The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section	Railway & Industrial Section	Electric Railway Sectio
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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day have been $7,309,045,569, against $8,983,197,138 last week and $7,936,537,932 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 27.	1920.	1919.	Per Cent.
New York	$3,185,976,780	$3,447,023,619	—7.6
Chicago	424,289,602	442,755,218	—4.2
Philadelphia	323,725,481	301,828,242	+7.3
Boston	215,559,974	255,990,999	—15.8
Kansas City	138,990,454	194,004,522	—28.4
St. Louis	106,363,304	129,181,068	—17.7
San Francisco	109,500,000	120,420,049	—9.1
Pittsburgh	*124,000,000	109,946,953	+12.8
Detroit	94,303,406	80,000,000	+17.9
Baltimore	64,066,204	61,406,608	+4.3
New Orleans	55,197,200	74,328,324	—25.7
Eleven cities, 5 days	$4,841,972,405	$5,216,885,602	—7.2
Other cities, 5 days	1,064,794,217	1,125,497,618	—5.4
Total all cities, 5 days	$5,906,766,622	$6,342,383,220	—6.9
All cities, 1 day	1,402,278,947	1,594,154,712	—12.0
Total all cities for week	$7,309,045,569	$7,936,537,932	—7.9

* Partly estimated.

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

Detailed figures for the week ending Nov. 20 show:

Clearings at—	Week ending November 20. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,827,794,348	5,462,044,714	—11.6	3,905,426,048	3,476,183,721
Philadelphia	492,283,122	496,373,521	—0.8	478,321,375	367,023,261
Pittsburgh	190,631,781	166,784,476	+14.3	158,122,943	91,627,096
Baltimore	106,079,593	93,628,138	+13.3	84,581,545	46,636,577
Buffalo	48,094,305	45,048,900	+6.8	25,810,586	22,263,737
Albany	4,852,221	5,260,070	—7.7	5,191,641	4,683,387
Washington	17,632,946	17,856,513	—1.3	17,810,951	11,269,197
Rochester	11,461,534	10,932,588	+4.8	8,796,924	6,623,661
Scranton	5,917,166	5,449,167	+8.6	4,211,592	3,668,934
Syracuse	4,406,673	4,496,887	—2.0	5,193,870	4,305,551
Reading	2,500,000	2,655,642	—5.9	2,418,201	2,397,337
Wilmington	2,900,000	4,006,082	—27.6	3,270 040	3,166,994
Wilkes-Barre	3 067,885	3,494,491	—12.2	2,100,000	2,129,241
Wheeling	4,800,000	5,440,904	—11.8	4,464,666	4,470,998
Trenton	3,979,258	3,782,020	+5.2	3,249,791	2,832 483
York	1,369,182	1,468,813	—6.7	1,167,084	1,521,149
Erie	2,854,541	2,432,044	+17.3	2,220,124	1,815,226
Greensburg	1,500,530	1,005,966	+49.2	900,000	905,421
Chester	1,350,000	1,423,323	—5.1	1,681,784	1,243,595
Binghamton	1,126,900	1,065,600	+5.7	840,300	955,800
Altoona	1,041,292	1,100 196	—5.4	929,544	580,000
Lancaster	2,705 570	2,557,650	+5.8	2,404,372	2,145,291
Montclair	642,392	455,747	+41.0	461,563	436,287
Bethlehem	3,925,128	Not included	in total.		
Huntington	2,403,460	Not included	in total.		
Total Middle	5,782,991,239	6,388,763,455	—9.5	4,719,606,944	4,058,894,944
Boston	376,928,012	451,130,581	—16.4	373,456,379	286,727,618
Providence	14,350,500	15,474,700	—7.3	13,088 200	12 364,400
Hartford	9,790,494	9,577 158	+2.2	7,998,484	6,575 599
New Haven	6 317,374	6,941 829	—9.0	5,229,926	4,468 439
Springfield	5,282,580	5,084,384	+3.9	3 858,931	3,684,168
Portland	2,500,000	2,650,000	—5.7	2,700,000	2,600,000
Worcester	4,308,278	4,508,046	—4.4	4,283,038	3,498,140
Fall River	1,603,127	3,878,457	—58.7	2,400,512	3,476,177
New Bedford	1,593,924	2,890,693	—44.9	2,364,763	2,389,423
Lowell	1,635,325	1 239,370	+31.9	1,293,481	1,283,364
Holyoke	810,000	840,000	—3.6	700,000	784,526
Bangor	1,000,000	924,920	+8.1	699,509	732 890
Stamford	2,954,356	Not included	in total		
Total New Eng	426,119,614	505,140,138	—15.6	418,073,223	328,584,744

