101,652
N'port News, &c.	76	728	87	1,050		
New York	361	4,121	781	9,906	23,539	82,037
Boston	885	13,710	779	8,296	14,124	3,924
Baltimore	1,229	11,514	11,985	34,203	4,071	16,035
Philadelphia	299	2,278	509	6,619	5,365	9,052
Totals	214,119	2,259,446	295,147	2,410,841	1,338,024	1,628,489

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	96,942	105,898	35,226	58,702	79,385	64,010
TexasCity,&c.	779	46,766	6,505	3,137	23,801	12,868
New Orleans	61,228	31,164	53,089	47,687	45,496	42,220
Mobile	5,592	18,292	2,055	3,490	3,513	1,439
Savannah	28,596	34,667	23,888	45,879	33,411	16,728
Brunswick	200	6,000	2,500	5,000	4,500	1,000
Charleston, &c	3,005	12,883	3,873	12,245	10,295	4,502
Wilmington	3,593	7,106	1,499	3,565	1,720	4,924
Norfolk	11,308	17,962	9,888	9,789	23,443	17,417
N'port N.,&c.	76	87	856	156	2,841	1,602
All others	2,800	14,322	1,291	12,666	11,677	5,238
Total this wk.	124,119	295,147	134,414	202,316	240,082	171,948
Since Aug. 1	2,259,446	2,410,841	1,933,307	2,644,097	3,644,263	2,903,394

The exports for the week ending this evening reach a total of 149,905 bales, of which 53,850 were to Great Britain, 35,798 to France and 60,257 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Nov. 19 1920. Exported to—				From Aug. 1 1920 to Nov. 19 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	40,267	28,885	31,691	100,843	321,194	154,092	325,978	801,264
Texas City	----	----	1,400	1,400	8,385	2,709	3,073	14,167
Houston	----	----	----	----	100,112	35,841	41,323	177,276
San Antonio	----	----	----	----	----	----	1,154	1,154
El Paso	----	----	----	----	----	----	11	11
Port Nogalez	----	----	----	----	----	----	250	250
New Orleans	8,735	6,913	8,888	24,536	49,597	24,627	103,467	137,691
Mobile	3,034	----	----	3,034	6,957	----	----	6,957
Savannah	----	----	9,618	9,618	51,730	26,681	63,538	141,949
Brunswick	----	----	----	----	4,896	----	----	4,896
Charleston	----	----	----	----	2,599	----	3,000	5,599
Wilmington	----	----	4,000	4,000	----	----	27,600	27,600
Norfolk	----	----	500	500	10,611	----	500	11,111
New York	364	----	----	364	6,120	5,029	21,491	32,650
Boston	1,450	----	----	1,450	3,405	119	3,130	6,654
Baltimore	----	----	862	862	349	1,146	2,029	3,524
Philadelphia	----	----	----	----	----	----	453	453
Los Angeles	----	----	----	----	930	----	----	930
San Fran	----	----	3,298	3,298	----	----	5,706	5,706
Seattle	----	----	----	----	----	----	926	926
Total	53,850	35,798	60,257	149,905	566,895	250,244	603,629	1,420,768
Total 1919	161,903	3,933	78,060	243,896	874,736	123,219	608,545	1,606,500
Total 1918	52,211	6,954	18,077	77,242	685,246	158,587	375,633	1,214,466

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	49,668	19,575	17,713	64,537	3,000	154,493	241,570
New Orleans	10,332	513	12,872	36,932	47	60,696	325,594
Savannah	12,000	7,000	----	8,100	500	7,600	124,336
Charleston	----	----	----	----	1,500	1,500	238,837
Mobile	848	2,037	----	a2,000	----	4,885	8,528
Norfolk	----	----	----	----	400	400	57,411
New York*	200	600	700	900	----	2,400	21,139
Other ports*	6,000	----	1,800	2,000	----	9,800	58,835
Total 1920	79,048	29,725	33,085	114,469	5,447	261,774	1,076,250
Total 1919	137,780	24,161	13,732	114,176	17,800	307,649	1,320,840
Total 1918	59,369	14,000	----	48,500	24,600	146,469	1,266,243

*Estimated a Of which 1400 for Japan.

Speculation in cotton for future delivery has been on a fair scale, at lower prices. There have been rallies from time to time, on covering of shorts, some trade buying and reports that in some way or other credits on a big scale may be provided for Germany, to the end that she may buy more freely of cotton, as well as other commodities, like copper, grain, etc. But the general trend of business has been downward, and new low records for the season have been touched. For the news in the main has been bad. Southern spot markets have been falling sharply. The basis there has weakened and the sales have been small. Some well-known Texas markets have recently sold little or nothing. Some think they see signs of discouragement on the part of the Southern farmer. At any rate in very many cases he seems to have recognized that it is useless to expect anything like 25 or 30 cents per pound at this time, if at any time during the present season. At one time there was a report that the banks at Dallas, Texas, were putting pressure on cotton holders to pay up loans. This was denied, but for the moment it had its effect. Exports, moreover, though large from Galveston, have on the whole been moderate. And latterly the weekly statistical statements have not been favorable; quite the contrary. They indicated a falling off in spinners' takings and a far greater increase in world stocks than was going on at this time last year. All this has caused comment. Furthermore, the stock market has been steadily falling. That was looked upon as a distinctly bad feature. Money, too, was for the most part tight, although it eased in the middle of the week. Cotton goods have been dull and declining. Reports of short time have continued. Wag s in textile industries have been cut here and there, generally it would appear with the employee's consent. Clothing prices have had to be sharply cut at Chicago, and reports from the clothing trade of Philadelphia are still unfavorable.

And Liverpool has been very depressed with poor spot trade. Manchester has been depressed by further large cancellations of orders. It is giving that big centre of the world's textile industry much concern. The crop estimates from Egypt have been raised to 6,500,000@6,750,000 cantars, and prices at Alexandria have fallen heavily. Some think that the consumption in this country will fall far below the total of last year. Meanwhile the trade does not buy heavily. Mills have been calling cotton to some extent on 50 point breaks, but this buying has not been an influential factor. Indeed, most of the buying has been by shorts. Liverpool has been selling at times quite freely, supposedly on a new straddle.

On the other hand, however, the recent decline in prices has been very severe. The 500-point advance in the latter part of October has been lost and, in fact, as already intimated, the price has entered new low ground. Not a few are predicting still lower prices. In fact, they think that quotations must drop to the pre-war level. But all this means that there is deep-seated bearish sentiment here which results from time to time in an oversold condition of the market. Every now and then contracts become scarce. For, whatever may be said of the Southern holder, he has not been selling for hedge account, as a rule, on anything like as large a scale as usual thus far this season. Hedge selling, indeed, has been comparatively small since Texas selling broke the market some time ago to the neighborhood of 18 cents, from which it will be remembered there was a sharp rally. It results that contracts at times are not so plentiful as they are apt to be at this stage of the season. And there has been a certain amount of trade buying. Liverpool, too, has bought from time to time. So have Japanese interests. The big rise in British and Continental exchange was a hopeful factor. And the United States Government, it is estimated, has in its possession property of German-Americans sequestrated during the war to the value of $800,000,000, and there are persistent reports from Washington and the financial quarter of this city that efforts are being made to provide Germany with credits based on these assets. Just how it can be done is not altogether clear. Let it suffice for the moment that the report at one time had a somewhat steadying effect on prices. If the South can get rid of any considerable portion of its large stock of low grades by selling them in the German market it will be a big lift to that section. And in times gone by Germany has bought large quantities of such cotton in the United States annually. It is now emphatically a drug in the market, where even the better grades, for the time being, it must be confessed, sell but slowly. Another factor which attracted some passing attention was the bad weather at the South. There have been killing frosts clear through to the Gulf. But what has attracted more notice than this was the heavy rains at one time in the Eastern belt, notably in Georgia and Alabama, which must have injured open cotton there. Some 35,000 operatives at Fall River will not have their wages cut at this time and perhaps, it is intimated, not until next May. At times, too, there has been considerable demand for Dec. and Jan. from Wall St. and trade interests which have been covering those months and transferring the sales to March and July, so that the distant months at times have shown noticeably less steadiness than the near deliveries. It is worth recalling that the first Dec. notice day will occur on the 24th instant and that the certificated stock here is only 6,960 bales. Some take the ground that the decline has gone altogether too far, that the mills are carrying light stocks of both raw and manufactured cotton, and that even if this is not universally the case the very severe decline in raw cotton has discounted anything at all unfavorable in the general outlook. To-day prices fell 90 to 115 points on a flood of bad news and then regained 50 to 60 points of the loss on covering, trade buying and some buying for a turn by various operators feeling for the bottom. Liverpool fell 158 American points on spot cotton and 2 cents in American money on Egyptian. A bad break was also reported in prices at Alexandria, with January ending at 44.50. Southern markets were reported lower, with little demand, and farmers and dealers more anxious to sell. Also stocks and grain, coffee and sugar all declined, and they had a chilling effect. And dry goods news was bad. Liverpool futures dropped 120 to 140 American points, and Liverpool, Wall Street, the West, Waldorf-Astoria and Southern interests all sold here. Spot cotton dropped 50 points, ending at 17.55c. for middling, a loss for the week of 185 points. Futures dropped during the week 248 to 252 points on Dec. and Jan. and even after some rally end at a big net decline. New low records on this move were made.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 13 to Nov. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.40	19.25	19.25	18.75	18.05	17.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middiing upland at New York on Nov. 19 for each of the past 32 years have been as follows:

1920 c	17.55	1912 c	12.40	1904 c	10.00	1896 c	7.69
1919	39.15	1911	9.50	1903	11.35	1895	8.38
1918	28.40	1910	14.55	1902	8.40	1894	5.69
1917	30.10	1909	14.80	1901	8.00	1893	8.06
1916	20.50	1908	9.55	1900	10.06	1892	9.44
1915	11.75	1907	10.80	1899	7.56	1891	8.12
1914	7.50	1906	11.10	1898	5.38	1890	9.50
1913	13.70	1905	11.15	1897	5.88	1889	10.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed,	*Futures Market Closed,*	*SALESf*		
			Spot,	*Contr't,*	*Total,*
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 15 pts. dec.	Weak	------	------	------
Tuesday	Quiet, unchanged	Barely steady	------	------	------
Wednesday	Quiet, 50 pts. dec.	Very steady	------	------	------
Thursday	Quiet, 70 pts. dec.	Steady	------	------	------
Friday	Quiet, 50 pts. dec.	Firm	------	------	------
Total			------	------	------

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 19—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	848,000	654,000	228,000	482,000
Stock at London	3,000	12,000	16,000	21,000
Stock at Manchester	68,000	97,000	48,000	64,000
Total Great Britain	919,000	763,000	292,000	567,000
Stock at Ghent	18,000	------	------	------
Stock at Bremen	102,000	------	------	------
Stock at Havre	119,000	137,000	74,000	172,000
Stock at Rotterdam, &c.	1,000	9,000	1,000	5,000
Stock at Barcelona	53,000	50,000	32,000	56,000
Stock at Genoa	18,000	61,000	21,000	21,000
Stock at Trieste	------	------	------	------
Total Continental stocks	311,000	257,000	128,000	254,000
Total European stocks	1,230,000	1,020,000	420,000	821,000
India cotton afloat for Europe	104,000	32,000	6,000	37 000
American cotton afloat for Europe	587,751	511.041	172,000	166,000
Egypt,Brazil;'c',afloat for Europe	65,000	65,000	46,000	61 000
Stock in Alexandria, Egypt	151,000	200,000	291,000	243,000
Stock in Bombay, India	899,000	51 ,000	*570,000	*480,000
Stock in U, S, ports	1,338,024	1,628,486	1,412,712	1,165,976
Stock in U, S, interior towns	1,423,547	1,238,788	1,326,677	1,108.162
U, S, exports to-day	5,037	90,651	13,026	17,013
Total visible supply	5,803,389	5,299,966	4,257,415	4,099,151
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	475,000	445,000	109,000	368,000
Manchester stock	59,000	60,000	22,000	58,000
Continental stock	241,000	202,000	*112,000	*218,000
American afloat for Europe	587,781	511,041	172,000	166,000
U, S, port stocks	1,338,024	1,628,486	1,412,712	1,165,976
U, S, interior stocks	1,423,547	1,238,788	1,326,677	1,108,462
U, S, exports to-day	5,037	90,651	13,026	17,013
Total American	4,129,389	4,175,966	3,167,415	3,101,151
East Indian, Brazil, &c,—				
Liverpool stock	373,000	209,000	119,000	141,000
London stock	3,000	12,000	16,000	21,000
Monchester stock	9,000	37,000	26,000	6,000
Continental stock	70,000	55,000	*16,000	*36,000
India afloat for Europe	104,000	32,000	6,000	37,000
Egypt, Brazil, &c,, afloat	65,000	65,000	46,000	6 1,000
Stock in Alexandria, Egypt	151,000	200,000	291,000	243,000
Stock in Bombay, India	899,000	514,000	*570,000	*480,000
Total East India, &c	1,674,000	1,124,000	1,090,000	998,000
Total American	4,129,389	4,175,966	3,167,415	3,101,151
Total visible supply	5,803,389	5,299,966	4,257,415	4,099,151
Middling upland, Liverpool	12,41d,	23,75d,	20,60d,	22,16d,
Middling upland, New York	17,55c,	38.40d,	39,25d,	30,05d,
Egypt, good sakel, Liverpool	35,00d,	42,50d,	31,05d,	31,95d,
Peruvian, rough good, Liverpool	23,00d,	34,00d,	38,00d,	30,00d,
Broach, fine, Liverpool	12,10d,	22,10d,	19,48d,	21,20d,
Tinnevelly, good, Liverpool	12,60d,	22,35d,	19,73d,	21,38d.

* Estimated.

Continental imports for past week have been 73,000 bales.

The above figures for 1920 show an increase over last week of 167,298 bales, a gain of 503,423 bales over 1919, an excess of 1,545,974 bales over 1918 and a gain of 1,704,238 bales over 1917.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wed'day, Nov. 17.	Thursd'y, Nov. 18.	Friday, Nov. 19.	Week.
November—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	18.15 —	18.10 —	18.10 —	17.65 —	17.00 —	16.50 —	— —
December—							
Range	18.08-.45	18.20-.95	18.08-.65	17.63-.25	17.01-.75	15.90j/90	15.90-f95
Closing	18.27-.45	18.20-.30	18.15-.22	17.71-.75	17.05 —	16.55-.65	— —
January—							
Range	17.64-.92	17.70-.50	17.50-.13	16.93-.62	16.36-.15	15.32-.27	15.32-f50
Closing	17.78-.80	17.85-.90	17.52-.55	17.10-.16	16.45-.50	15.93-.05	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	17.70 —	17.70 —	17.42 —	17.00 —	16.40 —	15.87 —	— —
March—							
Range	17.50-.79	17.55-.25	17.30-.88	16.80-.38	16.25-.91	15.33-.19	15.33-f25
Closing	17.68-.70	17.68-.70	17.34-.40	16.90-.98	16.37-.40	15.85-.90	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	17.60 —	17.60 —	17.25 —	16.85 —	16.35 —	15.80 —	— —
May—							
Range	17.40-.63	17.50-.05	17.10-.70	16.68-.28	16.22-.80	15.30-.15	15.30-f05
Closing	17.50-.60	17.50-.55	17.10-.18	16.80-.85	16.30-.36	15.80-.88	— —
June—							
Range	17.40 —	— —	17.20 —	16.99-.00	16.35-.56	15.95 —	15.95-l40
Closing	17.40 —	17.40 —	17.00 —	16.70 —	16.25 —	15.75 —	— —
July—							
Range	17.25-.50	17.25-.85	16.90-.45	16.55-.10	16.05-.65	15.25-.05	15.25-l85
Closing	17.25-.40	17.25-.30	16.92-.93	16.65-.73	16.15-.20	15.65 —	— —
August—							
Range	— —	— —	16.70-.95	17.00-.03	— —	16.00 —	16.00-l03
Closing	17.20 —	17.15 —	16.70 —	16.50 —	16.00 —	15.55 —	— —
September—							
Range	— —	17.10 —	17.00 —	16.50-.60	16.00 —	15.50-.80	15.50-l10
Closing	17.10 —	17.10 —	16.65 —	16.40 —	15.95 —	15.50 —	— —
October—							
Range	17.00-.25	17.00-.38	16.60 —	16.25-.74	15.85-.25	15.10-.80	15.10-l38
Closing	17.05 —	17.00 —	16.60 —	16.30 —	15.85 —	15.40 —	— —

f 18c. l 17c. j 16c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Nov. 19 1920.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Nov. 19.	*Movement to Nov. 21 1919.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Nov. 21.
Ala., Eufaula	200	5,320	50	4,627	128	4,032	150	3,618
Montgomery	2,612	36,381	1,211	27,732	3,953	49,713	4,359	22,132
Selma	1,424	23,818	782	14,237	1,413	30,543	3,227	11,849
Ark., Helena	2,665	12,970	529	9,784	2,300	18,774	2,511	7,168
Little Rock	8,922	71,420	3,812	47,233	9,026	88,662	8,320	41,207
Pine Bluff	18,608	59,473	14,451	52,019	4,000	22,320	4,000	19,000
Ga., Albany	260	8,911	59	5,895	101	8,633	28	3,340
Athens	10,584	56,806	3,000	49,236	5,778	75,478	5,989	44,939
Atlanta	7,595	42,594	4,307	21,615	9,824	113,525	9,266	37,989
Augusta	14,435	175,238	9,425	133,034	29,024	292,604	20,056	202,807
Columbus	612	10,710	55	13,135	2,700	26,012	1,786	25,799
Macon	1,826	21,094	898	16,421	10,802	127,786	8,645	60,231
Rome	1,807	12,183	2,133	6,521	2,500	33,469	2,500	13,000
La., Shreveport	4,634	45,763	1,620	49,026	5,000	36,002	4,700	44,107
Miss., Columbus	789	3,153	488	2,732	837	9,985	765	6,328
Clarksdale	3,559	59,742	3,790	80,531	7,000	69,548	5,000	46,134
Greenwood	5,869	56,106	2,746	55,249	10,000	65,938	7,500	33,000
Meridian	1,278	11,222	746	8,279	1,800	22,823	1,600	15,021
Natchez	1,000	12,238	700	6,134	1,824	20,549	815	11,237
Vicksburg	942	4,894	40	9,826	1,095	9,727	627	7,675
Yazoo City	3,103	15,196	----	17,055	2,523	24,017	1,869	13,936
Mo., St. Louis	16,934	104,898	17,377	10,846	36,256	195,130	36,531	5,452
N.C., Gr'nsboro	446	2,653	188	3,040	4,993	19,475	2,667	9,338
Raleigh	100	1,608	50	194	436	7,266	525	315
Okla., Altus	2,475	13,355	927	9,819	----	----	----	----
Chickasha	2,782	16,380	1,360	11,769	1,300	13,035	1,100	4,297
Hugo	1,300	11,800	700	6,834	1,558	14,519	361	4,315
Oklahoma	2,774	19,493	2,475	7,859	----	3	----	247
S.C., Greenville	930	18,246	185	9,761	4,890	53,364	1,046	34,823
Greenwood	2,500	7,799	----	10,500	692	11,069	691	10,116
Tenn., Memphis	40,256	235,299	24,885	309,795	51,996	304,144	33,596	220,762
Nashville	----	38	----	993	564	653	113	552
Tex., Abilene	18,286	59,241	18,432	1,479	2,152	22,150	2,104	4,019
Brenham	135	8,364	75	3,866	320	4,973	655	2,276
Clarksville	2,000	15,600	500	11,300	2,547	26,971	2,453	6,847
Dallas	1,048	24,772	1,486	19,568	4,421	31,672	2,531	17,993
Honey Grove	1,600	14,000	800	8,599	1,469	17,738	1,243	2,986
Houston	80,662	1,272,890	75,672	327,639	106,643	785,931	120,637	203,488
Paris	1,952	38,819	320	18,773	5,228	69,006	5,715	12,482
San Antonio	837	29,462	1,084	2,697	1,500	19,843	1,200	2,962
Fort Worth*	2,526	33,974	4,952	15,195	1,000	18,000	1,000	25,000
Total, 41 towns	272,267	2,673,929	202,310	1423547	339,593	2,765,122	307,881	1238788

* Last year's figures are for Cincinnati.

The above totals show that the interior market have *increased* during the week 69,957 bales and are to-night 184,759 bales more than at the same time last year. The receipts at all towns have been 67,326 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 19—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Shipped—				
Via St. Louis	17,377	108,260	a36,531	a203,988
Via Mounds, &c	7,824	69,253	13,958	141,876
Via Rock Island	800	3,649	360	4,942
Via Louisville	1,959	13,131	4,826	27,630
Via Virginia points	3,998	29,566	12,010	46,097
Via other routes, &c	4,962	60,071	6,715	99,264
Total gross overland	36,920	283,930	74,400	523,797
Deduct shipments—				
Overland to N. Y., Boston, &c	2,774	31,623	14,054	59,024
Between interior towns	428	5,644	1,162	12,818
Inland, &c., from South	4,013	40,377	5,843	65,317
Total to be deducted	7,215	77,644	21,059	137,159
Leaving total net overland *	29,705	206,286	53,341	386,638

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 29,705 bales, against 53,341 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 180,352 bales.

In Sight and Spinners' Takings,	1920 Week,	1920 Since Aug, 1,	1919 Week,	1919 Since Auk, 1,
Receipts at ports to Nov. 19	214,119	2,259,446	295,147	2,410,841
Net overland to Nov. 19	29,705	206,286	53,341	386,638
Southern consumption to Nov. 19 *a*	58,000	1,078,000	73,000	1,083,000
Total marketed	301,824	3,543,732	421,488	3,880,479
Interior stocks in excess	69,957	563,606	31,712	436,841
Came into sight during week	371,781	--------	453,200	--------
Total in sight Nov. 19	------	4,107,338	------	4,317,320
Nor. spinners' takings to Nov. 19	32,876	514,923	110,469	828,217

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—Nov. 22	318,309	1918—Nov. 22	4,372,714
1917—Nov. 23	443,717	1917—Nov. 23	5,323,337
1916—Nov. 24	449,537	1916—Nov. 24	6,627,359

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that the temperature has been lower at most points during the week, with the rainfall light or moderage as a rule.

	Rain.	*Rainfall.*	*Thermometer*		
Abilene, Texas		dry	high 68	low 18	mean 43
Brownsville	1 day	0.04 in.	high 76	low 32	mean .4
Dallas	1 day	0.04 in.	high 66	low 22	mean 44
Corpus Christi	1 day	0.50 in.	high 66	low 32	mean 49
Palestine	1 day	0.28 in.	high 64	low 24	mean 44
San Antonio	2 days	0.46 in.	high 66	low 28	mean 47
Del Rio	1 day	0.01 in.	high --	low 30	mean --
Galveston	1 day	1.22 in.	high 62	low 36	mean 49
New Orleans, La	2 days	1.03 in.	high --	low --	mean 49
Shreveport		dry	high 76	low 27	mean 52
Vicksburg			high 63	low 26	mean 45
Mobile, Ala	3 days	1.19 in.	high 63	low 31	mean 46
Selma	2 days	1.65 in.	high 53	low 24	mean 38
Savannah, Ga	2 days	1.22.in.	high 70	low 36	mean 49
Charleston, S. C	2 days	0.88 in.	high 62	low 36	mean 49
Charlotte, N. C	2 days	0.41 in.	high 53	low 23	mean 41

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31 1920, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Aug. 31.* 1920.	1919.	*8 Mos. ending Aug. 31.* 1920.	1919.
Piece goods ... yards	47,113,323	63,496,158	595,103,619	415,318,834
Piece goods ... value	$15,603,486	$12,535,644	$167,582,419	$94,016,005
Wearing apparel—				
Knit goods ... value	3,190,493	2,960,131	39,200,674	22,500,472
All other ... value	1,736,666	1,461,256	18,514,694	10,809,440
Waste cotton ... value	954,846	1,534,558	9,227,510	7,058,456
Yarn ... value	1,735,940	804,082	12,793,142	10,111,908
All other ... value	3,313,757	2,927,391	34,584,323	26,076,549
Total manufactures of ... value	$26,535,188	$22,223,062	$281,902,762	$170,572,830

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the months of September and since Aug. 1 1920 and 1919, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	*Yarn & Thread* 1920.	1919.	*Cloth.* 1920.	1919.	1920.	1919.	*Total of All.* 1920.	1919.
	lbs.	*lbs.*	*yards.*	*yards.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*
August	14,517	17,568	366,541	331,182	68,513	61,903	83,030	79,471
Sept	13,084	14,141	382,139	277,793	71,428	51,924	84,512	66,065
Sundry articles							17,617	10,611
Total exports of cotton manufactures							185,159	156,147

The foregoing shows that there was exported from the United Kingdom during the two months 185,159,000 pounds of manufactured cotton, against 156,147,000 pounds last year, an increase of 29,012,000 pounds.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1920.	1919.	1918.
Gross overland for October ... bales	94,322	170,398	232,623
Gross overland for 3 months	186,027	325,664	405,838
Net overland for October	75,465	129,484	202,969
Net overland for 3 months	123,517	231,491	298,346
Port receipts in October	967,465	995,326	736,246
Port receipts in 3 months	1,571,908	1,505,090	1,483,479
Exports in October	592,535	345,981	421,853
Exports in 3 months	1,012,204	1,069,041	995,403
Port stocks on Oct. 31	1,111,665	1,403,923	1,207,997
Northern spinners' takings to Nov. 1	372,036	536,253	450,638
Southern consumption to Nov. 1	900,000	870,000	1,103,000
Overland to Canada for 3 months (included in net overland)	34,433	33,189	49,257
Burnt North and South in 3 months	------	------	------
Came in sight during October	1,644,930	1,764,991	1,614,215
Amount of crop in sight Oct. 31	2,965,420	2,893,762	3,315,824
Came in sight balance of season	------	9,323,790	3,315,810
Total crop	------	12,217,552	11,602,634
Average *gross* weight of bales	519.53	506.06	513.05
Average *net* weight of bales	494.53	481.06	488.05

FALL RIVER WAGE SCHEDULE.—Announcement was made on Thursday that the Fall River Textile Council, at a full general meeting, indorsed the action of its executive committee in entering into an agreement with the executive committee of the Cotton Manufacturers' Association that there shall be no change in the rate of wages in the mills there Dec. 6, when the next wage period of six months begins. It is also stated that the Stationary Firemen's Union has voted unanimously to accept a like proposition.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.50	18.50	18.00	17.50	17.00	16.50
New Orleans	18.50	18.25	18.00	17.50	17.25	16.50
Mobile	18.50	18.25	18.00	17.50	17.25	16.50
Savannah	19.00	19.00	18.75	18.00	17.00	16.25
Charleston	----	----	----	18.00	----	----
Norfolk	18.00	18.00	17.50	16.75	16.38	15.75
Baltimore	----	19.50	19.00	18.50	18.00	17.50
Philadelphia	19.65	19.50	19.50	19.00	18.30	17.80
Augusta	18.00	18.00	18.00	17.50	16.50	16.00
Memphis	19.00	18.50	18.00	17.50	17.00	16.50
Dallas	17.65	17.40	17.30	16.70	15.80	15.35
Houston	17.75	17.75	17.50	17.25	17.25	16.75
Little Rock	19.00	19.00	18.50	18.00	17.50	17.00
Fort Worth	----	17.50	17.25	16.85	16.20	15.75

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wed'day, Nov. 17.	Thursd'y, Nov. 18.	Friday, Nov. 19.
November	17.20 —	17.54 —	17.20 —	16.74 —	16.04 —	15.22 —
December	17.44-.45	17.78-.84	17.44-.49	17.00-.06	16.28-.30	15.46-.54
January	17.13-.17	17.36-.43	17.00-.05	16.50-.61	15.84-.87	15.25-.31
March	16.97-.00	17.16-.18	16.75-.83	16.29-.36	15.73-.75	15.19-.20
May	16.88-.90	16.99-.03	16.55 —	16.09 —	15.52 —	15.02-.08
July	16.63 —	16.76-.80	16.35-.40	15.85 —	15.32-.35	14.83-.90
October	16.23-.33	16.40-.50	15.85-.95	15.60-.63	15.05 —	14.50 —
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Firm	Steady	Steady	Steady	Steady	Steady

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports. 1920.	1919.	1918.	Stocks at Interior Towns. 1920.	1919.	1918.	Receipts from Plantations 1920.	1919.	1918.
Oct.									
1	159,041	118,018	159,431	920,155	799,810	866,570	227,369	200,008	217,907
8	173,236	157,363	169,334	982,695	893,005	942,219	235,776	250,558	244,983
15	202,284	230,522	163,647	1,054,046	986,320	1,011,610	273,635	323,837	233,038
22	241,843	229,399	169,230	1,147,781	1,052,324	1,066,369	335,578	295,403	223,987
29	271,682	316,943	152,254	1,217,067	1,089,168	1,141,246	340,968	353,787	227,133
Nov.									
5	261,864	321,746	134,013	1,296,123	1,138,395	1,207,141	340,920	370,973	265,770
12	263,684	288,858	145,643	1,353,590	1,207,076	1,266,852	321,151	357,579	205,354
19	214,119	295,147	134,414	1,423,547	1,238,788	1,326,677	284,076	326,859	194,239

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1920 are 2,823,052 bales; in 1919 were 2,847,682 bales, and in 1918 were 2,553,368 bales. 2. That although the receipts at the outports the past week were 214,119 bales, the actual movement from plantations was 284,076 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 326,859 bales and for 1918 they were 194,239 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920. Week.	Season.	1919. Week.	Season.
Visible supply Nov. 12	5,636,091	---------	5,137,236	---------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Nov. 19	371,781	4,107,338	453,200	4,317,320
Bombay receipts to Nov. 18	*b*8,000	275,000	41,000	351,000
Other India shipm'ts to Nov. 18	*b*1,000	97,000	11,000	93,000
Alexandria receipts to Nov. 17	*b*15,000	180,000	44,000	320,000
Other supply to Nov. 17 *	*b*4,000	61,000	9,000	65,000
Total supply	6,035,872	9,676,595	5,695,436	9,938,338
Deduct—				
Visible supply Nov. 19	5,803,389	5,803,389	5,299,966	5,299,966
Total takings to Nov. 19 *a*	232,483	3,873,206	395,470	4,638,372
Of which American	214,483	2,963,206	293,470	3,341,372
Of which other	18,000	910,000	102,000	1,297,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 1,078,000 bales in 1920 and 1,083,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,795,206 bales in 1920 and 3,555,372 bales in 1919, of which 1,885,206 bales and 2,258,372 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, October 27.	1920.	1919.	1918.
Receipts (cantars)—			
This week	142,011	259,233	233,665
Since Aug. 1	819,926	1,604,772	1,206,003

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,078	13,939	18,350	109,317	----	56,752
To Manchester, &c	3,756	11,193	----	32,479	8,154	28,570
To Continent and India	3,444	13,969	5,055	27,026	3,715	29,529
To America	450	3,194	676	34,674	11,792	11,792
Total exports	11,728	42,295	24,081	203,396	23,661	126,643

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 27 were 142,011 cantars and the foreign shipments 11,728 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 28 and for the season from Aug. 1 for three years have been as follows:

Oct. 28 Receipts at—	1920. Week.	Since Aug. 1.	1919. Week.	Since Aug. 1.	1918. Week.	Since Aug. 1.
Bombay	14,000	221,000	16,000	253,000	14,000	258,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	----	23,000	3,000	26,000	13,000	149,000	59,000	221,000
1919	----	----	19,000	19,000	14,000	87,000	356,000	457,000
1918	----	8,000	----	8,000	------	46,000	46,000	92,000
Other India*								
1920	----	4,000	2,000	6,000	5,000	45,000	36,000	86,000
1919	----	1,000	3,000	4,000	4,000	18,000	41,000	63,000
1918	----	----	----	----	----	------	------	------
Total all—								
1920	----	27,000	5,000	32,000	18,000	194,000	95,000	307,000
1919	----	1,000	22,000	23,000	18,000	105,000	397,000	520,000
1918	----	8,000	----	8,000	------	46,000	46,000	92,000

* No figures for 1918.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarn and cloths. Stocks of both goods and yarns are accumulating. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920. 32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	1919. 32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept. 24	46 @ 56	35 0 @37 6	21.35	40 @ 44½	27 0 @31 6	19.88
Oct. 1	41½ @ 52	32 0 @34 6	19.17	41 @ 45	27 0 @31 0	19.68
8	40 @ 47	29 6 @32 0	17.74	41½ @ 45½	27 1½@32 0	20.74
15	39 @ 45	28 6 @31 0	15.17	42½ @ 46	27 3 @32 3	22.17
22	32 @ 38	27 6 @30 0	15.73	45 @ 49½	27 9 @32 9	22.68
29	32½ @ 40½	26 6 @29 6	16.55	45 @ 50	27 10@32 10½	24.25
Nov. 5	35 @ 40	26 6 @29 6	15.55	46 @ 52	30 0 @34 6	25.50
12	32 @ 37½	26 6 @29 0	14.56	48½ @ 52	30 6 @35 0	24.93
19	29 @ 35	25 0 @27 6	12.41	47½ @ 54½	30 6 @35 6	23.75

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,905 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 13—Ikala, 173---Nov. 17—Kaiserin Augusta Victoria, 100	273
To Manchester—Nov. 17—Ninian, 91	91
GALVESTON—To Liverpool—Nov. 12—Huronian, 22,325	22,325
To Manchester—Nov. 17—Telesfora de Larrinaga, 17,942	17,942
To Havre—Nov. 12—East Gate, 17,360---Nov. 13—Danier, 1,250---Nov. 17—Continental Bridge, 10,275	28,885
To Bremen—Nov. 12—Scandinavie, 3,471---Nov. 13—Bravalla, 3,353---Nov. 16—Lakeside Bridge, 8,491	15,315
To Antwerp—Nov. 13—Danier, 1,100	1,100
To Gothenburg—Nov. 13—Danier, 3,009	3,009
To Rotterdam—Nov. 15—Lakeside Bridge, 1,674	1,674
To Barcelona—Nov. 15—Infanta Isabel, 7,543	7,543
To Malaga—Nov. 15—Infanta Isabel, 600	600
To Corunna—Nov. 15—Infanta Isabel, 200	200
To Santander—Nov. 15—Infanta Isabel, 50	50
To Mexico—Nov. 13—Lake Aurice, 2,200	2,200
TEXAS CITY—To Mexico—Nov. 13—Lake Elizabeth, 1,400	1,400
NEW ORLEANS—To Liverpool—Nov. 12—Barbadian, 8,735	8,735
To Havre—Nov. 12—Californie, 6,913	6,913
To Rotterdam—Nov. 18—Noelle, 175	175
To Gothenburg—Nov. 12—Hercules, 4,458	4,458
To Copenhagen—Nov. 12—Hercules, 200	200
To Christiania—Nov. 12—Hercules, 350	350
To Guatemala—Nov. 17—Parismina, 300	300
To Mexico.—Nov. 18—Lake Pickaway, 3,405	3,405
MOBILE—To Liverpool—Nov. 12—Oranian, 3,034	3,034
SAVANNAH—To Bremen—Nov. 15—Athene, 9,118	9,118
To Danzig—Nov. 15—Athene, 100	100
To Gothenburg—Nov. 15—Athene, 100	100
To Abo—Nov. 15—Athene, 300	300
WILMINGTON—To Bremen—Nov. 18—Athene, 4,000	4,000
NORFOLK—To China—Nov. 18—Agamedon, 500	500
BOSTON—To Liverpool—Nov. 3—Anglo-Mexican, 1,226	1,226
To Manchester—Nov. 6—Caledonian, 224	224
BALTIMORE—To Bremen—Nov. 12—Kerkenna, 312	312
To Rotterdam—Nov. 3—Edgemont, 350	350
To Gothenburg—Nov. 6—Westward, 200	200
SAN FRANCISCO—To Japan—Nov. 6—Korea Maru, 3,298	3,298
Total	149,905

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Oth. Europe— North.	South.	Mex & C.Am.	Japan & China	Total.
New York	364	----	----	----	----	----	----	364
Galveston	40,267	28,885	15,315	5,783	8,393	2,200	----	100,843
Texas City	----	----	----	----	----	1,400	----	1,400
New Orleans	8,735	6,913	----	5,183	----	3,705	----	24,536
Mobile	3,034	----	----	----	----	----	----	3,034
Savannah	----	----	9,118	500	----	----	----	9,618
Wilmington	----	----	4,000	----	----	----	----	4,000
Norfolk	----	----	----	----	----	----	500	500
Boston	1,450	----	----	----	----	----	----	1,450
Baltimore	----	----	312	550	----	----	----	862
San Francisco	----	----	----	----	----	----	3,298	3,298
Total	53,850	35,798	28,745	12,016	8,393	7,305	3,798	149,905

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.15@1.40c.
Manchester, 1.15@1.40c.
Antwerp, 85c. asked.
Ghent, via Antwerp, 85c.
Havre, .70c.
Rotterdam, 1.25c.
Genoa, 1.25c.
Christiania, 1.75c. asked.
Stockholm, 1.75c. asked.
Tiester, 1.50c.

Fiume, 2.02½c. asked.
Lisbon, 1.25@1.50c. asked.
Oporto, 1.25@1.50c. asked.
Barcelona, direct, 1.25c. asked.
Japan, 1.25c. asked.
Shanghai, 1.25c. asked.
Bombay, 1.25c. asked.

Vladivostok, 1.25c. asked.
Gothenburg, 1.75c. asked.
Bremen, 1.00c.
Hamburg, 1.00c.
Danzig, 2.02½c.
Libau, 2.25c.
Riga, 2.25c.
Reval, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 29.	*Nov.* 5.	*Nov.* 12.	*Nov.* 19.
Sales of the week	34,000	26,000	26,000	18,000
Sales, American	24,000	17,000	17,000	14,000
Actual export	4,000	4,000	5,000	4,000
Forwarded	49,000	44,000	59,000	55,000
Total stock	804,000	828,000	855,000	848,000
Of which American	443,000	468,000	497,000	475,000
Total imports for the week	31,000	60,000	104,000	44,000
Of which American	24,000	56,000	93,000	23,000
Amount afloat	240,000	287,000	239,000	------
Of which American	202,000	215,000	182,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Quiet.	Dull.	Quiet.	Quiet.	Dull.
Mid.Upl'ds		14.15	13.98	13.45	13.20	12.41
Sales		4,000	4,000	4,000	4,000	3,000
Futures. Market opened		Easy 19@32 pts. decline.	Quiet 16@22 pts. decline.	Easy 26@38 pts. decline.	Easy 43@58 pts. decline.	Easy, 24@39 pts. decline.
Market, 4 P. M.		Steady 19@24 pts. decline.	Quiet 23@31 pts. decline.	Steady 22@45 pts. decline.	Easy 45@60 pts. decline.	Easy, 57@74 pts. decline.

The prices of futures at Liverpool for each day are given below:

Nov. 13 to Nov. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
November	HOLIDAY.		13.65	13.79	13.48	13.50	12.95	13.05	12.76	12.45	12.16	11.75
December			13.50	13.68	13.38	13.36	12.85	13.03	12.66	12.44	12.14	11.70
January			13.37	13.54	13.27	13.26	12.75	12.98	12.61	12.38	12.09	11.67
February			13.26	13.40	13.17	13.16	12.66	12.89	12.53	12.31	12.02	11.64
March			13.17	13.33	13.08	13.08	12.59	12.82	12.46	12.26	11.98	11.57
April			13.08	13.24	13.00	13.01	12.52	12.74	12.38	12.20	11.94	11.53
May			13.01	13.17	12.93	12.94	12.45	12.67	12.31	12.14	11.90	11.50
June			12.93	13.09	12.85	12.86	12.38	12.59	12.24	12.09	11.85	11.46
July			12.86	13.02	12.78	12.78	12.31	12.52	12.18	12.04	11.80	11.42
August			12.70	12.88	12.64	12.64	12.21	12.42	12.08	11.94	11.72	11.32
September			12.60	12.78	12.54	12.54	12.11	12.30	11.95	11.83	11.60	11.20
October			12.52	12.64	12.41	12.41	12.00	12.17	11.82	11.72	11.51	11.15

BREADSTUFFS

Friday Night, November 19 1920.