Clearings at—	Week ending November 20. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	637,710,667	666,272,521	—4.3	568,776,717	492 564,00
Cincinnati	68,823,346	67,389,935	+2.1	64,698 540	41,078,44
Cleveland	140,479,581	121,939,528	+15.2	97,281,710	88,691,69
Detroit	132,000,000	117,000,000	+12.8	87,081 747	65,520,50
Milwaukee	36,000,000	31,010,275	+16.1	32,063,651	26 726 89
Indianapolis	16,339,000	17,681,000	—7.6	13,647,000	13,331,00
Columbus	14,717,400	13,806,400	+6.6	11,583,000	9,217,10
Toledo	16,477,148	15,940,364	+3.4	13,909 398	10,866,88
Peoria	4,801 861	5,461,830	—12.1	5 892,601	3,850,00
Grand Rapids	6,354,836	7 121,503	—10.8	5,947,178	4 759,97
Dayton	4,507,488	5,509,628	—10.9	4 340,682	3,592 86
Evansville	4 158,491	4,856,549	—14.4	4 033 049	2,951,82
Springfield, Ill	2,899,257	2,000,000	+44.9	1,894,482	1,679,37
Fort Wayne	2,228,455	1,639,111	+35.9	1,188,588	1 355 47
Akron	9,349,000	12,314,000	—24.1	7,467,000	5,878,00
Lexington	900,000	1,100,000	—18.2	1,000 000	1,070,79
Youngstown	4,881,014	4,289,714	+13.8	3 205,341	3,188,58
Rockford	2,000,000	2,100,000	—4.8	2,043,733	2,086,33
Canton	2,500,000	2,800,000	—10.7	2,000,000	2,400,00
Quincy	1,491,175	1,861,468	—19.9	1,241,794	1,280,00
Springfield, Ohio	1,305,639	1,514,268	—13.8	1,115,222	1,070,70
South Bend	1,365,000	1,300,000	+5.0	1,226,872	1,134,664
Bloomington	1,720,795	1,730,062	—0.5	1,152,230	1,117,41
Mansfield	1,929,258	1,611,487	+19.7	1,120,976	1,022,42
Decatur	1,394,619	1,503,849	—7.2	950,876	699,72
Danville	829,996	752,195	—10.7	580,000	600,00
Lima	900,000	1,007,515	—11.8	933,504	758,21
Lansing	1,500,000	1,700,000	+10.0	1,166,034	1,068,314
Jacksonville, Ill	652,496	727,228	—10.3	539,870	477,814
Ann Arbor	635,835	487,186	+30.4	315,930	272,274
Adrian	180,258	80,000	+125.3	83,848	129,73
Owensboro	404,178	681,645	—40.6	971,628	616,62
Tot. Mid. West	1,121,437,293	1,114,739,261	+6.0	939,453,201	781,057,67
San Francisco	182,100,000	177,569,483	+2.5	136,830,375	125,310,117
Los Angeles	94,821,000	64,344,000	+47.4	33,780,000	29,594,000
Seattle	37,549,334	45,849,859	—18.1	45,285,323	26,975,492
Portland	40,050,388	38,145,606	+5.0	34,760,224	21,787,282
Spokane	14,444,852	14,076,419	+2.6	9,098,564	8,753,721
Salt Lake City	21,800,000	23,851,943	—8.6	19,289,519	19 780,13
Tacoma	4,832,478	4,778,144	+1.1	5,500,000	3,826,269
Oakland	11,225,557	9,880,075	+13.6	8,203,801	5,624,110
Sacramento	9,069,210	8,556,968	+6.0	4,880,713	4,526,460
San Diego	3,142,323	2,500,000	+25.7	2,076,700	2,321,534
Fresno	9,903,357	8,093,306	+22.4	3,867 409	3,746,902
Stockton	7,107,200	7,846,100	—9.3	2,292,046	2,288,837
Pasadena	4,065,628	2,157,068	+88.5	973,690	945,26
San Jose	2,402,416	2,908,320	—17.4	1,058,356	1,663,599
Yakima	2,236,639	2,629,529	—14.9	1,397,000	1,003,328
Reno	800,000	886,963	—9.8	703,569	500,000
Long Beach	4,250,414	2,314,037	+83.7	1,056,497	793,987
Santa Barbara	997,787	Not included	in total		
Total Pacific	449,800,796	416,387,820	+8.0	311,053,786	259,441,03
Kansas City	211,930,381	265,730,192	—20.2	23,772,354	223,479,044
Minneapolis	99,125,239	52,896,033	+87.4	45,891,739	38,673,462
Omaha	52,877,447	63,302,958	—16.5	56,536,686	51,329,340
St. Paul	48,943,443	23,684,610	+10.7	18,818,480	16,101,736
Denver	29,636,056	30,072,377	—1.5	25,631,503	23,359,861
Duluth	14,973,650	7,921,808	+89.0	18,424,875	8,813,984
St. Joseph	12,464,839	17,778,337	—29.9	16,575,698	17,641,076
Des Moines	9,454,873	11,880,793	—16.2	9,312,518	8,437,008
Sioux City	7,000,000	9,833,007	—28.8	8,123,010	8,725,534
Wichita	13,145,175	16,697,605	—21.3	8,122,637	7,903,462
Topeka	3,209,305	3,964,110	—19.0	3,073,035	3,491,795
Lincoln	4,506,111	5,762,869	—21.8	3,914,337	4,246,509
Cedar Rapids	2,057,332	2,624,380	—21.6	1,973,819	2,326,085
Fargo	3,300,000	3,600,000	—8.3	3,107,190	2,424,062
Colorado Springs	1,073,088	1,126,815	—4.7	696,677	644,229
Pueblo	1,266,250	833,329	+52.0	818,094	770,966
Fremont	449,118	631,781	—28.8	549,731	618,484
Hastings	548,185	694,091	—20.9	618,085	557,020
Aberdeen	2,123,134	1,308,625	+62.3	1,419,582	1,489,012
Waterloo	1,890,459	1,904,517	—0.7	1,701,888	2,305,220
Helena	2,553,417	2,624,869	—2.7	2,449,749	2,455,163
Billings	2,143,905	1,934,078	+10.8	1,840,767	2,238,476
Tot. Oth. West	524,671,407	526,215,184	—0.3	444,172,454	427,926,508
St. Louis	158,150,602	186,784,021	—17.0	177,757,931	163,185,149
New Orleans	65,516,122	89,153,362	—26.5	65,180,475	55,920,142
Louisville	29,585,568	16,851,256	+75.6	21,949,228	21,373,209
Houston	28,282,010	38,553,022	—26.6	16,172,497	22,500,000
Galveston	12,812,126	13,371,985	—4.2	6,765,252	7,900,000
Memphis	24,689,716	42,773,155	—42.3	23,860,031	18,961,177
Fort Worth	20,502,452	27,547,438	—25.6	14,980,348	18,871,606
Richmond	66,868,846	93,480,188	—27.2	64,088,848	42,247,369
Atlanta	62,883,751	93,078,029	—32.4	69,166,850	55,640,238
Savannah	8,315,924	14,094,205	—41.0	6,774,701	14,108,370
Nashville	25,263,882	28,125,271	—10.2	17,501,439	15,128,618
Norfolk	11,317,839	14,299,530	—20.9	10,018,215	8,130,002
Birmingham	21,072,725	20,267,116	+4.0	13,325,075	4,183,796
Augusta	3,380,316	7,972,833	—57.6	3,835,587	5,750,062
Jacksonville	9,700,000	10,955,885	—11.5	7,432,183	4,649,129
Knoxville	3,480,212	3,484,446	—0.1	2,761,954	2,487,764
Little Rock	12,679,461	13,408,315	—5.4	6,391,411	7,943,176
Chattanooga	8,426,252	8,281,044	+1.8	6,163,044	5,371,346
Charleston	3,600,000	4,000,000	—10.0	3,738,927	4,739,147
Mobile	2,358,847	2,438,697	—3.3	1,446,435	1,401,932
Oklahoma	29,842,171	19,235,731	+55.1	10,407,327	12,318,000
Macon	3,400,000	4,000,000	—15.0	2,400,000	2,721,000
Austin	2,000,000	2,400,000	—16.7	2,800,000	4,000,000
Vicksburg	424,440	519,555	—18.3	434,793	556,150
Jackson	633,320	692,287	—8.5	659,114	834,261
Muskogee	6,097,313	5,824,971	+4.7	2,737,460	5,027,741
Tulsa	17,034,644	11,939,333	+42.7	8,727,294	7,453,126
Dallas	35,000,000	49,451,742	—29.2	27,000,000	26,173,181
Shreveport	4,858,250	5,842,355	—16.8	2,950,355	3,533,713
Total Southern	678,176,789	828,830,768	—18.2	597,426,634	543,109,404
Total all	8,983,197,138	9,780,076,626	—8.2	7,429,986,243	6,399,141,327
Outside N. Y.	4,155,402,790	4,318,031,912	—3.8	3,524,560,194	2,922,957,606

THE FINANCIAL SITUATION.

The country is at present going through a process of price adjustment which, while it parallels many similar movements in the past, would yet appear to stand all by itself in the rapidity of the descent in commodity values within a brief space of time, amounting almost to utter collapse. This week there has been a further sharp break in grain prices and in many of the other markets. Comment is now becoming common with reference to one commodity after another that quotations have dropped to the lowest figures since the war, or the lowest figures in an even longer series of years.

All this necessarily involves much strain, but on the whole this is being borne surprisingly well by the producers and the mercantile and financial community. There are, as was to be expected, some weak spots and some sore spots, but these are being removed or taken care of as they come to view. Some minor bank suspensions in the remoter parts of the country have been among the events of the week, and yet nothing has happened affecting even remotely the soundness of the country's banking mechanism as a whole. In the security markets there has been further liquidation and some weak accounts had to be taken over. In a larger way the purchase of a big block of the stock of the General Motors Corporation, involving change of control of the property, is also important, and in a double sense. In the first place, it guards against the development of weakness in that quarter, and in the second place it cannot fail to be a stabilizing influence in the automobile industry, which has risen to such great dimensions within a relatively few years. The transaction did not altogether prevent a further slump in prices on the Stock Exchange, but the tone of the market has nevertheless considerably improved.

With the decline in prices, the credit strain is also relaxing. Within the week the tension in money has been greatly relieved, the rate for call loans getting down to 5% at one time, and time money being now quoted at 7%, fairly liberal supplies of the latter becoming available for the first time in many months. Then also foreign exchange rates have risen. The significance of this latter event can hardly be exaggerated. In conjunction with the decline in commodity prices it means that a new impetus is to be given to our export trade, which even now, as pointed out further below, is in anything but an unsatisfactory condition. With foreign money worth more in terms of our money and with prices here also lower—immensely lower—the purchasing power of the outside world is very greatly increased. Finally the pressure on the Federal Reserve banks is now letting up. During the last two weeks the volume of bills held under discount by the twelve banks combined has been reduced from an aggregate of $3,126,594,000 to $2,948,601,000, and the total of Federal Reserve notes in circulation has also been reduced, though in smaller degree, falling from $3,354,180,000 to $3,307,435,000. Altogether, even though it should be found that some further liquidation is to be endured, there is much to be encouraged over.