Flour has been quiet and though held more firmly at one time, owing to the rise in wheat, the situation has been far from satisfactory. Prices closed weak. Buyers hold aloof. They were not convinced by even the recent sharp advance in wheat. They thought it was only temporary and more of a natural rally than any change in the general drift of prices. Soft winter wheat flour, however, has been held rather more firmly at times than the hard wheat flour. Some have even gone so far as to predict that soft winter wheat flour may go to a premium over spring patents and southwestern straights. It is at least an interesting idea. Whether it will be realized or not in the actual event remains to be seen. The export demand has, on the whole, been light. Foreign buyers have been apparently willing to buy first clears to a moderate extent. But they appear to be hampered by the stringency of money in Europe. Even a sharp rise in exchange of late has not bettered the actual situation much. Nor has the reduced freight differential had much, as yet, if any beneficial effect. Jobbers themselves complain of dulness of business. In short the general situation has shown no particular change. And now with wheat prices breaking badly again the flour situation is considerably weak and unsettled.

Wheat advanced on export buying early but closed lower. Yet Great Britain will want 24,000,000 bushels and France and her colonies 50,000,000 bushels, it seems, before supplies from Argentina and Australia will be available. Belgium has been buying and Italy has bought freely. On the 15th inst. Italy took, it was estimated, some 750,000 bushels. Belgium on the 16th inst. 500,000 bushels. Prices have more than once advanced some 4 to 5 cents in a day. There was a rumor at one time that the Allies might consider a plan to return German and Austrian property to form the basis of credits to those countries and at the same time stabilize Continental exchange. Latterly, for that matter, there has been a very sharp rise in sterling, lire, franc and mark rates of exchange. Also, although the American visible supply increased last week 1,742,000 bushels, as against a decrease in the same week last year of 262,000 bushels, the total is still only 44,305,000 bushels, against 96,135,000 a year ago. The Bolshevist successes in South Russia were regarded as a bullish factor. They may open up the country to outside trade, in which grain would share. England and France will resume trade with Russia. Russia's food crops are believed to have been deficient. Also Lake navigation in this country will soon close. Besides, the recent declines have been the severest in fifty years. They have discounted a good deal. Country offerings have at times been smaller. Neither American nor Canadian farmers appear to be selling freely. Some operators who sold, however, considered the advance of late merely temporary and due to a natural rally after a very severe recent decline.

In South Africa the Government has issued a decree prohibiting the importation of any further quantities of wheat flour. Countries along the Danube River have seeded a small to only fair acreage this fall, due to the extreme dry weather, which has caused the water in the great river to become very shallow. Shipments of old crop have been curtailed owing to the advance of the Red army. In the United Kingdom holdings of wheat by traders are liberal. The Wheat Commission is not offering. Flour is in slow demand. In Europe the weather continues very favorable for seedings of grain. In Spain the latest estimate makes the crop of wheat 138,000,000 bushels against 128,000,000 last year. In India conditions are not improved and rains are urgently needed. To-day prices broke 7 to 9c. with stocks and cotton and this left prices for the week even after a moderate rally 5 to 6c. lower than last Friday. Some 600,000 bushels were sold for export to-day, it is said, part Canadian and partly for Germany.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat,	*Mon,*	*Tues,*	*Wed,*	*Thurs,*	*Fri,*
No. 2 red cts.	206	208	212	210½	206½	200

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat,	*Mon,*	*Tues,*	*Wed,*	*Thurs,*	*Fri,*
December delivery in elevator cts.	179¾	183¾	187½	184½	180¾	172¼
March delivery in elevator	170¼	175¼	177½	173	169¾	163½

Indian corn advanced somewhat at times in answer to the rise in wheat, but the response was cool, to say the least. Latterly it has declined. Something held corn back. In fact, a new low level was reached. The money question told. Large prospective supplies have had their effect. Despite a big decrease in the visible supply, the total is still 8,813,000 bushels, against 1,112,000 bushels a year ago. At one time receipts at Chicago increased somewhat. Commission houses have been selling. Country offerings have increased to some extent. When farmers have finished the worst of their fall work, it is believed that they will sell much more freely. Moreover British buyers, it is said, have been trying to cancel recent purchases here of corn as well as barley. The market has lacked its old-time snap and vim. At one time it broke 2 to 3 cents. On the 17th inst. prices fell 1¼ to 3½ cents. Later it gave way again in sympathy with the stock market's big decline and a sharp reaction in wheat. Yet, on the other hand, prices for a time were at least firm if they failed to advance materially. The visible supply decreased last week 1,038,000 bushels, as against a decrease in the same week last year of only 235,000 bushels. The strength of wheat, too, undoubtedly had more or less influence at one time. To-day prices declined sharply and end 7 to 8c. lower for the week. They are the lowest since 1916, owing to the great fall at the Stock Exchange, the decline in wheat, cotton, &c., and dulness of trade. Italy has been buying in Argentina.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow cts.	108¾	107¼	106¾	104¼	103½	98¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator cts.	74½	74⅝	74½	72⅛	69⅞	66⅝
May delivery in elevator	78¾	79¼	79⅝	76½	74⅞	71⅞

Oats became a bit steadier for a time with other grain and later fell. They did not rouse much in response even to big jumps in wheat, but they kept pretty firm with no great country offerings. The visible supply decreased 237,000 bushels, but this left the total still nearly double that of a year ago. It is now 34,966,000 bushels against 18,610,000 at this time in 1919. Yet the receipts have been rather small and there has been no great pressure to sell. On the other hand the cash demand has been nothing great. In fact as a rule it has been small something which of itself has tended to check any upward turn of prices to say nothing of the big crop and visible supply. Commission houses sold freely. The decline in stocks and wheat had a bad effect especially as the cash demand almost disappeared. That more than offset the small receipts. Today prices declined and they end about 3½ to 4½c. lower for the week. They are at the lowest prices seen for 4 years.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 1 white cts.	64	64	64	63½	63½	62
No. 2 white	63½	63½	63½	63	63	61½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator cts.	47⅝	48	48¼	47⅜	46⅝	44¾
May delivery in elevator	53	53¼	53½	52	51	48⅜

Rye advanced with wheat early and also because the short interest had become rather large. Besides, the visible supply fell off 64,000 bushels, making it 3,860,000 bushels against 17,306,000 bushels a year ago. The stock in Chicago is small. Yet the cash demand has not been brisk and at one time premiums fell. Rumors have been afloat that large quantities of rye would be moved from the Northwest to Chicago to deliver on December contracts. but the premium on December over May remained but little changed. To-day prices fell sharply with other grain and closed 1 to 2c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator cts.	156½	161⅛	162½	159½	156¼	152
May delivery in elevator	140½	145¼	146½	141¾	140	138

The following are closing quotations:

FLOUR.

Spring patents	$9 25@$10 00	Barley goods—Portage barley:	
Winter straights, soft	9 25@ 9 50	No. 1	$6 75
Kansas straights	9 25@ 10 00	Nos. 2, 3 and 4 pearl	7 00
Clear	8 00@ 8 75	Nos. 2-0 and 3-0	6 75@ 6 90
Rye flour	8 75@ 9 50	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 55@2 65	spot delivery	7 50
Corn flour	2 60@3 00		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 00	No. 1	62
No. 1 spring	Nominal	No. 2 white	61½
Corn—		No. 3 white	60½
No. 2 yellow	$0 98¾	Barley—	
Rye—		Feeding	99@102
No. 2	1 68¾	Malting	111@114

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and nine months for the past three years have been as follows:

Exports from U. S.	1920.		1919.		1918.	
	September.	*9 Months.*	*September.*	*9 Months.*	*September.*	*9 Months.*
Quantities.						
Wheat.bu.	30,770,796	130,545,837	17,089,923	109,763,922	26,848,308	48,687,256
Flour.bbls.	938,350	16,194,698	1,764,283	21,676,527	333,148	17,802,438
Wheat*bu.	34,993,371	203,421,978	25,028,796	207,308,293	28,347,474	128,798,227
Corn.bush	1,034,626	11,565,703	1,209,561	7,836,593	2,469,466	34,863,665
Total bush	36,027,997	214,987,681	26,238,357	215,144,886	30,816,940	163,661,892
Values.	$	$	$	$	$	$
Breadstuffs	114,604,731	749,453,275	87,010,415	725,109,947	77,656,279	570,026,343
Provisions	32,174,599	414,579,369	61,316,940	966,346,925	56,224,333	719,313,227
Cotton	41,441,664	861,643,353	39,701,402	714,680,835	62,081,966	147,377,318
Petrol.,&c.	40,268,885	387,747,335	28,556,477	243,169,440	30,304,963	257,775,115
Cot's'd oil	832,917	25,444,567	1,385,298	33,572,864	495,098	18,555,370
Total val.	229,322,796	2438867899	217,970,532	2682880011	226,762,639	2013047373

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 16.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 16 were as follows:

COTTON.—Some late cotton was killed by frost in the more eastern localities and injury was done in Texas by precipitation and freezing weather. Picking progressed satisfactorily in northeast districts during most of the week, but the weather was rather unfavorable for this work in the western portion of the belt. Much cotton remained unpicked in North Carolina and considerable is still ungathered in Arkansas and northern Alabama. Picking made good progress under favorable conditions in Arizona.

CORN.—There was very little rainfall in the principal corn growing States, while temperatures were much below normal. Considerable progress was made in harvesting the crop, although the work was slightly delayed in places by cold weather.

Fall Grain.—The growth of fall grain was somewhat checked in most sections of the country by unreasonably cold weather, but these crops are generally well rooted and in good condition for entering the winter. Rains in the latter part of the week greatly improved soil conditions in the eastern winter oat belt

For other tables usually given here, see page 2016.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 13 1920 was as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
New York	4,889,000	614,000	1,394,000	926,000	372,000
Boston	272,000	4,000	25,000	6,000	------
Philadelphia	1,595,000	52,000	221,000	112,000	44,000
Baltimore	3,123,000	713,000	435,000	701,000	98,000
Newport News	54,000	------	6,000	------	------
New Orleans	4,459,000	172,000	273,000	------	479,000
Galveston	3,860,000	65,000	------	229,000	------
Buffalo	2,620,000	673,000	2,940,000	187,000	254,00
Toledo	693,000	10,000	931,000	8,000	5,000
" afloat	250,000	------	------	------	------
Detroit	32,000	14,000	186,000	44,000	------
Chicago	635,000	5,308,000	12,866,000	99,000	284,000
Milwaukee	97,000	99,000	1,721,000	93,000	134,000
Duluth	4,315,000	------	2,124,000	835,000	375,000
Minneapolis	6,594,000	60,000	6,862,000	38,000	1,069,000
St. Louis	297,000	143,000	1,339,000	19,000	16,000
Kansas City	2,745,000	210,000	1,545,000	143,000	------
Peoria	14,000	33,000	488,000	1,000	------
Indianapolis	253,000	360,000	295,000	1,000	------
Omaha	1,295,000	193,000	1,315,000	232,000	24,000
On Lakes	2,952,000	90,000	------	90,000	150,000
On Canal and River	261,000	------	------	126,000	24,000
Total Nov. 13 1920	41,305,000	8,813,000	34,966,000	3,860,000	3,328,000
Total Nov. 6 1920	39,563,000	9,851,000	35,203,000	3,954,000	3,372,000
Total Nov. 15 1919	96,135,000	1,112,000	18,610,000	17,306,000	4,180,000
Total Nov. 16 1918	136,809,000	4,152,000	22,660,000	10,749,000	4,744,000

Note.—Bonded grain not included above: Oats, 15,000 bushels New York; total; 15,000, against 19,000 bushels in 1919; barley, New York, 2,000; Duluth, 2,000, total, 4,000 bushels, against 80,000 bushels in 1919.

Canadian—					
Montreal	1,785,000	121,000	737,000	5,000	375,000
Ft. William & Pt. Arthur	14,330,000	------	3,379,000	------	813,000
Other Canadian	1,634,000	------	384,000	------	81,000
Total Nov. 13 1920	17,749,000	121,000	4,500,000	5,000	1,269,000
Total Nov. 6 1920	17,384,000	120,000	3,696,000	19,000	1,100,000
Total Nov. 15 1919	15,706,000	1,000	4,623,000	96,000	1,477,000
Total Nov. 16 1918	25,579,000	176,000	4,311,000	10,000	310,000
Summary—					
American	41,305,000	8,813,000	34,966,000	3,860,000	3,328,000
Canadian	17,749,000	121,000	4,500,000	5,000	1,269,000
Total Nov. 13 1920	59,054,000	8,934,000	39,466,000	3,865,000	4,597,000
Total Nov. 6 1920	56,947,000	9,971,000	38,899,000	3,973,000	4,472,000
Total Nov. 15 1919	111,841,000	1,113,000	23,233,000	17,402,000	5,657,000
Total Nov. 16 1918	162,388,000	4,328,000	26,971,000	10,759,000	5,054,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 19 1920.

Unsettlement and uncertainty continue as the principal features of all textile markets, and hence it is not surprising that the volume of business in virtually all departments remains extremely small. In the face of repeated predictions made during the recent past; in fact, ever since prices began to move downward, that absolute rock-bottom levels had been reached, further important reductions have occurred in some quarters during the past week. Hence it is not difficult to understand the unwillingness of buyers to make extensive purchases even at the new low levels, which in many cases, it is freely admitted, look extremely attractive, taking into account present costs of production. Nevertheless, the general question is: "Will these prices look so attractive a few weeks hence?" In other words, similar arguments encouraged certain buyers to take hold some weeks ago, and now the prices they paid look absurdly high and serious losses have ensued in some cases. It is by no means strange, therefore, that the bulk of the small business passing is confined to goods wanted for immediate distribution. Hardly anything is being done for future delivery. Until prices in all quarters, raw material and labor costs, show more evidence of stability no disposition to take chances on what prices may be prevailing several months from now seems likely.

Nevertheless. there still is some buying power, as evidenced by the fact that various odd lots of the "distress" variety have been picked up by shrewd buyers at noteworthy concessions under values generally quoted in the open market. Buyers with ready cash have discovered many remarkable bargains among holders in need of immediate financial relief. There is further evidence also of numerous opportunities to do even larger business at levels below the market. The freedom with which these firm bids are made makes it plain to some keen observers that stocks of certain goods are undeniably low and in urgent need of replenishment.

The absence of buyers in some cases is ascribed to the fact that some of the jobbers and other interests have already started on their inventories, and hence are not now open for any new business. In some instances buyers hesitate because of some talk to the effect that a further general repricing is to take place after Dec. 1 in hopes of stimulating orders for the spring. It is stated that many of the large first-hands are contemplating a move to set a level of values which will stimulate buying before the turn of the year.

DOMESTIC COTTON GOODS.—The drop in raw cotton to the lowest levels of the season and further reductions in prices of all kinds of cotton goods have caused great unsettlement and uncertainty. Many of those who had formed the opinion that the bottom had been reached are greatly bewildered by the signs of still greater weakness. Both buyers and sellers are at sea as to the best policy under the circumstances. The result has been that the volume of business generally has been small. There have been small dealings in unfinished goods and a moderate new trade in finer wash goods, some of the staple printed goods, and some lines of branded brown and bleached goods. Some houses report somewhat larger dealings as a result of their policy of placing goods on memorandum. This practice is evidently becoming more widespread, although in some quarters it is regarded as a method that tends to weaken confidence in the stability of prices recently fixed. Some close buyers with ready cash have cleaned up numerous "distress" lots at extremely low prices, some of them said to be fully 50% below present replacement costs. The new prices for prints and percales have resulted in some business, but demand was by no means strong enough to absorb all the offerings. In fact, aside from the various "bargain" offerings, buyers in the main have been holding off, having little faith in the stability of prices and therefore preferring to hold on to their cash rather than make new commitments of importance. Print cloths have averaged losses of about a half-cent during the week. Sales have been made of 38½-inch, 64x60s from 8½c. down to 8c., and it was asserted that scarcely one-tenth of the offerings were accepted. At the start of the week mills were asking 10c. for 68x72s, while second-hands were accepting 9½c. and later sold as low as 9c. Bag manufacturers bought a few carloads of sheetings for prompt shipment, but otherwise demand was slow and prices shared in the general decline, losing ¼ to ½ cent during the week.

WOOLEN GOODS.—Conditions in the woolen trade have continued decidedly unsatisfactory in the main. The price guarantee period has terminated and numerous reductions have been announced. Nevertheless, business has been disappointing, and cancelations are still piling up. Jobbers and garment manufacturers continue to talk of still lower prices and are buying only to cover immediate requirements. They complain that clothing jobbers and retailers are not replenishing their stocks. Rochester advices stated that the drastic cut in clothing prices for the spring season resulted in only a small business. It is of interest to observe that retailers bought suits, made to wholesale at $20 and $30, at auction this week for $5 and $10. Dress goods mills, which have used good judgment in turning out goods, have sold considerable of their output. Some coating materials and plaid skirtings have been especially salable on spot.

FOREIGN DRY GOODS.—There have been no developments of moment in the burlap market, especially on the side of improvement. In fact, demand has continued lifeless, and further pressure to sell has led to further downward revision of prices, declines averaging from ¼ to ½ cent. Spot 8-oz. 40s are quoted from 5.85c. to 6c., and 10½-oz. 40s from 6.85c. to 7c. The linen market has continued dull and featureless, although the unsettlement and lack of confidence noticeable in all other markets has militated against business and kept the tone generally easy, despite the fact that the supply of raw material is short, causing importers to predict greater firmness in the near future.

State and City Department

NEWS ITEMS.

Akron, O.—*Courts to Decide Legality of Bond Election.*—The Akron Bureau of the Cleveland "Plain Dealer" has the following to say in reference to the $2,000,000 park bond issue voted on Nov. 2 by the people of Akron:

Akron, Nov. 5.—It probably will be several months before Akron citizens will know definitely whether the $2,000,000 bond issue for park purposes, voted on Nov. 2, was carried so that the bonds may be sold and the park improvement work started. With the city charter of Akron providing only a majority vote necessary to carry all bond issues, and with State statutes stipulating a two-thirds vote as necessary, the matter will be left to the courts to decide, according to the City Manager.

This will mean, according to the Manager a suit in Common Pleas Court, carried up through the Appelate Court to the highest State tribunal. The ultimate decision, it is announced, will have important bearing on charter provisions in many Ohio cities, as it will determine whether a city charter may supersede State laws on home-rule matters.

The Board of Elections vote tabulation shows 22,308 ballots for the bond issue and 19,210 against the project. This is several thousand short of a two-thirds vote. The Board of Elections to-day was asked for a decision on the matter, but ruled it had no jurisdiction to decide.

Ashtabula, O.—*Plan to Change City Government Defeated.*—The proposed amendment to the charter of Ashtabula City which would have done away with the present form of government, known as the "city manager-proportional representation system" and restore the old Mayor and Council plan, was turned down by a vote of 2,775 to 2,336.

Chinese Government.—*Offering by Bankers of 4% Gold Loan of* 1895.—Among the advertisements on a previous page, Rutter & Co. and Chas. D. Barney & Co. of this city are offering an issue of Chinese Government 4% gold bonds, issue of 1895, at prices to yield from 8.30% up to 38%, according to redemption, based on present low rates for exchange. This loan is a first charge on Chinese Maritime Customs, which have been administered under British direction since 1854. Revenues reported for year 1919 from this source were £15,000,000. The bonds are redeemable by annual drawings at par by lot. The sinking fund will draw next year over £550,000, the final drawing being in 1931. Both principal and interest are payable at option of holder in fixed amounts in England, France, Netherlands, Belgium, Switzerland, Germany and Russia.

Winfield, Kans.—*City Manager Form of Government Adopted.*—The voters of Winfield on Nov. 2 adopted the City Manager form of Government by a majority of 471. This was the third time this question had been submitted to the voters, the other two elections going overwhelmingly against it.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*BONDS NOT YET SOLD.*—No disposition has yet been made of the $55,000 5% road bonds offered on April 23.—V. 110, p. 1897.

ANDREWS, Georgetown County, So. Caro.—*BONDS VOTED.*—The town on Oct. 19 voted school bonds to the amount of $57,000 for the purpose of building a high school and auditorium, it is reported.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 6 of the $175,000 5% road bonds—V. 111, p. 1677—Bids for these bonds will be received until 10 a. m. on that day by B. Y. Peterson, Clerk, Board of County Supervisors. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder. Due June 1 1955, optional June 1 1935 or, at any interest payment period thereafter. Cert. check on a trust company or bank organized under state or national laws, and acceptable to the Board of Supervisors for not less than 5% required.