The merchandise export figures of the United States fail as yet to reflect to any mentionable extent the ng off in business for foreign account of which other agencies have for some time been speaking with more or less definiteness. It is true, of course, that the result as announced for October shows some contraction from the extreme high total reported in March of 1920 and June of 1919, but at the same time it is in excess of the corresponding months of all earlier years and the comparison with a year ago is with a period when demand for goods from abroad is known to have been very good. The fact should not be ignored, however, that the current outflow represents in a great measure the filling of commitments entered earlier in the year and, furthermore, higher prices have been more or less of a factor. It remains, therefore, for later aggregates to give confirmation to recent reports of a slowing up in demand from the outside world. The merchandise outflow for the elapsed portion of the year covers a value greater than ever before recorded for a similar period and the same is a fact with regard to imports but in greater degree. Consequently while the favorable balance in our foreign trade for the ten months is of very formidable proportions it is less than two-thirds that for the like period of 1919, and below either 1918, 1917 or 1916.

The total value of the merchandise exports for October this year, as announced by the Bureau of Foreign and Domestic Commerce of the Department of Commerce yesterday, was $751,729,488, this contrasting with $631,618,449 in the month of 1919 and $501,860,550 in 1918. For the ten months of the current calendar year the aggregate, as already stated, is the high record for the period, and, at $6,832,324,338, compares with $6,498,996,406 last year and $5,060,964,839 two years ago. In the augmentation over 1919 most articles have shared, but the particularly noteworthy increases have been in coal, cotton and manufactures, automobiles, cars, &c., mineral oils, and wood and manufactures. Mentionable decreases have occurred, however, in provisions and leather. Imports in October showed a decrease of 39 millions from September, and at $334,675,831 compare with $401,845,150 and $246,764,906 one and two years earlier. The ten months' aggregate is by a very wide margin a high-water mark, standing at $4,692,695,065, against only $3,098,844,337 in 1919 and $2,569,318,156 in 1918. Of this stupendous gain of 1,594 million dollars over last year, sugar, chemicals, cotton and manufactures, rubber, fiber manufactures and wood and manufactures contributed over one-half. The net result of our foreign trade in October was a balance of exports of $417,053,657, which compares with $229,773,299 in 1919 and $255,095,644 in 1918. For the ten months merchandise exports exceeded imports by $2,139,629,273, against $3,400,152,069 in 1919 and $2,491,646,683 in 1918.

The inward movement of gold in October was of heavy volume, and, in fact, of greater proportions than in any preceding month since March 1917, against which there was a comparatively moderate outflow. Consequently the net inflow was nearly 91 million dollars. The imports were $116,831,160, of which no less than $108,326,617 came from England, $3,080,400 from France, $2,241,393 from South America, $1,155,097 from Canada, $1,121,348 from Central America and the West Indies and $906,305 from other countries. On the other hand, the exports were but $25,931,239, made up mainly of $21,069,215 to Japan, $3,000,000 to China, $617,249 to Mexico and $595,785 to Canada. For the ten months of 1920 there was a net import of $30,255,584 against a net efflux of $208,847,273 in 1919 and an import balance of $21,532,075 in 1918. Silver exports for October were moderate, reaching $5,708,601, mainly to China and Japan, and increasing to $104,-391,428 the aggregate for the ten months. Against these the imports for the month were $4,912,050 (largely from Mexico and South America), and for the longer period totaled $78,408,979. The net silver exports for the ten months of the current year were, therefore, $25,982,449 against $116,667,498 in 1919 and $135,819,741 in 1918.

Canada's export trade in October exhibited improvement over the preceding month, and compared with the corresponding period of 1919, there is a fairly large gain, which finds explanation in the considerable increase in shipments of agricultural products and an augmentation in the outflow of goods classed as wood, wood products, paper and manufactures. Compared with 1918, however, there is a slight falling off accounted for by the considerable shipments at that time of miscellaneous articles which included munitions and army and navy supplies for the forces still engaged in the great struggle in Europe, which was not concluded by the armistice until the following month. The outflow of merchandise from the Dominion in October, as officially promulgated, was of a value of $131,057,000 against $111,000,000 in 1919 and $131,000,000 in 1918, while for the ten months of the calendar year the total was $1,003,107,139 comparing with $1,025,413,068 and $1,027,449,926. Imports into Canada during the month were also larger than in 1919, the contrast being between $105,770,037 and $91,910,477 and showed a gain of over 30 million dollars over 1918. Since Jan. 1, they have aggregated $1,152,355,806 against $753,296,079 and $760,239,091. The export balance for the month at $25,286,963 compares with $19,089,523 in October a year ago and $53,000,000 in 1918, but for the ten months of 1920 the net imports stand at $149,248,677 against net exports of $272,116,989 last year, $267,210,835 in 1918 and over 350 million dollars in 1917—the latter by a decided amount a high record.