As said bonds will be ready for delivery at the time of their sale, viz: on the date and hour aforesaid, the purchasers must satisfy themselves as to the legality thereof prior to said time and no conditional bids or said bonds will be considered. None of said bonds will be sold for a less amount than par with accrued interest and the Board reserves the right to reject any and all bids offered.

BABYLON SUFFOLK CO., N. Y.—*BOND SALE.*—On Nov. 17 the $38,900 road bonds (V. 111, p. 1871) were awarded to Geo. B. Gibbons & Co. of New York at 100.40 for 5½s, a basis of about 5.40%. Date May 10 1920. Due $3,890 yearly on May 10 from 1921 to 1930 incl. The bidders were as follows:

Name—	Price Bid.	Interest Rate.
Geo. B. Gibbons & Co., New York	100.40	5½%
Sherwood & Merrifield, New York	100.23	5½%
Suffolk County Trust Co., Riverhead	100	5¾%
Farson, Son & Co., New York	$38,966	6%
First National Bank, Amityville	100	6%
Bank of Babylon, Babylon	100	6%
Babylon National Bank, Babylon	100	6%

BARNARD INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Barnard), Brown County, So. Dak.—*BOND OFFERING.*—Bids will be received by R. M. Wade, Clerk Board of Education, for the purchase of $77,000 5½% 5-25 year school bonds.

BEAVER CREEK, Rock County, Minn.—*BOND OFFERING.*—An issue of $13,000 6% electric light bonds, which was recently voted, will be offered for sale on Nov. 29. Due 1935.

BEAUMONT, Jefferson County, Tex.—*BOND ELECTION.*—From the "New Orleans Times-Picayune" of the 16th inst. we take the following: "At a mass meeting of citizens held on Nov. 16 it was decided to vote the bond issue for $3,350,000 as a unit rather than segregate the propositions among wharves, sewers, water-works, schools, pavement, parks, auditorium, fire and police departments. It is expected that the issue will be placed before the people about Dec. 28."

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon), Mont.—*BONDS OFFERING.*—Proposals will be received for an issue of $75,000 6% 10-20 year (opt.) school bonds authorized by a vote of 165 to 1 at a recent election, until Dec 15.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Dec. 1 by James M. Harkness, Clerk of Board of Chosen Freeholders, for three issues of 5½% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$636,000 road bonds. Due yearly on Dec. 1 as follows: 30,000 1922 to 1929 incl.; $36,000 1930, and $45,000 1931 to 1938 incl.

277,000 hospital bonds. Due yearly on Dec. 1 as follows: $8,000 1922 to 1932 incl.; $9,000 1933 to 1941 incl., and $12,000 1942 to 1950 incl.

50,000 bldg. bonds. Due yearly on Dec. 1 as follows: $2,000 1922 to 1942 incl. and $1,000 1943 to 1950 incl.

Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co. of N. Y. Cert. check on an incorporated bank or trust company, for 2% of amount bid for, payable to the County Treasurer, required.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—James J. Turner, District Clerk, will receive bids until 8:30 p. m. Dec. 6 for $90,000 5% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Belleville. Due yearly on Dec. 1 as follows: $2,000 1921 to 1950 incl., and $3,000 1951 to 1960 incl. Cert. check for 2% of amount of bonds bid for, required. Bonds will be prepared under the supervision of and genuineness of signatures and seal will be certified by the U. S. Mtge. & Trust Co. of N. Y.; legality will be approved by Hawkins, Delafield & Longfellow, of N. Y.

BLOOMINGTON, McLean County, Ill.—*BONDS VOTED.*—The question of issuing $125,000 6% 20-year water, subway and viaduct bonds, submitted on Nov. 2—V. 111, p. 1677—was decided in the affirmative. The final vote was 3,702 "for" to 2,767 "against." Bids for these bonds will be received about Jan. 15.

BONITA UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Bank of Italy of San Francisco purchased the $250,000 6% 16-year (aver.) school bonds dated Nov. 1 1920—V. 111, p. 1872—at 104.51, a basis of about 5.58%, on Nov. 15.

BOSSIER CITY, Bossier Parish, La.—*BONDS NOT YET SOLD.*—The $28,500 5% water-works bonds offered without success on July 6 (V. 111, p. 409) have not been sold as yet.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—*BOND SALE.*—Bosworth, Chanute & Co., International Trust Co. and E. H. Rollins & Sons, jointly purchased the $180,000 5% 19½-yr. school bonds—V. 110, p. 2215—at 92.63, a basis of about 5.72%. Date May 1 1920. Int. M&N N. Y. City. Denom. $1,000.

Wm. R. Compton Co. bid 92.27.

BRADENTOWN, Manatee County, Fla.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $31,500 6% 20-30-year (opt.) bonds offered on July 29 (V. 111, p. 214). These bonds can be purchased at a private sale for par and interest.

BREVARD COUNTY ROAD AND BRIDGE DISTRICT NO. 6, Fla.—*BONDS TO BE RE-OFFERED.*—The $175,000 6% road and bridge bonds which were offered without success on June 7—V. 111, p. 107—will be re-offered for sale at a future date.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Nov. 17, Bond & Goodwin were awarded on a 5.69% discount basis a temporary loan of $400,000 dated Nov. 19 1920 and maturing $100,000 on Feb. 17, Mar. 18, May 20 and June 21 1921.

BUHL INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Buhl), Twin Falls County, Ida.—*BOND SALE.*—This district awarded $70,000 6% tax-free school building bonds to Keeler Bros. of Denver on Nov. 1 at par. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y. Due $7,000 yearly on Nov. 1 from 1931 to 1940, incl.

Financial Statement.

Real valuation, estimated	$9,000,000 00
Assessed valuation, 1919	2,847,079 99
Assessed valuation, 1920 (approximately)	3,100,000 00
Total bonded debt, including this issue	294,000 00

Population, officially estimated, 5,500.

BURLINGTON, Alamance County, No. Car.—*BOND SALE.*—The First National Trust Co. of Durham was awarded the following two issues of 6% gold bonds (V. 111, p. 1967) at par on Nov. 15:

$25,000 water bonds. Denom. $500. Due yearly on Sept. 1 as follows: $500 1921 to 1930 incl. and $1,000 1931 to 1950 incl.

22,000 street and sidewalk impt. bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $1,000 1921 to 1930 incl., and $2,000 1931 to 1936 incl.

Date Sept. 1 1920.

BYRON-BETHANY IRRIGATION DISTRICT (P. O. Byron), Contra Costa County, Calif.—*BOND OFFERING.*—A. F. Donaldson, Secretary, will receive bids until 2 p. m. Nov. 27 for all or any part of $360,000 bonds. The bonds are in denomination of $1,000 and a specified portion thereof mature Nov. 1 1924 and each year thereafter. Int. J & J.

CACHE COUNTY HIGH SCHOOL DISTRICT (P. O. Logan), Utah.—*BOND SALE NEVER COMPLETED.*—The sale of the $200,000 school bonds—V. 110, p. 1897—during April to the Palmer Bond & Mtge. Co. of Salt Lake City was never completed because they were unable to secure an approving opinion. Subsequently an action was instituted in the Supreme Court of the State of Utah to determine the legality of the issue and court held the bonds to be legal and valid. The bonds have not been offered for sale since the decision of the court.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BONDS NOT YET SOLD.*—The $500,000 5% school bonds which were offered on March 16—V. 110, p. 1336—but then failed to attract a bid, have not as yet been sold.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*WARRANT SALE.*—A $16,000 6% 1-30 year serial funding warrant issue has been purchased by J. L. Arlitt of Austin. Date Oct. 13 1920. Prin. and semi-ann. int. payable in New York. Assessed value $13,560,000. Population, 30,000.

CAMERON PARISH ROAD DISTRICT NO. 1, La.—*BONDS AWARDED IN PART.*—Of the $27,000 5% bonds, which were offered without success on Jan. 5—V. 110, p. 580—$14,000 have been awarded as follows:

$10,000 bonds to W. T. Burton
4,000 bonds to J. J. Koonce.

Denom. $1,000. Date Aug. 1 1919. Int. F. & A.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—*BONDS PROPOSED.*—The School Board is considering the feasibility of submitting a proposition for a bond issue of $54,000 to be submitted late in this month, it is stated.

CAPE MAY, Cape May County, N. J.—*BOND OFFERING.*—William R. Sheppard, Commissioner of Finance, will receive proposals until 11 a. m. Dec. 14 for two issues of 5% bonds, not to exceed the amounts mentioned below:

$75,000 beach bulkhead protection bonds. Due $3,000 yearly on Dec. 20 from 1921 to 1945 incl.

23,000 general paving bonds. Due yearly on Dec. 20 as follows: $1,500 1921 to 1926 incl. and $1,000 1927 to 1940 incl.

Denom. $500. Date Dec. 20 1920. Int. semi-ann. Cert. check on a national bank or trust company for 2% of amount of bonds bid for required.

CECIL COUNTY (P. O. Ellston), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 23 for $50,000 5% road impt. bonds by Phillip M. Grove, Clerk of Board of County Comm'rs. Denom. $500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Commissioners' office. Due July 1 1945. Cert. check for 10% of amount of bid, required.

CEDARHURST, Nassau County, N. Y.—*BOND OFFERING.*—The $40,000 registered gold park and playground bonds offered unsuccessfully on Oct. 25 (V. 111, p. 1773) are being re-offered at a rate not to exceed 5%, on Nov. 22 at 8 p. m. when proposals will be received by Lewis M. Raisig, Village Clerk. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness at the Bank of The Manhattan Co., at Far Rockaway. Due $2,000 yearly on Sept. 1 from 1921 to 1940, incl. Cert. check on an incorporated bank or trust company, for $1,000, payable to Geo. W. Craft, Village Treasurer, required. Delivery and payment to be made on Dec. 15. Purchaser to pay accrued interest.

CEDAR ROCK TOWNSHIP, Franklin County, No. Caro.—*BOND ELECTION.*—At an election to be held on Dec. 7 the voters will pass upo a proposition providing for the issuance of school bonds not to excee $20,000. Interest rate not to exceed 6%. Int. semi-ann. payable in New York City, N. Y. Due in 30 years. J. P. Timberlake is Chairman of the Board of County Commissioners (P. O. Louisburg).

CHADRON SCHOOL DISTRICT (P. O. Chadron), Dawes Count Neb.—*DESCRIPTION OF BONDS.*—The $250,000 6% tax-free scho bonds recently awarded to C. W. McNear & Co. of Chicago (V. 111, p. 1872) are described as follows: Denom. $1,000. Date Aug. 1 1920. Prin.

and semi-ann. int. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due yearly on Aug. 1 as follows: $5,000 1923 to 1931 incl., $10,000 1932 to 1939 incl., and $125,000 1940.

Financial Statement.

Real value	$16,500,000
*Valuation of taxable property as fixed by Assessor, 1920	4,050,000
Total bonded debt (this issue only)	250,000
Population, present officially estimated	6,000

* Taxes are levied on one-fifth of this valuation.

CHANDLER, Maricopa County, Ariz.—*BONDS VOTED.*—On Nov. 6 the $170,000 high-school and $50,000 grade-school 6% 20-year bonds (V. 111, p. 1773) carried.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The $100,000 5½% gold school bonds offered on Nov. 11—V. 111, p. 1872—have been purchased by the William R. Compton Co. Date Nov. 1 1920. Due yearly on Nov. 1 as follows: $2,000, 1923 to 1930, incl.; $4,000, 1931 to 1936, incl., and $5,000, 1937 to 1948, incl.

CHESTNUT VALLEY IRRIGATION DISTRICT (P. O. Great Falls), Cascade, Mont.—*BOND SALE.*—It is reported that the Spokane and Eastern Trust Co. of Spokane purchased $25,000 irrigation bonds, being part of a $140,000 issue, at 90.00.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND SALE.*—On Nov. 17 the $150,000 6% 10-year road bonds—V. 111, p. 1968—were sold to the Northwestern Trust Co. of St. Paul.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 Fla.—*BONDS NOT SOLD.*—No sale was made on Sept. 6 of the $50,000 6% road and bridge bonds—V. 111, p. 813.

These bonds are now in process of validation.

CLEVELAND HEIGHTS (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—H. H. Canfield, Village Clerk, will receive bids until 12 m. Dec. 6 for the following 6% coupon bonds:

$75,000 road bonds. Due $15,000 yearly on Oct. 1 from 1927 to 1931 incl.
25,000 water bonds. Due $5,000 yearly on Oct. 1 from 1927 to 1931 incl.
15,000 sewer bonds. Due $3,000 yearly on Oct. 1 from 1927 to 1931 incl.
5,500 electric-light bonds. Due yearly on Oct. 1 as follows: $500 1927, $1,000 1928, 1929 and 1930, and $2,000 1931.

Denom. 1 for $500 and 120 for $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the Village Treasurer's office. Cert. check for 3% of amount of bonds bid for, payable to the Village Treas., required.

COATS SCHOOL DISTRICT, Harnett County, No. Caro.—*BOND SALE.*—The $30,000 6% 20-year bond issue, dated Nov. 1 1920—V. 111, p. 1968—was awarded on Nov. 16 to Weil, Roth & Co. of Cincinnati for $28,700, equal to 95.66, a basis of about 6.39%.

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT Brevard County, Fla.—*PRICE PAID.*—The price paid for the $300,000 6% 21¾ year (aver.) bonds, dated Feb. 1 1920 by the Bank of Cocoa and the Brevard County State Bank, both of Cocoa, on Nov. 9—V. 111, p 1968—was 95 and interest a basis of about 6.435%.

A bid of 95 with conditions was also received from J. C. Mayer & Co.

COFFEYVILLE SCHOOL DISTRICT NO. 3 (P. O. Coffeyville), Montgomery County, Kansas.—*BOND OFFERING.*—Bids will be received by Florence Fegely, Secretary Board of Education, for $150,000 6% coupon school bonds until 8 p. m. Nov. 26. Denom. $1,000. Date Aug. 3 1920. Int. J. & J. Due $5,000 Jan. 1 1222 and $6,000 July 1 1922; $6,000 Jan. 1 1923 and $6,000 July 1 1923; $7,000 each six months from Jan. 1 1924 to July 1 1926 incl.; $7,000 Jan. 1 1927 and $8,000 July 1 1927; $8,000 Jan. 1 1928 and $8,000 July 1 1928; $8,000 Jan. 1 1929; $9,000 July 1 1929; $9,000 Jan. 1 1930 and $9,000 July 1 1930; $9,000 Jan. 1 1931 and $10,000 July 1 1931. Cert. check for 5% required. Any bid accepted will be subject to the State School Fund Commission accepting any or all of the bonds.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Opha Moore, City Clerk, will receive bids until 12 m. Dec. 8 for $137,000 5½% deficiency funding bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the city's fiscal agency in New York. Due Dec. 1 1928. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Clerk's office, within 10 days from date of award. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the clerk.

COLUMBUS, Franklin County, Ohio.—*BONDS AWARDED IN PART.*—We are informed that of the three issues of bonds, aggregating $118,000, offered on Nov. 17 (V. 111, p. 1678), two issues were awarded as follows:

$85,000 5¾% fire-apparatus purchase bonds to Otis & Co. of Columbus for $89,010 (104.717) and int., a basis of about 5.24%. Due yearly on Dec. 1 as follows: $5,000 1926 to 1930 incl., $6,000 1931 to 1940 incl.
18,000 6% sewer and drain repair bonds to Seasongood & Mayer of Cincinnati for $19,047 (105.816) and int., a basis of about 5.25%. Due Dec. 1 1930.

COOKE COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS NOT YET SOLD.*—Jno. J. Cobble, Clerk of County Court, advises us that no sale has yet been made of the $225,000 5% 20-year serial road bonds offered on April 12. V. 110, p. 1447.

CORYELL COUNTY (P. O. Gatesville), Tex.—*BONDS DEFEATED.*—At the election held Feb. 21 (V. 110, p. 580) the voters defeated an issue of road bonds amounting to $1,250,000. The vote stood 1,249 "for" to 1,269 "against."

CULLMAN, Cullman County, Ala.—*BOND OFFERING.*—M. L. Robertson, Mayor, will receive bids until Nov. 22 it is stated, for $40,000 7% 10-year school bonds. Denom. $1,000.

CUSTER COUNTY (P. O. Miles City), Mont.—*BIDS.*—The following is a list of the bids received on Nov. 1 for the $250,000 school building and $100,000 highway 6% bonds, awarded as reported in V. 111, p. 1968:

Minneapolis Loan & Trust Co., Minneapolis	High School	$2,630 00
	Highway	1,055 00
C. W. McNear & Co., Chicago	High School	792 05
	Highway	296 00
W. L. Slayton & Co., Toledo	High School	1,576 00
	Highway	676 00
W. H. Silvermann & Co., Cincinnati	High School	Par & accrued int.
	Highway	
Keeler Bros., Denver	High School	Par & accrued int.
	Highway	
John Nuveen & Co., Chicago	High School	1,635 00
	Highway	255 00
Sidney Spitzer & Co., Toledo	High School	55 00
	Highway	
Drake-Ballard Co., Minneapolis	High School	3,757 00
	Highway	1,507 00
E. Ewers, lawyers, Three Forks	High School	Par & accr. int. & 2¼% com. dicount.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS DEFEATED.*—The question of issuing $2,000,000 county jail and court house bonds, submitted to the voters on Nov. 2 (V. 111, p. 1297) lost by a vote of 150,131 "against" to 55,440 "for."

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE.*—R. M. Grant & Co. of N. Y. were awarded on Nov. 15 the $350,000 6¼% 19 1-3-year (aver) highway bonds dated Oct. 1 1920. V. 111, p. 1773—at 105.39, a basis of about 6.04%.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Daniel D. Myers, County Auditor, will receive bids until 2 p. m. Dec. 28, or at any time thereafter until a sale is arranged, for $50,000 road repair fund and $25,000 county 6% bonds. Denom. $500. Date Oct. 28 1921. Int. M. & N. The $50,000 issue matures $5,000 each six months from May 15 1922 to Nov. 15 1926 incl, and the $25,000 issue matures Nov. 15 1921

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—*BOND SALE.*—The $32,000 6% school bonds offered on June 15—V. 110, p. 2216—were sold on Sept. 21 to Alfred E. Aiken of Glendive at par and interest. Denom. $1,000. Date June 1 1920. Int. J. & D. Due June 1 1940 optional June 1 1935.

DELAWARE (State of).—*BOND SALE.*—The $5,000 4½% tax-free coupon state highway bonds offered on Nov. 17—V. 111, p. 1773—were awarded to Eldredge & Co. at 93.17 and interest. Date Jan. 1 1920. Due Jan. 1 1960, but the state shall have power to redeem at 105 upon 30 days' notice on any interest paying date after one year from issuance. The bidders were:

Eldredge & Co.	93.17	National City Co.	91.099
Stacy & Braun	93.08	E. H. Rollins & Sons	90.65
White, Weld & Co.		Blodget & Co.	
Hornblower & Weeks	92.79	Halsey, Stuart & Co.	9.0592
Guaranty Trust Co. of N. Y.	91.904	Laird & Co.	
Bankers Trust Co. of N. Y.		Harris, Forbes & Co.	
Estabrook & Co.	91.83	Remick, Hodges & Co.	90.277
Graham, Parsons & Co.	91.27		

DENISON, Grayson County, Tex.—*BOND SALE.*—The Kauffman-Smith-Emert Co. and the William R. Compton Co. are offering to investors the $200,000 5% tax-free bonds which were mentioned in V. 111, p. 1010. Denom. $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Seaboard National Bank, N. Y. Due $10,000 yearly on May 1 from 1921 to 1940 inclusive.

Financial Statement.

Estimated actual value all taxable property	$20,450,000
Assessed valuation all taxable property, 1919	10,729,070
Total bonded debt, including this issue	606,500
Water works bonds, $150,500; sinking funds, $56,177	206,677
Net bonded debt	399,823
Population, U. S. Census, 1920	17,065

The net bonded debt is less than 3¾% of the assessed valuation.

DES MOINES, Union County, N. Mex.—*BOND SALE.*—The $75,000 6% coupon water works bonds offered unsuccessfully on June 30—V. 111, p. 215—were sold on Oct. 1 to Keeler Bros. of Denver at par and interest. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950, optional Jan. 1 1940.

DETROIT, Wayne County, Mich.—*BOND SALE.*—Geo. B. Gibbons & Co., of New York, were awarded the $1,000,000 5½% public-utility bonds offered on Nov. 15 (V. 111, p. 1968) at 103.17, a basis of about 5.27%. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1945.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—*BONDS NOT YET SOLD.*—No disposition has yet been made of the $40,000 5% road bonds which were offered unsuccessfully on May 11. V. 110, p. 2216.

DURHAM, Durham County, No. Caro.—*BOND SALE.*—On Nov. 16 Estabrook & Co. were awarded the $575,000 14-year (aver.) gold coupon (with privilege of registration) public impt. bonds dated July 1 1920—V. 111, p. 1968—at 100.70 and int. for 5½s, a basis of about 5.43%.

EASTLAND, Eastland County, Tex.—*BOND OFFERING.*—Bids will be received by W. Lander, City Manager, until Dec. 4 for the $150,000 water, $150,000 storm sewer and $100,000 sanitary sewer 6% 20-40 year (opt.) bonds, which were registered on Aug. 3 by the State Comptroller—V. 111, p. 813—Int. J-J at Chase Nat. Bk., N. Y. Den. $1,000. Date July 1 1920. Cert. check for 1% payable to above city manager required.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Anthony J. Julius, Village Clerk, will receive bids until 12 m. Dec. 6 for the following 6% bonds, aggregating $195,021 80:

$12,000 00 police-signal-system bonds. Date May 15 1920. Due $1,000 yearly on May 15 from 1922 to 1933 incl.
181 50 13th Street sanitary-sewer bonds. Date Sept. 15 1920. Due $30 yearly on Sept. 15 from 1921 to 1924 incl., and $61 50 Sept. 15 1925.
1,200 00 12th Street sanitary-sewer bonds. Date Sept. 15 1920. Due $240 yearly on Sept. 15 from 1921 to 1925 incl.
2,282 86 Monroe Street guttering bonds. Date Sept. 15 1920. Due yearly on Sept. 15 as follows: $400 1921 to 1924 incl. and $682 86 1925.
45,557 75 Reed Avenue paving bonds. Date Sept. 15 1920. Due yearly on Sept. 15 as follows: $9,000 1921 to 1924 incl., and $9,557 75 1925.
18,183 39 Village's portion impt. bonds. Date Sept. 15 1920. Due yearly on Sept. 15 as follows: $1,000 1921 to 1937 incl. and $1,183 39 1938.
115,616 30 deficiency funding bonds. Date Sept. 15 1920. Due yearly on Sept. 15 as follows: $16,000 1922 to 1927 incl. and $19,616 30 1928.

Prin. and semi-ann. int. payable at the National City Bank of N. Y. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for at the office of the Sinking Fund Trustees on or before Dec. 15. Purchaser to pay accrued interest.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS NOT SOLD.*—No sale was made at the offering on March 8 of the $700,000 5% road bonds (V. 110, p. 785). These bonds can be obtained at par and interest.

ENTERPRISE, Wallowa County, Ore.—*BOND SALE.*—On Nov. 1 the Warren Construction Co., was the successful bidder at par for an issue of $36,987 26 6% impt. bonds. Denom. $500 each, except one odd bond for $487 26. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due Oct. 1 1930 redeemable at the option of city at any semi-ann. coupon date on and after 1 year from date of issue.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16, Fla.—*BOND OFFERING.*—A. S. Edwards, County Superintendent of the Board of Public Instruction (P. O. Pensacola), is offering for sale $500,000 school bonds.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—Steiner Bros. of Birmingham and the Fairfield Land Co. and Realty Investment Co., bidding jointly, were awarded the $42,500 school and $12,000 school-equipment 6% 10-year bonds, dated Nov. 1 1920—V. 111, p. 1872—on Nov. 15.

FALL RIVER, Bristol County, Mass.—*CORRECTION.*—The price at which Harris, Forbes & Co. were awarded the $75,000 4¾% water bonds was 100.13, a basis of about 4.73%; not par, as stated in V. 111, p. 1968.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND SALE.*—The International Trust Co. of Denver has purchased $250,000 6% serial highway bonds. Due yearly from 1926 to 1939, inclusive.

FLANDREAU SCHOOL DISTRICT (P. O. Flandreau), Moody County, So. Dak.—*PURCHASER.*—We are advised that on Oct. 20 the $100,000 6% 15½ year (aver.) school bond issue, dated Sept. 1 1920 was sold to the Minneapolis National Bank of Minneapolis (not the Harris Trust & Savings Bank of Chicago as reported in V. 111, p. 1873) at 99.50 a basis of about 6.00 5%.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Frank D. King, City Clerk, will receive bids until 8 p. m. Nov. 26 for $90,000 5% water-works impt. bonds authorized by a vote of 9,943 to 4,797 on Nov. 2. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due $30,000 on Dec. 1 in 1943, 1944 and 1954. Cert. check for $1,000 required. Legality approved by Wood & Oakley of Chicago. Bonded debt (incl. this issue), $4,151,000; water debt (incl.), $1,744,000; assessed value, $140,574,630. Population (Census), 91,599; present (est.), 110,000; increase due to recent annexation. The official circular states that there has never been any controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city or the title of its present officials to their respective offices or the validity of these bonds, and that there has never been any default in payment of any of the city's obligations.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—Until Nov. 30 Delos H. Bacon, Mayor, will receive bids for $40,000 7% 10-year sanitary sewer refunding bonds. Date Jan. 1 1921. Principal and semi-annual interest payable at New York City, N. Y. Due Jan. 1 1931. Certified check for $1,000 required. The city is prepared to furnish a transcript showing the validity of said bonds.

FORSYTH, Rosebud County, Mont.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in connection with the offering on Nov. 20 of the $15,000 6% sewer bonds—V. 111, p. 1678.

Financial Statement.

Assessed valuation, equalized for 1920	$2,416,510
Total Bonded Debt, including this issue	135,000
Sinking fund	5,145
Net bonded debt	129,855
Warrant debt	31,031

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County, Ind.—*BOND SALE.*—On Nov. 18 the $872,000 6% 5-year coupon school bldg. bonds—V. 111, p. 1969—were awarded to the Fletcher American Co. of Indianapolis for $882,001, equal to 101.147, a basis of about 5.73%. Date Nov. 1 1920. Due Nov. 1 1925.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—During the present month a syndicate composed of R. M. Grant & Co., Elston & Co., Keane, Higbie & Co., Weil, Roth & Co., and Seasongood & Mayer purchased $725,000 sewage-disposal-plant, $325,000 sewer, $400,000 waterworks, $90,000 street, $200,000 floating debt payment, $50,000 lighting system and $100,000 storm-system 5% tax-free gold coupon bonds (V. 111, p. 106). Denom. $1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable in New York. Due yearly on June 1 as follows: $480,000 1929 and $47,000 1930 to 1959, inclusive.

Financial Statement.

Assessed valuation, 1920		$128,203,419
Total bonded debt (including these issues)		7,888,000
Less water debt	$3,394,000	
Less sinking fund	1,173,501	
Net debt		3,320,499

Rate of net debt less than 3% of assessed value.
Population 1920, U. S. Census, 106,482.

FRANKLINTON, Franklin County, No. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on Nov. 30 of the $160,000 6% gold water and sewer bonds, complete information of which appeared in V. 111, p. 1969.

Financial Statement.

Assessed valuation	$2,238,266
Actual value	2,338,266
Total existing debt	12,000
This issue (water)	115,000
This issue (sewer)	45,000
Sinking fund	4,117

Population census 1920, 1,058.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. E. Poppenfoos, City Auditor, until 12 m. Dec. 1 for $4,000 6% coupon sewer-improvement bonds. Denom. $400. Date Oct. 1 1920. Due $400 on April 1 and Oct. 1 in the years 1922 to 1926, inclusive. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Certified check for $300, payable to the City Treasurer, required.

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were also received on Oct. 11 for the $60,000 6% 1-20 year serial bonds awarded as stated in V. 111, p. 1585:

Stephens & Co	$61,034 00	Frank & Lewis	$60,547 00
California Co	60,937 00	Blankenhorn-Hunter-Dulin Co	60,515 00
R. H. Moulton & Co	60,890 00	Harris Trust & Sav. Bk	60,510 00
Drake-Riley & Thomas	60,855 00	Schwabacher & Co	60,498 00
Wm. R. Staats Co	60,763 00	E. H. Rollins & Sons	60,491 00
Torrance Marshall & Co	60,753 00	Paul B. Hammond & Co	60,440 00
Citizens' Nat'l Bank	60,707 00	Aronson & Co	60,192 00
Blyth, Witter & Co	60,613 00	Bank of Italy	60,130 50
National City Co	60,612 00		

GONZALES COUNTY ROAD DISTRICT NO. 6, Tex.—*BOND SALE.*—J. E. Jarratt & Co., of San Antonio have purchased $54,000 5½% 13½ year (aver.) bonds. Date July 1 1919. Prin. and semi-ann. int. payable in New York City, N. Y.
A like amount of bonds was reported as sold in V. 110, p. 1448.

GRANT, Perkins County, Neb.—*BOND SALE.*—The following 6% bonds have been purchased by Benwell, Phillips, Este & Co. of Denver:
$13,600 water-works bonds. Denoms. 27 for $500 and 1 for $100.
4,800 water-extension bonds. Denoms. 9 for $500 and 3 for $100.
6,300 electric-light bonds. Denoms. 12 for $500 and 3 for $100.
Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of County Treasurer. Due Aug. 1 1940, optional Aug. 1 1925.

GREEN BAY, Brown County, Wisc.—*BOND SALE.*—Recently $975,000 6% tax-free water works bonds were purchased by Wm. R. Compton Co. Coupon bonds in denomination of $1,000 each, registerable as to principal only. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. Due yearly on Nov. 1 as follows: $5,000, 1921; $6,000, 1922 and 1923; $7,000, 1924 and 1925; $8,000, 1926 and 1927; $9,000, 1928 and 1929; $10,000, 1930; $11,000, 1931 and 1932; $12,000, 1933; $13,000, 1934; $14,000, 1935; $15,000, 1936 and 1937; $16,000, 1938; $17,000, 1939; $19,000, 1940; $20,000, 1941; $21,000, 1942; $22,000, 1943; $24,000, 1944; $25,000, 1945; $28,000, 1946; $29,000, 1947; $31,000, 1948; $33,000, 1949; $35,000, 1950; $37,000, 1951; $39,000, 1952; $42,000, 1953; $44,000, 1954; $47,000, 1955; $50,000, 1956; $53,000, 1957; $56,000, 1958; $59,000, 1959; $62,000, 1960.

Financial Statement.

Assessed valuation, equalized 1920	$43,914,311
Total Bonded Debt, including this issue	1,835,250
Water Works bonds payable from Gross water revenues	975,000
Net Bonded Debt	$860,250

U. S. Census population, 1910, 25,236; 1920, 31,017.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—The DeWeese-Talbot Co., of Dayton, bidding $30,077 70 (100.259) and interest, a basis of about 5.96%, was awarded the $30,000 6% coupon bridge bonds offered on Nov. 10—V. 111, p. 1678. Date Nov. 10 1920. Due $1,000 each six months from May 10 1921 to Nov. 15 1935, incl.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND ELECTION.*—The Guilford County citizens will vote on the question of issuing $2,000,000 road bonds on Dec. 14, the County Commissioners having decided on that date. At the special session of the General Assembly this summer a bill was passed granting authority to the Commissioners to order the election.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, were awarded at par and interest the following three issues of 6% special assessment bonds offered on Nov. 10—V. 111, p. 1587:
$6,800 So. Eighth St. sanitary sewer bonds. Date Sept. 1 1920. Due $680 yearly on Sept. 1 from 1921 to 1930, incl.
3,530 Garden Ave. sanitary sewer bonds. Date Sept. 1 1920. Due $353 yearly on Sept. 1 from 1921 to 1930, incl.
7,200 sidewalk impt. bonds. Date Aug. 1 1920. Due $1,440 yearly on Aug. 1 from 1921 to 1925, incl.

BOND OFFERING.—Ernst E. Erb, City Auditor, will receive proposals until 12 m. Dec. 14 for the following coupon bonds:
$650,000 5% electric-light-plant-improvement bonds. Date Apr. 1 1920. Due $32,500 yearly on April 1 from 1925 to 1944 incl.
75,000 6% water-works bonds. Date Oct. 1 1920. Due $15,000 yearly on Oct. 1 from 1940 to 1944 incl.
16,866 6% sanitary sewer bonds. Date Oct. 1 1920. Due $1,686 60 yearly on Oct. 1 from 1921 to 1930 incl.
16,648 6% sanitary sewer bonds. Date Oct. 1 1920. Due $1,664 80 yearly on Oct. 1 from 1921 to 1930 incl.
Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the City Nreasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, County Auditor, will receive bids until 12 m. Dec. 1 for $80,000 6% road repair bonds, in addition to the $31,129,526% funding issue mentioned in V. 111, p. 1969. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's off ce. Due $20,000 on Dec. 1 in 1922, 1923, 1924 & 1925. Cert. check (or cash) on a solvent national bank, for 1% of amount of bonds bid for, payable to the County Comm'rs, required. Bonds to be delivered and paid for at Kenton. Purchaser to pay accrued interest.

HARRISON COUNTY (P. O. Marshall), Tex.—*BOND OFFERING.*—The County Commissioners Court will receive sealed bids until 10 a. m. Dec. 13 for the purchase of $828,000 road bonds of the denom. of $1,000 each, dated June 10 1919, bearing 5% interest, payable April 10 and Oct. 10 of each year, principal and interest payable at the Hanover National Bank, N. Y., or at the office of the County Treasurer, at option of holder. Said bonds mature in Series 1 to 39 years from date. Certified check for at least 1% of the bid, payable to W. H. Strength, County Judge, required.

Financial Statement.

Real value of property (real and personal)	$50,000,000 00
Assessed value for year 1920	15,821,467 00
Total bonded debt (including this issue)	1,745,000 00
Water debt	None
Net debt, less sinking fund	1,684,929 04
All other indebtedness	None

Population in 1910, 37,253; 1920, 43,565.

HARRISON COUNTY SEPARATE ROAD DISTRICT NO. 2, Miss.—*BONDS NOT YET SOLD.*—The $100,000 6% road bonds offered on Aug. 4—V. 111, p. 411—have not been sold as yet.

HELENA, Lewis and Clark County, Mont.—*BOND OFFERING.*—V. N. Kessler, City Clerk, will sell at public auction at 10 a. m. Dec. 20 the $200,000 water bonds, "Series K," at not exceeding 6% interest mentioned in V. 111, p. 1873. Denom. $1,000. Date July 1 1920. Interest J. & J., payable at the office of the City Treasurer or at option of holder, at some bank in New York City, N. Y., to be designated by the City Treasurer. Due $20,000 yearly on July 1 from 1926 to 1935, inclusive, and are optional and redeemable in like order, as required by the statutes, whenever there is $1,000 in the sinking fund at any time during the year immediately prior to date of the maturity thereof, upon 30 days' notice to the holder. Certified check for $10,000, payable to the City Treasurer, required. Bonds will be delivered as soon after the award as the interest rate bid can be inserted therein and the bonds executed. The opinion of John C. Thomson of N. Y. and the City Attorney as to validity will be furnished bidders.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BONDS NOT YET SOLD.*—The $70,000 5½% road bonds which were mentioned in V. 111, p. 109, have not as yet been sold.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $750,000 5% road and bridge bonds offered on April 5—V. 110, p. 1338.

HOWEY SPECIAL ROAD AND BRIDGE DISTRICT, Lake County, Fla.—*BIDS REJECTED.*—The bids received on May 3 for the $65,000 6% road and bridge bonds—V. 110, p. 1773—were rejected. They will be re-offered for sale later.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—J. Frank Barnes, County Treasurer, will receive bids until 10 a. m. Nov. 22 for the following 4½% road impt. bonds:
$20,360 Lewis E. Summers et al, Rock Creek Twp. bonds. Denom. $1,018.
22,200 Lawrence A. Garretson et al, Dallas Twp. bonds. Denom. $1,110.
16,200 Joseph Hoover et al, Lancaster Twp. bonds. Denom. $810.
23,700 Ralph T. King et al, Wayne Twp. bonds. Denom. $1,185.
Date Sept. 15 1920. Int. M. & N. Due one bond of each issue on May 15 and Nov. 15 in each of the years, 1921 to 1930, incl.

IBERIA PARISH SCHOOL DISTRICT NO. 6, La.—*BONDS NOT YET SOLD.*—The $200,000 5% school bonds which were offered without success on Jan. 12 (V. 110, p. 1448) have not been disposed of as yet.

INDEPENDENCE HEIGHTS, Tex.—*BOND SALE.*—This place has sold $25,500 6% 20-40-year (opt.) water-works and street bonds to J. L. Arlitt of Austin. Date April 10 1920.

JACKSON TOWNSHIP (P. O. Findlay), Hancock County, Ohio.—*BOND SALE.*—On Oct. 21 the Ohio Bank & Savings Co., of Findlay, purchased at par and interest an issue of $14,000 6% Doty road-improvement bonds. Denom. $500. Date Oct. 1 1920. Int. Oct. 1. Due $500 on March 1 and $1,000 on Oct. 1 in the years 1921 to 1929, inclusive, and $500 March 1 1930.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND OFFERING.*—Mildred R. Falconer, Clerk of Board of Education, will receive bids until 12 m. Nov. 29 for $550,000 coupon (with privilege of registration) school-building bonds to bear interest in multiples of ¼%, but not to exceed 5½%. Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable in New York City. Due yearly on Dec. 1 as follows: $30,000 1925 to 1929, inclusive; and $40,000 1930 to 1939, inclusive. Certified check on a national or New York State bank or trust company, for $11,000, payable to the City Treasurer, required. Bonds to be delivered and paid for in New York on or about Dec. 15. Legality approved by Chester B. Masslich, of New York; bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., New York.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING.*—Sealed bids for the purchase of $100,000 5% road-improvement bonds will be received until 11:30 a. m. Dec. 1 by B. S. Hayes, County Treasurer. Denom. $1,000. Date Jan. 1 1921. Int. A. & O. Due $5,000 yearly on April 1 from 1923 to 1942, inclusive. Certified check for $3,000 required. Legality approved by Geo. S. Clay, of New York.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BONDS NOT SOLD.*—No sale was made of the $7,700 4½% E. W. Sawyer et al Bigger Twp. road bonds offered on Nov. 15.—V. 111, p. 1969.

JERSEY CITY, Hudson County, N. J.—*SHORT-TERM BONDS OFFERED.*—At 12 m. Dec. 1 an issue of $2,000,000 registered tax revenue bonds will be offered at a rate not to exceed 6%. James F. Gannon, Commissioner of Revenue and Finance, will receive bids. Denom. $25,000. Date Dec. 1 1920. Principal and interest payable on or before March 1 1921, at city's option, at the Treasurer's office. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of Jersey City," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of N. Y., that the bonds are binding and legal obligations of the city. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND SALE.*—The $200,000 6% 19¾-year (average) school bonds, offered on Nov. 12 (V. 111, p. 1679), were awarded to Sidney Spitzer & Co., of Toledo, who offered to pay $210,847 68 and interest, plus $100 towards printing the bonds, which is equal to 105.473, a basis of about 5.53%. Date Nov. 12 1920. Due yearly on Nov. 12 as follows: $3,000 1924, 1925 and 1926; $4,000 1927, 1928 and 1929; $5,000 1930, 1931 and 1932; $6,000 1933, 1934 and 1935; $7,000 1936, 1937 and 1938; $8,000 1939; $9,000 1940 and 1941; $10,000 1942, 1943 and 1944; $11,000 1945, 1946 and 1947; and $12,000 1948, 1949 and 1950.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $150,000 6% Good Samaritan Hospital bonds offered on Nov. 15 (V. 111, p. 1774) were awarded to the Fletcher-Savings & Trust Co., the Fletcher-American Co. and Breed, Elliott & Harrison of Indianapolis for $154,732 50, equal to 103.155, a basis of about 5.27%. Due $7,500 each six months from May 15 1921 to Nov. 15 1930 incl.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*BOND SALE.*—Stanley Gates & Co. of St. Paul purchased $190,000 5¾% road bonds on Oct. 18 at par. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, St. Paul. Due Nov. 1 1930.