The Assembly of the League of Nations has continued its sessions at Geneva. The delegates have had some big problems with which to deal. Most of the newspaper correspondents stationed there have indicated that there was considerable question as to the ability of the Assembly to deal effectively with any of these problems. Among them might be mentioned the admission of Germany to the League of Nations, regarding which little progress appears to have been made; the assertion by Germany that the Allies have failed, under the terms of the League of Nations Covenant, to live up to the terms of the Treaty and the League, in the transfer of German colonies to other Powers, and the assigning of mandates for them; the request of the Lithuanians that the Poles be made to maintain peace, a mandate for Armenia, and the general question of the League making use of military force to carry out its orders.

There has been nothing in this week's advices from Geneva or other European centres to indicate that Germany intends to apply at this time for admission to the League of Nations. The Geneva correspondent of the New York "Times" said a week ago to-day in a dispatch to his paper that he had been told by "an unofficial German delegate that Germany did not intend to apply for admission to the League at this meeting of the Assembly, and that if admission is proposed by any member it is unlikely that she will accept." He added that an official of the German League of Nations Association said that the Germans were of the opinion that if they were to make such application now, it would be at the risk of "further emphasizing the hatred left by the war, and, secondly, that the Germans were doubtful as to whether they would get the two-thirds vote needed." Discussing this matter still further, the "Times" correspondent said: "I believe that Germany has been advised not to apply. The French have let it be known that they would withdraw if Germany were admitted, and other nations are understood to have intimated to Germany that it is better to wait." George Nicoll Barnes, an English labor leader, and one of the representatives of the British Government at the Assembly, argued, as he did last week, in favor of Germany's admission. He was reported to have said that in his judgment, "the workingmen of England and of the rest of the world were tired of Europe being divided into two hostile camps, and wanted everyone to work together to restore prosperity and peace." Continuing, he said that "our business at this Assembly is to look at matters purely from the point of view of the peace and prosperity of the world, and from that point of view it is clear that the ex-enemy States should be admitted as soon as possible."

The correspondent at Geneva of the New York "Herald," in his cablegram last Saturday morning, directed special attention to a note from the German Government to the Assembly charging violation on the part of the Allies "to live up to the terms of CXIX of the Treaty of Versailles and Article XXII of the League Covenant, regarding the transfer of the German colonies to other Powers and the mandates for them." The correspondent said that while the full text of the note had not been given out, it was understood that "it insists that Germany signed the Versailles Treaty, believing these colonies would be handed over to the League to be administered under Article XXII, the League governing both their distribution and administration." He added that "the note also declares that one of the reasons why Germany consented to this was her expectation ultimately to have a voice in the affairs of her one-time colonies as a member of the League." The Associated Press representative at Geneva observed that "the protest by Germany against the manner of the distribution of mandates for her colonies created a marked impression in the Assembly, particularly on account of the fact that it was addressed to the Assembly instead of to the Council of the League of Nations." Continuing, he said that "Germany consistently has maintained the attitude that the Council of the League does not possess sufficient authority to deal with such questions, since a majority of its representatives form a group of former belligerents, and that the Assembly alone is representative of the entire League, and, therefore, competent to deal with the question." Giuseppe Motta, President of Switzerland, and head of the Swiss delegation at the Assembly, declared in a speech that "the Council and the Assembly are two separate and independent organisms." The Associated Press correspondent suggested that "it is probable that the Committee on General Organization will be called upon to solve the problem."

At the afternoon session a week ago to-day, Senator Henri La Fontaine, of the Belgian delegation, proposed "an international military force, with an international staff." He was said to have startled the Assembly by saying that "the time for disarmament has not yet come." He added that "before the world can disarm entirely different ideas from those that prevailed before the war must be inculcated and applied." According to his proposal the "armaments and army would be comprised in an international force, with an international staff, ready to be used 'in the cause of right,' in such a case as arose from the present situation in Armenia." The correspondent of the New York "Evening Post" cabled the same day that "the League Assembly will begin to function to-day on one of the chief tasks the world expects it to perform, namely disarmament." He added that "it will begin to function openly, for President Branting, of the Assembly Commission, to which this subject has been referred, insists on throwing the meeting open to correspondents." He added that "Representatives Koo of China and Lange of Norway will make the opening speeches." According to this correspondent both are in agreement that the world must at once begin the practical work of actual disarmament."

Special prominence was given by the New York "Times" correspondent to an address before the Assembly by Newton R. Rowell, a Canadian delegate, in which he said that "the League could not expect the United States to join if it accepted the idea of the unity of the world in raw materials." The Canadian's speech followed that of M. La Fontaine, of Belgium, who argued that "the possession of raw materials did not give priority in use." Continuing, Senator La Fontaine said: "I consider the earth as a property, unique in integrity, from which humanity as a whole must derive full advantage in equal manner. But the territory of the earth does not find itself endowed in every part with the same resources. Certain nations have the advantage over other nations, and some arrangement should be arrived at by which no one nation should have priority in rights, but these material advantages should be disposed of through mutual benefaction." Mr. Howell declared, furthermore, that "the principal purpose of the League of Nations is to prevent war by setting up some other means of settling disputes."

Last Sunday, when the delegates to the Assembly at the League of Nations were supposed to enjoy a day of rest, a statement was received "from the Lithuanians that the Poles were attacking them with fifteen divisions, and a request that the League put into action against Poland Article XVI of the Covenant, which enjoins that if a member of the League goes to war without first trying by all means to avoid conflict, it shall be subjected to an economic blockade, and whatever military and naval pressure the League Council may see fit to employ." The Assembly also received the more or less disturbing announcement from the Spanish Premier, Dato, that "the Spanish Government had not, as stated last Friday, agreed to send two companies of Spanish troops to assist in maintaining order during the Vilna plebiscite, which has been decided upon to settle the Polish-Lithuanian disputes." The correspondent added that the League Council held a meeting on Sunday "on the new aspects of the problem," and observed that "obviously there is a great difference between maintaining order during a plebiscite and having to oppose a powerful Polish army."