Financial Statement.

Actual value of taxables (estimated)	$55,000,000
Assessed value of taxables (1919)	18,467,555
Total bonded debt, incl. this issue (about 2½% of assessed val.)	477,569
Population (1920 census)	15,554

LA PUENTE SCHOOL DISTRICT, Los Angeles, County, Calif.—*BIDS.*—The following proposals were also submitted on Oct. 1 for the purchase of the $40,000 6% 1-8-year serial school bonds awarded as reported in V. 111, p. 1587:

Stephens & Co	$40,120	R. H. Moulton & Co	$40,026
Citizens National Bank	40,048	Aronson & Co	40,005
California Co	40,038		

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County Ohio.—*NO BIDS.*—There were no bids for the two issues of 6% deficiency bonds, amounting to $194,000 offered on Nov. 3—V. 111, p. 1494.

LIVE OAK COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—The State Comptroller on Nov. 12 registered $60,000 Road District No. 4 and $60,000 Road District No. 5 5½% serial bonds.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 5½% 17-year (average) school bonds, dated Nov. 1 1920, offered on Nov. 15 (V. 111, p. 1873), were awarded on that day to Kissel, Kinnicutt & Co., Stacy & Braun and Eldredge & Co., jointly, at 101.428—a basis of about 5.37%.

LOS ANGELES HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Nov. 15 the $1,000,000 5½% 18 1-3 year (aver.) school bonds, dated Nov. 1 1920—V. 111, p. 1873—were awarded to the Citizens National Bank of Los Angeles at 101.737, a basis of about 5.35%.

McCABE UNION SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Until 2 p. m. Dec. 6 M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), will receive proposals for the purchase of $40,000 6% school bonds. Denom. $500. Date Nov. 3 1920. Principal and semi-annual interest payable at the office of the County Treasurer Due $4,000 yearly on Nov. 3 from 1925 to 1934, inclusive. Certified or cashier's check for 5%, payable to the Chairman Board of County Supervisors, required. Bonded debt, $1,600. Assessed value, $1,273,167.

MC DOWELL COUNTY (P. O. Marion), No. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 6 by H. F. Little, Chairman of the Highway Commission, for $150,000 6% highway bonds. Int. semi-ann. Cert. check for $7,500, required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Dec. 22 by Henry P. Hardie, County Auditor, for $45,000 5% coupon voting machine bonds. Denom. $1,000. Date day of sale. Principal and semi-annual interest payable at the County Treasurer's office. Due $5,000 yearly on Dec. 1 from 1921 to 1929, inclusive. Certified check on a Madison County bank, for 3%, payable to the County Commissioners, required. Bids must be made on blanks furnished by the Auditor.

MAINE (State of).—*BOND SALE.*—The Equitable Trust Co. of New York, offering 102.10, a basis of about 5.04%, was awarded the $3,000,000 5½% gold coupon tax-free Soldiers' Bonus Fund bonds offered on Nov. 16—V. 111, p. 1873. Date Dec. 1 1920. Due $300,000 yearly on Dec. 1 from 1921 to 1930, incl.

The following is a complete list of the bidders:

The Equitable Trust Co. of N. Y., Speyer & Co.	102.10
Harris, Forbes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc., Merrill Trust Co. and C. H. Gilman & Co.	101.05
The Guaranty Co. of N. Y., The Nationa City Co. of Boston	100.1799
Estabrook & Co., R. L. Day & Co., Merrill, Oldham & Co., Blodget & Co., H. M. Payson & Co., Beyer & Small	100.41
Hornblower & Weeks, Redmond & Co., A. B. Leach & Co., Curtis & Sanger, J. G. White & Co., Hallgarten & Co., Fidelity Trust Co.	100.571
Old Colony Trust Co., Maynard S. Bird & Co., Edmunds Bros., Eldredge & Co., Kissel, Kinnicutt & Co., Stacy & Braun	101.682
F. S. Moseley & Co.	101.534

MARICOPA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—*BOND SALE.*—Newspapers report the sale of $50,000 Washington School bonds to McArthur Bros. of Chicago at par and interest.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Nov. 13 the $24,500 6% coupon bridge-improvement bonds (V. 111, p. 1775) were awarded to W. L. Slayton & Co., of Toledo, for $24,509 80 (100.04) and interest, a basis of about 5.99%. Date Sept. 1 1920. Due each six months as follows: $1,000 Sept. 1 1921 to Sept. 1 1923, inclusive; and $1,500 March 1 1924 to March 1 1930, inclusive.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—*DESCRIPTION OF BONDS.*—The $250,000 5½% school bond issue, which was sold on Oct. 29 to the Bank of Commerce & Trust Co. of Memphis at par—V. 111, p. 1970—are described as follows: Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due serially.

MESA COUNTY (P. O. Grand Junction), Colo.—*BONDS VOTED.*—The voters favored the issuance of the $150,000 6% court house bonds—V. 111, p. 412—at a recent election by a vote of 1576 to 1074.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The five issues of road bonds, aggregating $38,773.90, offered on Oct. 7 (V. 111, p. 1299), have been sold at par as follows:

$8,745 00 Jacob Moore et al, Pipe Creek Twp., bonds to Thorne & Young, of Amboy. Date June 15 1920. Payable serially for five years.
8,600 00 Mawhinney Shaw et al Jackson Twp. county line bonds to B. F. Hatfield, of Converse. Date April 15 1920. Due serially for ten years.
2,825 00 Chas. N. Wales et al Jackson Twp. county line bonds to Thorne & Young, of Amboy. Date April 15 1920. Due serially for five years.
3,750 00 Oliver M. Powell et al Allen Twp. county line bonds to Hatch, Musselman & Ewer, of Macy. Date Aug. 15 1920. Due serially for ten years.
14,853 90 Frank Dillman et al Henry Twp. county line bonds to Hatch, Musselman & Ewer, of Macy. Date Aug. 15 1920. Due serially for ten years.

BOND SALE.—The $37,160 5% coupon Noah Wilson et al Erie & Richland Twps. road bonds, offered on Nov. 3 (V. 111, p. 1775), were awarded to J. F. Wild & Co., of Indianapolis, at par and interest. Date Sept. 15 1920. Due $1,858 each six months from May 15 1921 to Nov. 15 1930, incl

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS SOLD.*—Although there were no bidders at the official offering, the following two issues of 6% coupon road-improvement bonds offered on Nov. 8 (V. 111, p. 1873, 1775) were sold, as the contractors for the road construction later offered to take them at par and interest:

$2,250 Snyder No. 195 road-improvement bonds. Due $225 yearly on Oct. 1 from 1921 to 1930, inclusive.
7,000 Shiloh Road No. 50, Sec. "B," Union Twp. bonds. Due $700 yearly on Oct. 1 from 1921 to 1930, inclusive.

MICHIGAN CITY, Laporte County, Ind.—*BOND OFFERING.*—E. W. Hanley, City Controller, will receive proposals until 10 a. m. Dec. 14 for $180,000 6% 15-year water works bonds. Date Jan. 1 1921.

The official notice of this bond offering will be found among the advertisements of this Department.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE OFFERING.*—The Board of County Comm'rs will receive bids until 10 a. m. Nov. 23 for discount of $112,000 tax-free registered tuberculosis hospital notes. Date Dec. 1 1920. Due Dec. 1 1921 at the Beacon Trust Co. of Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of the General Act of 1916, Chapter 286, and of an order of the County Commissioners, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $50,000 6% 1-25-year serial sewer bonds, dated Oct. 1 1920—V. 111, p. 1775—were sold on Nov. 19 to E. H. Rollins & Sons of Chicago for $50,875 (101.75) and interest, a basis of about 5.79%.

MILES CITY, Custer County, Mont.—*BOND SALE.*—The $100,000 water bonds which were offered at public auction on May 24 (V. 110, p. 1899) have been sold to C. W. McNear & Co. of Chicago. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency in New York City, N. Y. Due $10,000 yearly on April 1 from 1931 to 1940 incl.

Financial Statement.

Actual valuation		$13,485,000
Assessed valuation 1919		3,815,432
Total indebtedness	$375,000	
Less bonds issued for water purposes	225,000	
Total net bond indebtedness		150,000
Population, official (1920)	7,937	

MILWAUKEE, Wisc.—*BOND SALE.*—A syndicate composed of the First Wisconsin Trust Co., Second Ward Securities Co., Marshall & Ilsley Bank and the Wells-Dickey Co. was awarded the $200,000 6% 1-20-year serial tax-free sewer bonds, dated July 1 1920 (V. 111, p. 1970), on Nov. 19 for $211,555, equal to 105.77, a basis of about 5.23%.

MINERAL WELLS, Palo Pinto County, Tex.—*BOND SALE.*—An issue of $20,000 6% 10-30-year (opt.) refunding bonds was recently sold to J. L. Arlitt of Austin. Date Nov. 1 1920. Prin. and semi-ann. int. payable in New York. Assessed valuation $5,081,000. Population 8,500.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Geo. M. Link, Secretary of the Board of Estimate and Taxation, will receive bids until 2:30 p. m. Nov. 30 for $2,000,000 school and $980,000 various impt. 5% tax-free coupon (with privilege of registration) bonds. Denom. $1,000. Date Dec. 1 1920. Int. J. & J. (last coupon on Dec. 1 on year of maturity), payable at the fiscal agency of the city of Minneapolis in New York City, N. Y., or at the City Treasurer's office. Due yearly on Dec. 1 as follows: $120,000, 1922; $150,000, 1923 to 1949 incl., and $160,000, Dec. 1 1950. Cert. check for 2%, payable to C. A. Bloomquist, City Treasurer, required. Bonded debt (excluding these issues) Nov. 15 1920, $22,795,818 94. Sinking fund, $2,102,973 68. Assessed value 1920, $367,720,634. Total tax rate (per $1,000), $59 70.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Bids will be received until 2.30 p. m. Nov. 30 by Dan C. Brown, City Comptroller, for $717,725.03 special street impt. bonds, dated Dec. 1 1920, to become due and payable one-twentieth each year thereafter, the last one being payable Dec. 1 1940, and no bid will be entertained for said bonds for a sum less than the par value of the bonds bid for and accrued interest to date of delivery, and the rate of interest must be bid for by the purchaser and must not be in execss of 5% per annum, payable annually or semi-annually. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering, will be found among the advertisements elsewhere in this Department.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND OFFERING.*—Bids will be opened at 10 a. m. Dec. 8 for the purchase of $100,000 6% highway bonds. Denom. $1,000. W. J. Babington is County Clerk.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 24 by L. A. Love, City Clerk, for $4,536 Lee Street and $3,016 75 Thirteenth Street 7% coupon bonds. Int. semi-ann.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*AMOUNT OF BONDS SOLD.*—The amount of bonds sold on Oct. 18 by this district to the National City Co. at 103.01—a basis of about 5.68%—was $150,000 (not $160,000 as stated in V. 111, p. 1775). Interest rate 6%. Date Oct. 1 1920. Due $5,000 yearly on Oct. 1 from 1921 to 1950 incl. Other bidders:

Citizens' Nat'l Bank	$153,757 00	E. H. Rollins & Sons	$152,865 00
R. H. Moulton & Co	153,715 00	Wm. R. Staats Co	152,658 00
Torrance, Marshall & Co	153,606 00	Baer-Brown-Parsons Co. / California Company	152,617 00
Blyth, Witter & Co	153,525 00	Stephens & Co	152,013 00
Drake, Riley & Thomas	153,408 00	Home & Hibernian Bank	152,007 00
Security Tr. & Savs. Bk.	153,125 00	Bank of Italy	151,625 00
Blankenhorn-Hunter-Dulin Company	153,110 00	Carstens & Earles	151,255 25

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—Sealed proposals will be received by C. B. Smith, City Clerk, for $95,000 6% coupon refunding bonds until 11 a. m. Nov. 23. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co. of Boston in gold. Due Jan. 1 1951. Cert. check for $950, payable to J. L. Cobb, City Treasurer, required. The successful bidder will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, attorneys, of Boston, that the bonds are binding and legal obligations of the city of Montgomery. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

MOORESVILLE GRADED SCHOOL DISTRICT (P. O. Mooresville), Iredell County, No. Caro.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 29 by J. P. Mills, Chairman Board of Trustees, for $50,000 6% school bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-annl int. payable in New York City, N. Y. Due yearly on Dec. 1 as follows: $1,000 1925 to 1929 incl., $2,000 1930 to 1944, incl., and $3,000 1945 to 1949, incl. Certified check for 2% of the amount of bonds bid for payable to the Treasurer Board of Education, required.

MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Carteret County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by the Board of School Trustees, for $65,000 6% coupon school bonds until 12 m. Dec. 15. Denom. $1,000. Date Dec. 15 1920. Prin. and semi-ann. int. payable in New York. Due Dec. 15 1950. Cert. check or cash on an incorporated bank or trust company for $2,000 payable to C. S. Wallance, Chairman, required. The bonds are expected to be ready for delivery on the date of the sale, but may be delivered in New York on or before Jan. 1 1921, and must then be paid for by that time.

MORGAN COUNTY (P. O. Decatur), Ala.—*BONDS VOTED.*—The $440,000 road bond issue was carried in Morgan County by about 600 majority, it is reqorted.

NEW SEWICKLEY TOWNSHIP, Beaver County, Pa.—*BONDS VOTED.*—By a vote of 156 "for" to 18 "against," a proposition to issue $60,000 road bonds carried on Nov. 2, it is stated.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis was awarded $378,000 5¾% 5-20 year serial Judicial Ditch No. 11 B bonds on Sept. 28 for $379,100 equal to 100.29. Denom. $1,000. Int. A. & O. Date Oct. 1 1920.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Nov. 23 by Fred S. Cobb, County Treasurer, for $209,000 6% bridge notes, dated Dec. 1 1920 and maturing Dec. 1 1921.

NORTH PLATTE, Lincoln County, Nebr.—*BOND SALE.*—On Nov. 12 Bosworth, Chanute & Co. of Denver purchased $10,000 6% fire-station bonds, due serially from 1926 to 1930, inclusive, and $50,000 6% water bonds, due serially 1930 to 1939, inclusive.

NOXUBEE COUNTY SUPERVISORS' DISTRICT NO. 1, Miss.—*BOND OFFERING.*—John A. Tyson, Clerk Board of County Supervisors (P. O. Macon) will receive proposals for the $90,000 6% bonds—V. 111, p. 1300—until 2 p. m. Dec. 6. Denom. $500. Date Sept. 6 1920. Int. semi-ann. Cert. check for $500, required. Purchaser to pay accrued int.

OCONOMOWOC, Waukesha County, Wisc.—*BOND OFFERING.*—Theodore S. Johnson, City Clerk, will receive proposals for the following 6% bonds until 12 m. Nov. 30:

$5,000 sewer bonds. Due $500 yearly on Feb. 1 from 1923 to 1932 incl.
5,000 water-works-construction bonds. Due $500 yearly on Feb. 1 from 1923 to 1932 incl.
15,000 armory bonds. Due $1,500 yearly on Feb. 1 from 1922 to 1931 incl.

Date Nov. 1 1920. Int. semi-ann. Denom. $500. Cert. check for 5% required. Bonds to be furnished by bidders.

OPELOUSAS, St. Landry Parish, La.—*BONDS NOT SOLD.*—No sale was made at the offering on Aug. 21 of the $250,000 5% public-impt. bonds. V. 111, p. 517.

ORD, VALLEY COUNTY, Neb.—*PURCHASER.*—The purchaser of the $55,000 6% tax-free coupon city hall bonds was Benwell, Phillips, Este & Co. of Denver (not the Harris Trust & Savings Bank of Chicago as reported in V. 111, p. 1874).

BOND SALE.—On Nov. 1 the Bankers' Trust Co. of Denver was awarded the following bonds:

Paving District No. 1 bonds amounting to between $75,000 and $85,000. Interest rate 7%. Due yearly from 1925 to 1939.
Intersecting bonds amounting to between $30,000 and $40,000. Interest rate 6%. Due in 20 years.

Denom. $500. Int. J. & D. Date Dec. 1 1920.

OREGON (State of).—*BIDS.*—On Nov. 6 bids were also sent in by the following bankers for the purchase of the $1,500,000 4½% 15 1-6-year (aver.) highway bonds dated Nov. 1 1920, awarded as reported in V. 111, p. 1971:

Kissel, Kinnicutt & Co.; Eldredge & Co.; Stacy & Braun; Anglo & London Paris National Bank; Ralph Schneeloch Co.	$1,413,900
Carstens & Earles, Inc.; William R. Compton Co.; Brown Bros. & Co.	1,411,980
Bankers Trust Co., New York; Guaranty Company of New York, N. Y.; E. H. Rollins & Sons, Boston; Ames, Emerich & Co., New York; John E. Price & Co., Seattle	1,400,385
First National Co., Detroit; Equitable Trust Co., New York; Security Savings & Trust Co.	1,399,362
Harris Trust & Savings Bank; National City Company; Continental & Commercial Trust & Savings Bank; Lumbermen's Trust Co.	1,396,545
Halsey, Stuart & Co., Chicago; Hallgarten & Co., New York; Blodget & Co., Boston; Ladd & Tilton Bank, Portland	1,388,400

OSAGE COUNTY DRAINAGE DISTRICT NO. 1, Kans.—*BOND OFFERING.*—Proposals will be received by George Allan, Chairman Board of Supervisors (P. O. Lyndon), for $70,000 6% bonds until 10 a. m. Nov. 30. Denom. $500. Date Nov. 1 1920. Int. J. & J. Due yearly on July 1 as follows: $20,000, 1926; $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl.; $6,000, 1937 to 1939, incl., and $7,000, 1940. Purchaser to pay accrued interest.

OUCHITA PARISH ROAD DISTRICT NO. 1, La.—*BOND OFFERING.*—The $1,112,000 5% road bonds, which were mentioned in V. 110, p. 111—will be offered for sale on Jan. 12 1921.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—On Nov. 15 the $40,000 6% coupon school funding bonds offered on that date (V. 111, p. 1874) were awarded to the Detroit Trust Co. of Detroit, for $41,132 (102.83) and interest, a basis of about 5⅝%. Date Oct. 1 1920. Due $1,000 each six months from Mar. 1 1922 to Sept. 1 1941, incl. The bidders were:

Detroit Trust Co.	$41,132	W. L. Slayton & Co. Toledo	$40,464
Prudden & Co. Toledo	40,816	Provident Savings Bk & Tr. Co. Cincinnati	40,204
Sidney Spitzer & Co. Toledo	40,602	Seasongood & Mayer, Cin.	40,168

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND SALE.*—On Nov. 13 the two issues of 6% bonds—V. 111 p. 1775—were awarded as follows:

$125,000 15¼ year (aver.) Special Tax School District No. 1 bonds, dated Feb. 1 1920 to John Nuveen & Co., at 99.30 and interest a basis of about 6.075%.

40,000 15¼ (aver.) Special Tax School District No. 4 bonds, dated July 1 1920 to Elston & Co. at 96.50 and interest a basis of about 6.36%.

The following is a complete list of bids.

	$125,000 Issue.	$40,000 Issue.
John Nuveen & Co.	$124,125.00	------
Elston & Co.	123,875.00	$38,600.00
G. B. Sawyer & Co.	123,550.00	------
A. T. Bell & Co.	123,537.50	38,432.00
Bolger, Mosser & Willaman	122,876.00	------
Prudden & Co.	122,500.00	------
Sidney, Spitzer & Co.	122,250.00	38,240.00
Bessemer Invt. Co.	121,930.00	38,025.00
C. W. McNear & Co.	121,762.50	------
Graves, Blanchet & Thornburgh	121,736.00	37,210.00
R. M. Grant & Co.	121,300.00	38,210.00
J. C. Mayer & Co.	120,705.00	37,605.00
Caldwell & Co.	120,365.00	------
W. L. Slayton & Co.	118,756.00	37,611.00

All the above bidders offered accrued interest.

The Farmers Bank & Trust Co. of West Palm Beach, Florida offered for the two issues a lump sum of $159,325.00 and accrued interest.

The Associated Realty Investors, Inc., of New York, offered to buy ten thousands dollars of District No. 4 bonds at 95.00 and accrued interest.

PALMYRA TOWNSHIP SCHOOL DISTRICT, Wake County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received for a 6% school bonds issue, amounting to $25,000 by J. H. Norman, Clerk Board of County Commissioners (P. O. Raleigh) until Dec. 4.

PATERSON, Passaic County, N. J.—*BOND SALE.*—On Nov. 15 the three issues of coupon (with privilege of registration) bonds (V. 111, p. 1874) were awarded to E. H. Rollins & Sons and Eldredge & Co. of New York, as follows:

$1,013,000 5½% school bonds ($1,049,000 offered) for $1,049,022.28 equal to 103,556, a basis of about 5.22%. Due yearly on Nov. 1 as follows: $26,000, 1921 to 1951, incl.; $27,000, 1952 to 1958, incl., and $18,000 1959.

361,000 6% street impt. bonds ($365,000 offered) for $365,661.40, equal to 101.29 a basis of about 5.72%. Due $66,000 on May 1 and $17,000 Nov. 1 in 1925, and $278,000 May 1 1926.

81,000 6% apparatus bonds ($82,000 offered) for $82,004.10, equal to 101.239, a basis of about 5.70%. Due Nov. 1 1925.

Date Nov. 1 1920.

Financial Statement.

Assessed valuation 1920	$127,984,925.00
Total bonded debt (incl. these issues)	7,857,470.25
Sinking fund	1,775,693.59
Net debt	$6,081,776.66

Population 1920, U. S. Census, 135,886.

The complete list of bidders follows:

Name—	$1,049,000 Issue.	$365,000 Issue.	$82,000 Issue.
E. H. Rollins & Sons; Eldredge & Co.	$1,049,022.28 for 1,013,000	$365,661.40 for 361,000	$82,004.10 for 81,000
U. S. Trust Co., Paterson	$1,049,225 for 1,015,000	365,037 for 362,000	82,672.40 for 82,000
Geo. B. Gibbons & Co., N. Y.	$1,049,130 for 1,018,000	$365,510 for 363,000	$82,612 00 for 82,000
Guaranty Trust Co.; Banks Trust Co., N. Y.; Stacy & Braun, N. Y.; Wm. R. Compton Co., N. Y.	$1,049,561.00 for 1,026,000	$365,492.90 for 364,000	$82,265.68 for 82,000
Kissel-Kinnicut Co., N. Y.	$1,049,679.95 for 1,026,000	------	------

PAYSON, Utah County, Utah.—*BONDS VOTED.*—By 82 "for" to 19 "against" $18,000 funding bonds carried.

PEABODY, Essex County, Mass.—*BOND SALE.*—On Nov. 18 the Old Colony Trust Co. and Edmunds Bros. of Boston were awarded the following tax-free coupon 4¾% and 5% bonds, aggregating $805,000, at 100.259, a basis of about 4.76%:

$500,000 4¾% high school bonds. Due $25,000 yearly on Nov. 1 from 1921 to 1940, incl.

150,000 4¾% school bonds. Due yearly on Nov. 1 as follows: $8,000 1921-1930, incl.; and $7,000, 1931 to 1940, incl.

100,000 5% water bonds. Due $20,000 yearly on Nov. 1 from 1921 to 1925, incl.

55,000 5% paving bonds. Due yearly on Nov. 1 as follows: $6,000, 1921 to 1925, incl.; and $5,000, 1926 to 1930, incl.

Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston.

PERTH AMBOY, Middlesex County, N. J.—*BOND DESCRIPTION.*—The issue of $100,000 6% paving bonds awarded on Nov. 10 to A. B. Leach & Co.—V. 111, p. 1971—is dated Nov. 15 1920, is in the denomination of $1,000, and matures Nov. 15 1926, interest being payable semi-annually on May 15 and Nov. 15 in the meantime.

PETERSBURG, Dinwiddie County, Va.—*NOTE SALE.*—Harris, Forbes & Co., have purchased and are now offering to investors at 99 52 and interest to yield 6.50% $500,000 6% coupon notes. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable in New York. Due Dec. 1 1921.

Financial Statement.

Assessed valuation for taxation	$33,005,414
Total bonded indebtedness	2,404,000
Water debt	80,000
Sinking fund	726,000
Net debt	1,598,000

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—It is reported that proposals for the purchase at discount of a temporary loan of $200,000, dated Nov. 23 1920 and maturing May 24 1921, will be received until 11 A. M. Nov. 23, by the City Treasurer.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4, Fla.—*BOND OFFERING.*—J. A. Johnson, Clerk Board of County Commissioners (P. O. Bartow), will receive bids for $100,000 6% bonds until Dec. 7. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in Bartow or New York City, N. Y., at the option of holder. Due yearly on Jan. 1 as follows: $10,000, 1931, and $5,000, 1932 to 1939 incl. Cert. check for $2,500 required. Each bidder in his bid shall state the amount of bonds he bids for and the time when he will comply with his bid. Opinion as to the validity of said bonds will be furnished and be filed in the Clerk's office for the inspection of the purchaser.

PONDERA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Conrad), Mont.—*BOND SALE.*—The $1,000 6% 5-10-year (opt.) school bonds, which were offered on Aug. 26—V. 111, p. 616—have been purchased by the State of Montana at par.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 6 for the purchase of $50,000 highway and $100,000 court house 6% bonds. Denom. $1,000. D. B. Hertz, Clerk.

PROVIDENCE (P. O. Lake Providence), East Carroll Parish, La.—*BONDS NOT SOLD.*—We are advised that the $75,000 5% street impt. bonds offered on Oct. 5—V. 111, p. 1013—were not sold that date because a satisfactory bid was lacking.

We are also advised that in case the town of Providence desires to arrange a future sale of the above bonds, which are secured by a five mill tax for thirty years and voted by the tax payers of Providence, they will have to be readvertised.

PROWERS COUNTY (P. O. Lamar), Colo.—*BONDS DEFEATED.*—On Nov. 2 the voters decided not to issue $125,000 court house bonds.

QUAY COUNTY SCHOOL DISTRICT NO. 34 (P. O. San Jon), N. Mex.—*BOND SALE.*—Keeler Bros. of Denver have obtained $35,000 6% tax-free school building bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due Sept. 1 1940 redeemable $3,500 annually on Sept. 1 from 1931 to 1939, incl.

Financial Statement.

Real value, estimated	$1,500,000
Assessed valuation, 1920	625,000
Total indebtedness, including this issue	37,185

Population officially estimated, 500.

READING, Berks County, Pa.—*BONDS DEFEATED.*—At the Nov. 2 election, it is reported, the voters refused to give sanction to the issuance of $100,000 bonds for parks and playgrounds.

RENSSELAER, Jasper County, Ind.—*BOND SALE.*—An issue of $12,000 6% city hall and fire dept. bldg. bonds has been awarded to the Meyer-Kiser Bank of Indianapolis, for $12,060 (100.50) and interest, a basis of about 5.88%. Denom. $1,200. Date Oct. 20 1920. Int. J. & J. Due $1,200 yearly on Oct. 20 from 1921 to 1930, incl.

RENVILLE, Renville County, Minn.—*BOND OFFERING.*—Proposals will be received for $7,000 6% 10-year refunding bonds by C. N. Matson, City Clerk, until Nov. 22. Denom. $1,000. Cert. check for $1,000, required.

RIO ARRIBA COUNTY (P. O. Tierra Amarilla), N. M.—*BONDS VOTED.*—On Nov. 2 $50,000 road and bridge bonds were voted.

RIO BLANCO COUNTY (P. O. Meeker), Colo.—*BONDS DEFEATED.*—At the election held on Nov. 2—V. 111, p. 1496—$40,000 Court house bonds were defeated.

ROBERTS ROAD IMPROVEMENT DISTRICT, Jefferson and Arkansas Counties, Ark.—*BOND SALE.*—An issue of $70,000 6% tax-free bonds has been purchased by Stix & Co. of St. Louis. Denoms. $1,000 and $500. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Mercantile Trust Co. St. Louis. Due yearly on Sept. 1 as follows: $2,000, 1921 to 1925, incl.; $3,000, 1926 to 1930, incl.; $4,000, 1931 to 1935, incl., and $5,000, 1936 to 1940, incl.

ROCHESTER, N. Y.—*NOTE SALE.*—The $80,000 school general fund, $75,000 water impt. and $250,000 school construction 4-month notes, offered on Nov. 16 (V. 111, p. 1972) were awarded to the Alliance Bank of Rochester at 6%.

NOTE SALE.—On Nov. 12 an issue of $400,000 local impt. notes, payable at the Central Union Trust Co. of N.Y. four months from Nov. 16 1920, was awarded locally on a 6% interest basis, plus $25 premium.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BOND OFFERING.*—Hunter K. Penn, Clerk Board of County Commissioners, will receive bids until 12 m. Nov. 24 for $200,000 6% road and bridge bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the National City Bank, N. Y., and interest on registered bonds will be paid in New York exchange. Due $10,000 yearly on May 1 from 1922 to 1941 incl. Cert. check or cash for 2% of the amount of bonds bid for, payable to the County of Rockingham, required. The bonds will be coupon bonds, registerable as to the principal or both principal and interest. The purchaser must pay accrued interest from the date of the bond to the date of delivery. Delivery will be made at the office of the U. S. Mortgage & Trust Co., N. Y. City. The successful bidder will be furnished with the opinion of Reed, McCook & Hoyt of N. Y. City that the bonds are valid obligations of Rockingham County. The bonds will be printed under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and seal of the bonds. The bonds are to be issued under a special Act which authorized an unlimited tax to pay them.

ROCKY RIVER, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—There were no bids submitted for the two issues of 6% Mitchell Ave. sewer and water main bonds aggregating $9,540 offered on Nov. 15—V. 111, p. 1776

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*BONDS DEFEATED.*—According to complete returns the $98,000 court house bond issue (V. 111, p. 1972) was defeated Nov. 2.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Chas. A. Frazee, County Treasurer, is receiving bids until 2 p. m. Nov. 26 for $38,920 5% Joseph Redenbaugh et al. Orange Twp. road bonds. Denom. $486 50. Date Nov. 15 1920. Int. M. & N. Due $1,946 each six months from May 15 1922 to Nov. 15 1931 inclusive.

SALEM, Washington County, Ind.—*BOND OFFERING.*—W. W. Shanks, City Clerk, will receive bids until 7:30 p. m. Dec. 13 for $8,000 6% fire equipment bonds. Int. semi-ann. Purchaser to pay accrued interest.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—On Dec. 8 bids will be asked for the purchase of $500,000 20-year serial refunding bonds to take up a like amount due Jan. 1 1921. Interest 5% or 5½%, according to best bid. A. H. Crabbe, Acting Mayor.

SANDUSKY, Erie County, Ohio.—*BONDS VOTED.*—The $224,000 street repair bond proposition mentioned in V. 111, p. 1300 carried by more than 300 votes at the Nov. 2 elections, it is reported.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*BONDS DEFEATED.*—Final tabulation of election returns shows that the proposed $350,000 bond issue for permanent buildings at Agricultural Park for future County fairs failed to carry. The final vote was 9,737 for and 6,887 against. A two-third majority, however, was required to pass the bonds.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND OFFERING.*—Proposals addressed to Alexander M. Crane, Clerk of Board of Education, will be received at the office of Phillip W. Russell, 14 Wall St., N. Y., until 12 m. Nov. 26 for $111,000 5% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co. of New York. Due $1,000 Dec. 1 1921, and $10,000 yearly on Dec. 1 from 1942 to 1952. Cert. check for 2% of amount bid for, payable to the Board of Education, required.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive proposals until 11 a. m. Nov. 26 for the purchase on an interest basis of $61,400 temporary loan bridge notes, dated Nov. 29 1920 and to mature May 29 1921 at the City Treasurer's office or at the Chase Nat. Bank of New York at purchaser's option; delivery to purchaser will be made within 10 days from award at said bank unless desired elsewhere. Cert. check for 1% of amount of notes bid for, payable to the City Comptroller, required. Purchaser to pay accrued interest.

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Proposals addressed to Alex T. Connell, Mayor, will be received at the City Controller's office until 12 m. Nov. 30 for the following 5% tax-free bonds, to be coupon or registered as the successful bidder may stipulate.

$362,000 impt. bonds, maturing yearly on Aug. 1 as follows: $12,000 1921 to 1948, incl., and $13,000 1949 and 1950.

93,000 judgment funding bonds, maturing yearly on Aug. 1 as follows: $4,000 1921 to 1923, incl.; $3,000 1924 to 1950, incl.

Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Certified check on an incorporated bank or trust company for 3% of amount of bid, payable to the City Treasurer, required. Bonds will be guaranteed as to genuineness and certified to by the U. S. Mtge. & Trust Co. of N. Y. Purchaser to pay accrued interest.

Bonded debt Aug. 1 1920		$1,580,000 00
Judgments (interest and costs estimated)	$92,861 22	
Accrued interest on outst. bonds to Aug. 1 1920	18,545 21	
		111,406 43
Total		$1,691,406 4
Resources—		
Cash in interest and sinking fund	$109,296 52	
Bonds in interest and sinking fund	84,000 00	
		$193,296 52
Net bonded indebtedness Aug. 1 1920		$1,498,209 91
Total assessed valuation for year 1920		$107,996,635 00

SEATTLE, Wash.—*COUNTER SALE OF BONDS ONLY PARTLY SUCCESSFUL.*—The "Seattle Post-Intelligencer" of Nov. 9 says:

"Because the City of Seattle has failed to purchase 'over the counter' bonds for financing the Skagit project, placed on sale through the city comptroller's office on suggestion of the mayor last summer, Mayor Hugh M. Caldwell on Nov. 8 in a communication to the city council advised the discontinuance of this method of selling the securities. Although the city had authorized the sale of $600,000 worth of bonds actual sales had amounted to but $360,000.

In his communication to the council, Mayor Caldwell recommended that the remaining $240,000 bonds be advertised for sale in a lump sum on competitive bids. Indicating his belief that the recent experiment had proven counter sales of bonds a failure, the mayor suggested that hereafter all issues of bonds be sold in the lump after competitive bids have been advertised and received. This was the practice of the council until Mayor Caldwell early last summer persuaded the council to try the counter sales plan.

In urging the council to take steps for financing the Skagit work during the year 1921, the mayor declared that several questions are involved in the procedure, "such as the amount of money which will be required, th state of the bond market, and the manner of sale of such bonds."

The mayor's communication was referred by the council to this city utilities and finance committees."

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Minnehaha County, So. Dak.—*BOND SALE.*—R. M. Grant & Co. of N. Y., submitting a bid of 100.46, a basis of about 5.46%, were awarded the $432,000 5½% 20-year school bonds.—V. 111, p. 1972—on Nov. 15. Date Dec. 1 1920. Due Dec. 1 1940.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND OFFERING.*—Sealed bids for the purchase of $270,000 5½% road bonds, will be received until 2 p. m. Nov. 26 by W. R. Castle, County Judge. Denom. $1,000. Date April 10 1920. Prin. and semi-ann. int. payable in New York. Due $15,000 yearly on April 10 from 1921 to 1938, incl. Cert. check on some bank in Smith County, for 2%, required.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive bids until 12 m. Nov. 29 for the following two issues of 6% paving bonds:

$10,695 special assessment bonds. Denom. $569 50 and $500. Due $1,069 50 yearly on Sept. 1 from 1921 to 1930, incl.

12,316 Springfield Railways Co's. share bonds. Denom. $231 60 and $500. Due $1,231 60 yearly on Sept. 1 from 1921 to 1930, incl.

Date Sept. 1 1920. Prin. and semi-ann. int., payable at the City Treasuere's office. Cert. check for 5% of amount of bonds offered, required.

SPRINGWELLS, Wayne County, Mich.—*BOND SALE.*—The village has sold $260,000 worth of the $600,000 authorized by the voters on Oct. 25—V. 111, p. 1776. Watling, Lerchen & Co. of Detroit, on Nov. 16, purchased $200,000 for water-main extension and $60,000 to purchase sites for municipal bldgs. paying $260,989 equal to 100.38. The bonds bear 5¼% and run for 20 years.

STARKVILLE, Oktibbeha County, Miss.—*BONDS AWARDED IN PART.*—Of the $55,000 water works impt. and sewerage bonds, which were offered on Jan. 9 as 5½s—V. 109, p. 2378—$40,000 have been sold to local investors as 6s. Denom. $500. Date Nov. 1 1920. Int. M. & N. Due yearly as follows: $2,500, 1921 to 1930, incl., and $3,000, 1931 to 1935, incl.

The unsold portion ($15,000), which are lithographed and ready for delivery and mature $3,000 yearly from 1936 to 1940, incl., can be purchased at par.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND SALE.*—The following bonds—V. 111, p. 1776—were sold on Nov. 10 to the Drake-Ballard Co., at 100.11 and interest for 5½s.

$27,000 Public Tile, Drainage System No. 7 bonds. Due serially in 1 to 10 years.

18,500 Public Tile Drainage System No. 8 bonds. Due serially in 5 to 20 years.

8,500 Judicial Ditch No. 5 bonds. Due serially in 1 to 9 years.

6,000 Public Tile Drainage System No. 10 bonds. Due serially in 1 to 10 years.

Date Dec. 1 1920.

Other bidders	*Amount.*	*Interest Rate*
Minneapolis Trust Co	$61,620	6%
Security State Bank	61,350	6%
Kalman, Matteson & Wood	61,026	5½%

STERLING, Logan County, Colo.—*BOND SALE.*—An issue of $50,000 15-yr. water extension bonds was recently sold to the Bankers Trust Co. of Denver at 103.78 for 6s. Bids are:

	6s.	5½s.
Bankers Trust Co	103.78	98.74
Sidlo, Simons Fels & Co	102.58	98.63
Benwell, Phillips, Este & Co	102.38	98.27
E. H. Rollins & Sons	102.32	97.32
Bosworth, Chanute & Co	10 .25	98.50
Keeler Bros	101.85	96.54
International Trust Co	101.32	

A like amount of bonds was reported as sold in V. 111, p. 518.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—On Nov. 12 Grafton & Co. of Boston, were awarded a temporary loan of $75,000 on a 4.98% discount basis, plus a premium of $.25. Date Nov. 15 1920. Due Mar. 14 1921.

SWIFT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4, Minn.—*BOND SALE.*—An issue of $25,000 6½% school bonds was recently purchased by the Wells-Dickey Co. of Minneapolis.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—On Nov. 16 the following tax-free coupon (with privilege of registration) bonds offered on that date (V. 111, p. 1972) were awarded to Sherwood & Merrifield and the First Trust & Deposit Co. of New York, at 100.318 as 5s, a basis of about 4.93%:

$260,000 impt. bonds. Due $13,000 yearly on Nov. 1 from 1921 to 1940 incl.

125,000 local-impt. bonds. Due $12,500 yearly on Nov. 1 from 1921 to 1930 incl.

450,000 street impt. bonds. Due $45,000 yearly on Nov. 1 from 1921 to 1930 incl.

18,500 sidewalk impt. bonds. Due $3,700 yearly on Nov. 1 from 1921 to 1925 incl.

48,000 public works bonds. Due $16,000 yearly on Nov. 1 from 1921 to to 1923 incl.

The bids received were as follows:

Name—	*Price Offered.* for $901,500	*Interest Rates.* $260,000 *Issue.*	$450,000 *Issue.*	$125,000 *Issue.*	$18,500 *Issue.*	$48,000 *Issue.*
Harris, Forbes & Co., National City Co., Curtis & Sanger	902,410 50	5¼	5¼	5	5¼	5¼
Estabrook & Co	901,590 00	5	5¼	5	5¼	5¼
Remick, Hodges & Co., Guaranty Trust Co	901,833 55	5	5¼	5¼	5¼	5¼
Thayer, Drew & Co						6
Rutter & Co., Gliddon, Davidge & Co	901,836 35	5	5	5	5	
Geo. B. Gibbons & Co	911,506 65	5¼	5¼	5¼	5¼	5 ¼
Sherwood & Merrifield, First Tr. & Deposit Co	904,366 77	5	5	5	5	5

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued during October by the City of Tacoma:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1221	$187 95	Sidewalk	Oct. 16 1920	Oct. 16 1925
4081	4,021 70	Paving	Oct. 16 1920	Oct. 16 1930
1203	1,081 05	Grading	Oct. 19 1920	Oct. 19 1925
4044	19,616 85	Paving	Oct. 27 1920	Oct. 27 1930
4019	1,608 80	Paving	Oct. 26 1920	Oct. 26 1930
1225	2,960 00	Sidewalk	Oct. 27 1920	Oct. 27 1925

All the above bonds are subject to call yearly in October.