The correspondent of the New York "Herald," who, by reason of the opposition of his paper to everything pertaining to the League of Nations, does not hesitate to speak disparagingly with respect to what is likely to be accomplished at the present session of the Assembly, declared that "leading supporters of the Covenant are discouraged at these new complications, which are seen as affecting the heart of the Covenant, and seem to emphasize that however good the League may be as an international debating society, it seems to fail miserably when it tries to act under vital and obligatory clauses of the Covenant as peace preservers." The Geneva representative of the New York "Tribune," in discussing some of the most recent developments at the sessions of the Assembly, asserted that "the nations that were neutral during the war and are now members of the League of Nations, are dissatisfied with the present relations between the League Council and the League Assembly and are taking steps looking toward a change." In a dispatch to the New York "Evening Post" Wednesday it was claimed that the breach between the Council and the Assembly was widening. The correspondent asserted that "there has now been produced in the League Assembly the culminating evidence of what has been increasingly apparent from the outset of the Assembly's official birth a week ago, namely that this branch of the League, representing all member States does not propose to be the dog wagged by the tail which latter, in its opinion, is the Council representing only eight States." The "Tribune" correspondent also declared that "President Motta is in favor of having all nations members of the League, and has even made the suggestion that the League ought to undertake the mandate for Armenia, but he feels that there are phases of reconstruction work called for in the treaty which the neutrals cannot join in putting into effect."

Monday evening the New York "Evening Post" correspondent at Geneva made the positive statement in a cablegram to his paper that "the League of Nations will ask the United States to intervene between Armenia and the followers of Mustapha Kemal Pasha [Turkish Nationalists], with a view to the immediate ending of the massacres of Armenians." He added that "in the event of refusal of the United States to act, other Powers would be asked until one is found to undertake the task." This was said to have been the proposal of M. Viviani of France, and the "Post" correspondent said that it was adopted by the Assembly last Monday. The dispatches made public here Tuesday morning put the Armenian matter in a somewhat clearer light. The New York "Times" correspondent said "it was decided that the Council should assign the duty to some Power of negotiating with Mustapha Kemal to save Armenia." He added that the French "were anxious to negotiate with him as a de facto Power. Britain held firm for the policy of crushing it." The New York "Herald" representative, in his account, stated that "the Assembly adopted a resolution for the Council of the League to confer with the Powers with a view of constituting a force to put an end to hostilities in Armenia and to ask some Power immediately to act as intermediary between Mustapha Kemal and the Armenians." All of the correspondents indicated clearly that the oratory of Rene Viviani, formerly Prime Minister of France, won out over that of Arthur H. Balfour of Great Britain. According to an Associated Press dispatch from Geneva Tuesday afternoon there appeared to be probability of "a clash between the Council and the Assembly of the League of Nations on the question of carrying out the Assembly's resolutions for intervention in the Armenian situation." The Chairman of the Assembly announced the make-up of the committee "to examine into the details of the eventual intervention. Lord Robert Cecil, of the Union of South Africa delegation, is Chairman of the Committee." He is said to be "a strong proponent of help for Armenia."

The cablegrams from Geneva to the New York newspapers Wednesday morning emphasized the fact that the Assembly of the League of Nations will wait for America's action with respect to that organization before attempting to amend it. The correspondent of the New York "Times" stated that "the League of Nations will not undertake the task of making changes in the Covenant until it hears proposals from the next United States Government." He added that "as the Covenant has been in effect only a short time, proposed amendments are to be set aside and a standing committee is to be appointed to consider these and all other proposals for amendments made between now and the second meeting of the Assembly, which probably will be held next May or June." The dispatches showed that "the proposal to abandon the task of changing the Covenant was made by Arthur J. Balfour of Great Britain." One correspondent said that "it is believed by the Assembly leaders that before the next Assembly meeting Mr. Harding will have declared his ideas on an international association, and it will be the task of the standing committee of the Council to examine the American proposals and see how far the Covenant can be altered in accord with them, thus preparing the way, it is hoped, for America's entry into the League."

Wednesday's dispatches from Geneva indicated also that considerable trouble was being experienced in the efforts of the Council and the Assembly of the League of Nations in their effort to deal with the Armenian situation. The correspondent of the New York "Herald" called attention to the fact that the former body did not meet on Tuesday, as had been scheduled, and he added that "meanwhile reports persisted that the British Foreign Office had raised serious objections to recognition of Mustapha Kemal." He also said that "apparently the Council does not desire to meet until the row is straightened out." He reported, however, that "the Assembly's special committee of six met and considered circularizing the nations to find out if any nation was ready with men and money to rescue Armenia." Lord Robert Cecil and Dr. Friedjof of Norway "both expressed hope that the United States would reply favorably, if an agreement could be reached on the circular, but it was apparent that a long delay must ensue before the Armenians are succored, if at all."