TALLAHADGA DRAINAGE DISTRICT (P. O. Louisville), Winston County, Miss.—*BONDS CAN BE OBTAINED.*—The $125,000 6% 25-year bonds offered without success on May 1—V. 110, p. 2107—can be purchased at any time. Denom. $1,000. Date Oct. 1 1920. Int. A. & O.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$1,800	Dickens County Com. Sch. Dist. No. 16	20 year	Nov. 8
1,000	Madison County Com. Sch. Dist. No. 21	5-20 years	Nov. 9
1,500	Parker County Com. Sch. Dist. No. 77	10-20 years	Nov. 8

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 48 (P. O. Wheeler), Ore.—*BOND OFFERING.*—Until 1 p. m. Nov. 29 bids will be received for $12,000 6% school bonds by Frank A. Rowe, District Clerk. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York City, N. Y. Due in not to exceed 20 years, maturity or maturities desired, to be specified by the bidder or bidders. Legality approved by Teal, Minor & Winfree of Portland.

TOLEDO, Lucas County Ohio.—*BOND OFFERING.*—John J. Higgins Director of Finance, will receive proposals until 12 m. Dec. 9 for $845,387.88 6% deficiency funding bonds. Denom. 1 for $387.88 and 845 for $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co. of N. Y. Due Nov. 1 1928. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BONDS DEFEATED.—For the second time this year the voters defeated the twin bond ordinances, when placed before them on Nov. 2—V. 111, p. 1496. The $4,000,000 issue lost by 43,603 "against" to 13,914 "for," the $3,000,000 issue by 44,294 "against" to 16,496 "for."

TOOELE, Tooele County, Utah.—*BOND ELECTION.*—On Nov. 23 (not Nov. 16 as reported in V. 111, p. 1681) $15,000 fire department bonds will be voted upon.

TORRANCE COUNTY SCHOOL DISTRICT NO. 7, N. Mex.—*BOND SALE.*—The $22,900 6% 20-30-year (opt.) school bonds, which were offered on May 29—V. 110, p. 2318—but then failed to receive a bid, have been sold to Percival Brooks Coffin of Chicago, at 95.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Until 1 p. m. Nov. 20, W. R. Harrington, Clerk Board of County Comm'rs will receive bids for $5,000 6% County Garage Heating Plant bonds. Denom. $500. Date Nov. 20 1920. Prin. and semi-ann. (A. & O.) payable at the County Treasurer's office. Due $500 on April 1 and Oct. 1 in the years 1922 to 1926, incl. Cert. check for $100, payable to the County Treasurer, required. Bonds to be delivered and paid for at Warren. Purchaser to pay accrued interest.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BONDS DEFEATED.*—At the general elections the electors defeated, by 12,500 "nays" to 8,600 "ayes" a proposition to issue $155,000 bridge bonds.

TWIN FALLS, Twin Falls County, Idaho.—*BOND SALE.*—Keeler Bros. of Denver were awarded the $75,000 paving and $20,000 fire-dept. 6% 10-20-year (opt.) municipal coupon bonds dated July 1 1920—V. 111, p. 1682—on Nov. 15. The above bonds were voted on Nov. 9.

TYNDALL, Bon Homme County, So. Dak.—*BOND OFFERING.*—Until 8 p. m. Nov. 26 proposals will be received for the following city bonds by C. L. Bohac, City Auditor:

$65,000 bonds. Certified check for $5,000 required.

30,000 bonds. Certified check for $3,000 required.

UPPER TOWNSHIP SCHOOL DISTRICT, Lawrence County, Ohio—*BOND ELECTION.*—An election is to be held on Nov. 27 to ask the voters to approve a proposition to issue $50,000 site purchase and school bldg. bonds.

UTAH COUNTY (P. O. Provo), Utah.—*BOND SALE.*—On Nov. 16 $300,000 road and $100,000 court house 5% 12½-year average bonds were sold to International Trust Co., Bosworth, Chanute & Co., both of Denver, and Harris Trust & Savings Bank of Chicago, jointly at 93.76. Other bidders were: Palmer Bond & Mortgage Co. of Salt Lake and Wm. R. Compton Co. of St. Louis, jointly, 93.61; E. H. Rollins & Sons, 93.02, and Keeler Bros., 91.56. A like amount of bonds was reported as sold in V. 110, p. 2108.

VALLEJO SCHOOL DISTRICTS, Solano County, Calif.—*BOND SALE.*—The following bonds—V. 111, p. 1972—were purchased on Nov. 15 by the Anglo & London Paris National Bank of San Francisco:

$250,000 Grammar School bonds.

250,000 High School bonds.

VERMILION, Erie County, Ohio.—*BONDS DEFEATED.*—Newspapers report that a proposition to issue $25,000 memorial building bonds lost by a narrow margin on Nov. 2.

VERO, St. Lucie County, Fla.—*BONDS AWARDED IN PART.*—Of the two issues of 6% bonds aggregating $100,000 offered on March 10—V. 110, p. 893—the $30,000 6% electric light bond issue was awarded on July 28 to the Farmers' Bank of Vero at 95 and interest. Denom. $1,000. Date March 1 1920. Int. M. & S. Due serially.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDDERS.*—There were no bidders for the $11,000 5% Pearl Ripley et al. Riley Twp. road bonds offered on Nov. 15—V. 111, p. 1972.

VINTON COUNTY (P. O. McArthur), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 1 p. m. Dec. 2 for $8,250 6% Inter-County Highway bonds. Auth. Sec. 1223, Gen. Code. Denom. $825. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $825 yearly on Dec. 2 from 1921 to 1930 incl. Cert. check for $100 required.

VISALIA, Tulare County, Calif.—*BOND ELECTION.*—An election will be held on Dec. 7 for the voters decide whether they are in favor of issuing $110,000 sewer extension and bridge bonds.

VIVIAN, Caddo Parish, La.—*DATE NOT YET DECIDED.*—The date for the reoffering of the $34,000 5% street impt. bonds, which were offered unsuccessfully on Sept. 7—V. 111, p. 1201—has not as yet been decided upon.

VOLGA, Brookings County, So. Dak.—*BONDS NOT SOLD.*—There was no sale on Nov. 1 of the $25,000 6% electric light bonds—V. 111, p. 1589.

WALKILL DRAINAGE DISTRICT, Clay County, Fla.—*BONDS NOT SOLD.*—The $100,000 6% 10-29 year serial drainage bonds offered on Sept. 6—V. 111, p. 817—were not sold.

The bonds will be readvertised some time in January.

WALNUT SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Walnut Springs), Tex.—*BONDS REGISTERED.*—On Nov. 9 the State Comptroller registered $10,000 5% 5-40-year bonds.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals for $36,000 6% school bldg. bonds will be received until 12 m. Dec. 8 by Ruth Dillon Hepner, Clerk of Board of Education. Date Dec. 1 1920. Int. J. & D. Due yearly on Dec. 1 as follows: $5,000, 1940 to 1945 incl., and $6,000, 1946. Cert. check for $200, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WASHINGTON Davies County, Ind.—*BOND OFFERING.*—Fred Fromme, City Clerk, will receive bids until 7.30 p. m. Nov. 22 for the following 6% bonds:

$10,000 schoolhouse refunding bonds. Date Nov. 15 1920. Due $500 each six months from May 15 1927 to Nov. 15 1936, incl.

11,500 municipal bonds. Date Sept. 15 1920. Due $500 Nov. 15 1921, and $1,000 each six months from May 15 1922 to May 15 1927, incl.

Denom. $500. Int. M. & N.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—On Nov. 17 the $120,000 5% Court Street grade crossing elimination bonds, offered on that date (V. 111, p. 1973) were awarded to Sherwood & Merrifield of New York, at 100.45 and interest, a basis of about 4.95%. Date July 1 1920. Due $5,000 yearly on July 1 from 1922 to 1945, inclusive. Blodget & Co. of New York bid 100.4325.

WAVERLY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Waverly), Codington County, So. Dak.—*BOND OFFERING.*—The $100,000 school building bonds at not exceeding 6½% interest—V. 111, p. 717—will be offered for sale on Nov. 26. Proposals for these bonds will be received until 2 p. m. on that day by M. L. Antony, Secretary Board of Education. (P. O. State Bank of Waverly, Waverly). Date Aug. 1 1920. Prin. and semi-ann. int. payable at the State Bank of Waverly, Waverly, or at some Central banking point at the option of purchaser. Due yearly on Aug. 1 as follows: $5,000 1923 to 1939, incl., and $15,000 1940. Certified check for 10% of the amount of bonds bid for, payable to the School District, required. The bonds will be accompanied by the approving opinion of R. G. Andrews, Minneapolis.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*BOND SALE.*—Taylor, Ewart & Co., were awarded the $125,000 6% highway bonds—V. 111, p. 1682—on Nov. 10 at 103.33 a basis of about 5.72%. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due Oct. 1 1940.

WELLESLEY, Norfolk County, Mass.—*BOND SALE.*—On Nov. 19 Arthur Perry & Co. of Boston were awarded the following two issues of 5% coupon tax-free bonds at 100.82, a basis of about 4.83%:

$30,000 sewer bonds. Date Mar. 1 1920. Due $2,000 yearly on March 1 from 1921 to 1935, inclusive.

12,000 sewer bonds. Date March 1 1919. Due $3,000 yearly on March 1 from 1921 to 1924, inclusive.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the Boston Safe Deposit & Trust Co.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—O. E. Lesh, County Treasurer, will receive bids until 2 p. m. Nov. 23 for $4,400 4½% Martin Wagner Jefferson Twp. road impt. bonds. Denom. $220. Date Nov. 15 1920. Int. M. & N. Due $220 each six months from May 15 1922 to Nov. 15 1931, incl.

WELSH DRAINAGE DISTRICT NO. 1 (P. O. Welsh, Jefferson County, La.—*BOND SALE.*—The $130,000 5% bonds offered on May 31—V. 110, p. 2000—were awarded on June 21 to G. B. Zigler & Co., of Jennings at par. Denom. $500. Date June 1 1920. Int. J. & D. Due yearly from 1921 to 1940, incl.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, maturing May 18 1921, has been awarded, it is stated, to the Old Colony Trust Co., of Boston, on a 5.60% basis.

WHEATLAND, Platte County, Wyo.—*BOND SALE.*—Benwell, Phillips Este & Co. of Denver have purchased $20,000 6% 10-30 yr. (opt.) sewer and $20,000 6% 15-30 yr. (opt.) water bonds.—V. 110, p. 2319.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals for $20,329 5% Frank E. Cox et al, road bonds will received until 10 a. m. Dec. 1 by Forrest S. Deeter, County Treasurer Denom. $1,016 45. Date May 15 1920. Int. M. & N. Due $1,016 45 each six months from May 15 1921 to Nov. 15 1930, incl.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—On Nov. 11 the following four issues of 6% street impt. bonds, amounting to $40,500, offered on that date—V. 111, p. 1682—were awarded to W. L. Slayton & Co. of Toledo, for $40,501 (100.002) and interest, a basis of about 5.99%:

$18,500 Mulberry St. improvement (special assessment) bonds. Due yearly on Jan. 1 as follows: $2,000, 1922 to 1930, inclusive, and $500 1931.

4,500 Mulberry St. improvement (village's portion) bonds. Due July 1 1930.

14,500 Main St. (special assessment) bonds. Due yearly on Jan. 1 as follows: $2,000, 1922 to 1927, inclusive; $1,000, 1928, and $500, 1929, 1930 and 1931.

3,000 Main St. (village's portion) bonds. Due July 1 1930.

Date July 1 1920. Int. J. & J.

WILSON, Wilson County, No. Caro.—*BOND SALE.*—J. C. Mayer & Co., of Cincinnati were the successful bidders on Nov. 15 for the following 6% bonds—V. 111, p. 1875—for $540,670 equal to 102 013.

$466,000 street impt. bonds. Due yearly on Nov. 1 as follows: $35,000 1922 to 1931, incl.; $18,000, 1932 and 1933, and $20,000, 1934 to 1937, incl.

64,000 water and sewer bonds. Due $2,000 yearly on Nov. 1 from 1921 to 1952, incl.

Date Nov. 1 1920.

Financial Statement.

Assessed valuation 1920	$24,688,883
Real valuation	24,688,883
Total indebtedness including these bonds	1,423,500
Uncollected special assessments applicable to payment of a portion of above debt	100,000
Special assessments about to be levied and applicable to a portion of said bonds	284,260
Water bonds included in above	246,000
Electric light and gas works bonds included in above	325,000
Debt included above, for other revenue producing enterprises	91,000
Sinking Fund for non revenue producing bonds	12,250
Population 1920 census	10,623

Tax rate for general purposes, 43 cents.
Tax rate for bonds, interest and Sinking Fund, 15 cents.
Total tax rate for all purposes, 58 cents.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000 dated Nov. 16 1920 and maturing Feb. 4 1912 was awarded on Nov. 13 to the Park Trust Co. of Worcester, on a 5.41% discount basis.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $1,900 6% special assessment Thurman Street impt. bonds will be received until 12 m. Dec 4 by S. M. Smith, City Auditor. Denom. $190. Date Nov. 15 1920. Int. semi-ann. Due $190 yearly on Nov. 15 from 1921 to 1930, incl. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BOND OFFERING.—S. M. Smith, City Auditor, will receive bids until 12 m. Dec. 2 for $35,095 18 6% deficiency bonds. Denom. 1 for $1,095 18 and 34 for $1,000. Date Nov. 15 1920. Int. semi-ann. Due Nov. 15 1928. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities.

HANOVER, ONT.—*DEBENTURE SALE.*—During the year $45,000 6% 1-20 year installment debentures were sold locally, according to reports.

LACHINE CATHOLIC SCHOOL COMMISSION (P. O. Lachine), Que.—*DEBENTURE SALE.*—Newspapers report that an issue of $175,000 6% 10-year school debentures was recently sold to a syndicate of Montreal bankers.

LANGENBURG, Sask.—*DEBENTURE OFFERING.*—The municipality is calling for tenders for the purchase of $9,500 8% 15-year debentures, according to reports.

MANITOBA (Province of).—*DEBENTURE SALE.*—Newspapers report that $750,000 6% 10-year debentures have been sold to Wells, Dickey & Co. and the Minnesota Loan & Trust Co. of Minneapolis at 102.72, which costs the Province about 5.64%. Prin. and interest payable in the U. S.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*DEBENTURE SALE.*—A syndicate composed of Versailles, Vidricaire & Baulais, Rene T. Leclerc, L. G. Beaubien & Co., and the Credit Canadian, Inc., all of Montreal, has purchased at 98.50 an issue of $500,000 6% 10-year school debentures, dated Nov. 1 1920.

MOOSE JAW, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co. have purchased and are now offering to investors at a price to yield 8% an issue of $100,000 6% debentures. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at Toronto, Montreal, Moose Jaw or New York, at holder's option. Due Nov. 1 1930.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—On Nov. 10, it is reported, W. A. Mackenzie & Co. of Toronto, bidding 90, were awarded an issue of $153,955 5% 10-20-installment paving debentures.

NOTTAWASAGA TOWNSHIP (P. O. Smithdale R. R., No. 1) Simcoe County, Ont.—*DEBENTURE OFFERING.*—Proposals addressed to Angus Campbell will be received until Nov. 25 for $14,500 6% school debentures, payable yearly on Jan. 1 from 1921 to 1940, incl., at the Bank of Toronto, Stayner.

ONTARIO (Province of).—*DEBENTURE SALE.*—The $5,000,000 6% gold coupon (with privilege of registration) debentures offered on Nov. 15—V. 111, p. 1974—were awarded to Wood, Gundy & Co., A. E. Ames & Co., R. C. Matthews & Co. of Toronto, and the Illinois Trust & Savings Bank of Chicago, jointly, at 104.553, a basis of about 5.21%. Date Nov. 15 1920. Due Nov. 15 1927. The following is a complete list of tenders:

Wood, Gundy & Co., Toronto; A. E. Ames & Co., Toronto; Illinois Trust & Savings Bank, Chicago; R. C. Matthews & Co., Toronto	104.533
Canada Bond Co., Toronto; A. B. Leach & Co., New York Hornblower & Weeks, New York; Redmond & Co., New York; Paine, Webber & Co., New York; Carsten & Earles, New York; Wells, Dickey & Co., New York	104.22
Jarvis & Co., Toronto	
W. A. MacKenzie & Co., Toronto; Continental & Commercial Trust & Savings Bank, Chicago; First Trust & Savings Bank, Chicago; Blyth, Witter & Co., San Francisco; Wm. R. Compton & Co., Chicago	103.17
Harris, Forbes & Co., Toronto; National City Co., Toronto	103.14
Dominion Securities Corp., Toronto; Wm. A. Read & Co., N. Y.	102.367
	101.417

PARRY SOUND, Ont.—*DEBENTURE SALE.*—On Nov. 12 two issues of 6% debentures were awarded to N. A. MacDonald & Co. of Toronto, as follows:

$75,000 00 30-yr. installment electric light and power plant debentures at 84 67.
18,744 65 15-yr. installment local impt. consolidated sewer debentures at 90 68.

Denoms. $1,000 and odd. Date Aug. 1 1920. Prin. and int. payable at Parry Sound. Due beginning Aug. 1 1921.

A. E. Ames & Co. submitted a bid of 85.15 for both issues.

Wood Gundy & Co. offered to take an option on both issues at 89, and C. H. Burgess & Co. offered 86 for the $75,000 issue on an option.

PEMBROKE, Ont.—*DEBENTURE OFFERING.*—S. L. Biggs, Town Clerk-Treasurer, will receive bids until 3 p. m. Nov. 24 for the following 6% debentures: $33,000 10-yr. installment general debentures, principal and interest payable yearly on Dec. 1, and $14,000 30-year installment public school debentures, principal and interest payable yearly on Oct. 30.

PROSWITA SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has authorized the district to issue $1,500 debentures.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE SALE*—The block of $150,000 6% 1-20 year serial road debentures offered on Nov. 12—V. 111, p. 1778—was awarded to Wood, Gundy & Co., of Toronto at 94.87. Date Sept. 27 1920. Int. annually on Sept. 26. Due yearly on Sept. 26 to 1940.

ST. JOHN, N. B.—*DEBENTURES AUTHORIZED.*—The City Council, according to reports, has passed by-laws calling for the issuance of $623,419 6% debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following is a list of debentures aggregating 14,800 reported sold from Oct. 23 to 30: St. Jerome, $3,800, 10 yrs., 8%; Waterman-Waterbury Co., Regina; Elrose, $5,500, 10 yrs., 8%, Monarch Life Insur. Co., Winnipeg, Man.; Prairie Lawns, $1,000, 10 yrs., 8%, Walter Martin, Weyburn; Punnichy, $2,000, 10 yrs., 8%, Atkinson Hall, Wynot; Southdean, $2,500, 10 yrs., 8%, Waterman-Waterbury Co., Regina.

SAULT STE. MARIE ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Sault Ste. Marie), Ont.—*DEBENTURE OFFERING.*—An issue of $85,000 6% school debentures is being offered on Nov. 30, on which date proposals will be received by V. McNamara, District Secretary Treasurer. Int. semi-ann.

SCARBORO TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—A by-law to issue $25,000 debentures for hydro system extension debentures was passed on Nov. 8 by the Council.

SMITHS FALLS, Ont.—*DEBENTURE OFFERING.*—J. A. Lewis, Town Clerk, will receive bids until Nov. 22 for $9,200 6½% 20-year installment hydro-electric debentures.

TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on Nov. 8 passed a by-law providing for a debenture issue of $212,000 for a branch technical school.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $8,765 6% 5-year installment debentures was awarded to Aemilius Jarvis & Co. on Nov. 15 at 97.80, a basis of about 6.80%.

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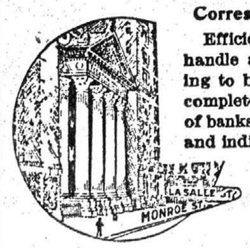

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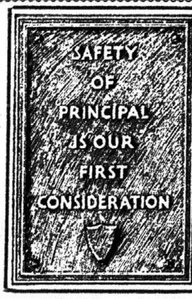

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