All the Geneva cablegrams yesterday morning stated that the Council of the League of Nations had sent a cablegram to President Wilson asking him if "America would act as a mediator between the Armenians and the Turkish Nationalists." It was added that "a similar message was sent to the Powers who are League members."

The advices received in Washington at the close of last week regarding the political situation in Ireland told of continued violence at several important centres. A statement was issued from Dublin Castle a week ago last night, containing a survey of Irish affairs for the week ended November 15. It said that "the wave of violent crime which followed the death of the Lord Mayor of Cork appears to have spent its course, and the past week's return of outrages shows that the country has been much less disturbed than during the previous fortnight." As the dates show, this statement was nearly a week old when issued. The developments of the next few days clearly demonstrated that it did not reflect the situation at the time that it was made public.

By far the most serious outbreak in Ireland since the present movement began occurred in Dublin on Sunday. The New York "Times" correspondent at London began his cablegram regarding the matter by saying that "an orgy of outrages occurred in Dublin to-day." Gangs of desperadoes, at nine o'clock in the forenoon sought out "officers and civilians connected with the court-martial proceedings against Sinn Feiners in the Gresham Hotel, and then in private residences, and shot them down in their bedrooms, one in the presence of his wife." The earliest advices stated that fourteen were killed and five wounded. According to the "Times" correspondent, "the idea of the raiders, it is believed, was, at one stroke, to kill the principal prosecutors and to capture and destroy the evidence collected against the Sinn Feiners. The murders were committed by gangs of from twelve to twenty men. They came, in two and threes, through the streets like ordinary, peaceful citizens, and met outside the places to be raided. Then they forced their way in and killed their victims with practically no resistance." Later advices stated that "by order of the military, not a train left Dublin after 1 o'clock this [Sunday] afternoon."

The Dublin correspondent of the New York "Herald," in his account of the affair, said that "Dublin stands to-night [Sunday] in a state of siege—terrified siege. The tragedy of this Sunday in Dublin had two phases. The first, a carefully planned attack on military and civil officers of the Irish Government, by which fourteen officers were assassinated in their homes and two Black and Tans, who attempted to interfere, were shot dead. The second phase was the descent of a force of Black and Tans upon Croke Park, where a football game was on, for the purpose of arresting men concerned in the morning assassinations and to search for concealed weapons." At that time the total of the killed was placed at 26, of whom 17 were officers. There was said to have been 70 wounded. An Associated Press dispatch from Dublin, received here Monday morning, stated that "shooting began again in the streets just before midnight, and a number of people are reported killed." It was added that "there is much military activity." In a cablegram from London it was stated that word had been received there that fire had broken out in various places in Dublin during the evening.

The Associated Press cablegrams from Dublin, made public here during the afternoon and early evening Monday, placed the number of killed at 26 and the wounded at 70. It was said that fourteen prosecutors of the Sinn Fein were among the murdered. The further information was given that in Dublin "no trains were running and no motoring was allowed, in the belief that the men wanted were still in the city and that their capture might be effected by an exhaustive search." On the whole, it was said that conditions in that Irish city and vicinity were much quieter on Monday. An official statement was issued in which the correctness of the prevailing impression the night before that the park shooting was a reprisal, was controverted, it being claimed that "it was an attempt to round up the morning murderers." A London cablegram late Monday afternoon said that it had been admitted at the War Office that "the sending of additional troops to Ireland is being seriously considered."

In the House of Commons the discussion of the Dublin murders resulted in a fist fight between several of the hot-headed members, according to the London advices Monday evening and Tuesday morning. In fact, it was stated that it became necessary to suspend the afternoon session of the House for a time. The trouble was reported to have been started by Joseph Devlin, Irish Nationalist leader, who took exception to the account of the outrages in Ireland by Sir Hamar Greenwood, Chief Secretary for Ireland. The affair was represented as having been "a rough-and-tumble scramble, which was brought to a close only by the speaker declaring the sitting suspended." The rumpus lasted only about fifteen minutes. On the resumption of business it was stated that "apologies were exchanged," and also that "the Speaker was at pains not to take serious note of the incident, and steered the House into smoother waters on the Agricultural Bill."

According to an Associated Press dispatch from Belfast Tuesday evening the death roll in Dublin the day before totaled five persons. Apparently conditions were better there, inasmuch as in a cablegram from that city it was stated that "all train services in and out of Dublin were resumed this [Tuesday] morning, after the city had passed a night of quietude, following Sunday's bloodshed and the raiding activities of yesterday." The correspondent added that "the Curfew Law was strictly obeyed." In a special cablegram to the New York "Times," made public here Wednesday morning, it was reported that "an amazing fight in a guardroom at Dublin Castle between three Sinn Fein prisoners and their custodians occurred on Monday morning." It was added that "from the official story it appears the prisoners were trying to escape. Bombs and rifles were used, tables and beds were utilized as cover, and in the end three men were shot dead by a guard official." The correspondent heard, furthermore, that more than 100 persons were arrested in Dublin alone and scores more throughout the country. The Dublin correspondent of the New York "Herald" said that "a sinister battle line is being drawn tighter and tighter in Dublin and throughout all Ireland. The police and military are proceeding with a fine-tooth combing of this city and locality. The prisons are all overflowing. Indeed, the Government is reaching the climax of its efforts to root out the militant element of the Sinn Feins, and the next few days may tell the story of the success or failure of its campaign." In an Associated Press dispatch from Dublin last evening it was reported that "Arthur Griffith, founder of the Sinn Fein organization; Prof. John MacNeill, Sinn Fein member of Parliament for Londonderry city and the National University of Ireland, together with a number of others, including Prof. MacNeill's son, were arrested to-day by the auxiliary police."

Debate on the Irish Home Rule Bill in the House of Lords was begun on Tuesday. London dispatches stated that there was "a notable contrast to the apathy displayed when the measure was under consideration in the House of Commons." One correspondent added that "the Upper House was crowded and many of the members of the Commons, including Premier Lloyd George, Andrew Bonar Law and Sir Edward Carson, listened to Lord Birkenhead's speech introducing the bill. Many peeresses were in the side galleries and the strangers' gallery was crowded." The London correspondent of the New York "Times" said Thursday morning that "the House of Lords takes the Home Rule Bill seriously." The Associated Press representative said that "Viscount Grey, former Secretary for Foreign Affairs, appealed to the Government in the debate in the House of Lords on the Home Rule bill for an eleventh hour attempt by generosity to Ireland to fashion the bill into an acceptable measure. In a speech displaying no resentment and taking full account of the Government's extreme difficulties in Ireland he urged that unless the Government was able to secure effective control in Ireland it would be better to withdraw all the armed forces and leave Ireland to find her own salvation."

In the House of Commons on Thursday, Premier Lloyd George was quoted as having expressed his attitude on the Irish situation as follows: "I have always been convinced that no policy of conciliation is possible in Ireland until the reign of terror has been broken, for the very obvious reason that men in Ireland who would be prepared to enter into negotiations at the present time are in terror of their lives and cannot do so freely."

The concession of some 400,000 square miles of Land in Russia, which Washington D. Vanderlip, representing a California syndicate, claims to have obtained from the Russian Soviet Government, has occupied much space in the London, Paris and New York newspapers. A dispatch from the French capital to the New York "Herald" a week ago to-day indicated that there was much curiosity there regarding the whole transaction. Mr. Vanderlip arrived in London from Stockholm last Saturday, and it was stated then in a cablegram from the former centre to the New York "Times" that he would leave "in a week for New York to amend the deals he has put through in Russia." He was reported to be "very enthusiastic about his 400,000 square miles concession in Siberia, and declares the secret of its oil deposits, which he offered John D. Archbold 22 years ago, only to be turned down on the ground that there was too much oil in the world already, is now about to be utilized to the best advantage." Mr. Vanderlip was reported to have claimed also that "immense deposits of soft coal, and fisheries of great value, are to be found in the district." In reply to a suggestion that Japan might object "to American enterprise in Eastern Asia," the enthusiastic Californian is reported to have said: "How can Japan interfere with Russia's private enterprise?" Mr. Vanderlip made the claim while in

London that his syndicate "is also to act as fiscal agents for the Russian Government in the purchase of an enormous quantity of American goods, 5,000 locomotives, 50,000 box-cars, 25,000,000 pairs of footwear, and many other things." Altogether they were said to involve an outlay of $3,000,000,000. The London cablegram quoted Mr. Vanderlip as having denied a published statement that he had told Lenine that "Senator Harding was in favor of recognizing the Soviet Government." In fact, he declared that "he knew nothing about the Senator's letter to Senator Washburn." According to one of his interviews in London, "Mr. Vanderlip is quite convinced that the Soviet Government is in no danger of falling." He is reported to have said that "the Soviets have 4,000,000 men under arms," and to have added that "they are not conscripts, either." Regarding conditions in Russia, Mr. Vanderlip declared that "there are millions of bushels of wheat in South Russia, awaiting export, and oil wells have been running unchecked so long that they have had to bank them up and form lakes of oil." He even was reported to have asserted that "if that could be made available immediately, the price of oil here would fall 50% right off."

According to a dispatch from Washington to the New York "Times" Tuesday morning, "some doubt has been expressed here as to whether Washington D. Vanderlip of California is returning from Russia with actually signed contracts with the Moscow Government." It was added that "this doubt is strengthened by advices received at the State Department that the Bolshevist organ 'Krasnaya Gazeta,' declared as late as ten days ago, Nov. 12, that the negotiations between the Soviet Government and Mr. Vanderlip for granting important economic concessions in East Siberia to American promoters had not been completed." The correspondent also said that "it is believed probable in some well-informed quarters that there is a string attached to any understanding Mr. Vanderlip may have reached with the Soviet Government, in the form of a demand for recognition by the United States Government of the Soviet regime, before ratification of any promised contract granting valuable concessions to the American interests represented." The London correspondent of the New York "Herald" cabled that Mr. Vanderlip's alleged coup in Russia had stirred Britons greatly. There was apparently considerable skepticism also about the correctness of all his claims. For instance, the "Daily Telegraph" said that "it is seldom that a bluff has been practiced on such a colossal scale as in the case of the Vanderlip concession. It is still difficult to discover who is doing the bluffing. Has Mr. Vanderlip tricked the Soviets or has he been hoodwinked by them? Or are they together trying to deceive the whole world by the boldest piece of bluff ever imagined?" Mr. Vanderlip himself was reported as not worrying over what London thought, and to have declared that "the confusion here has been caused by the failure to understand that his syndicate is merely acting as a fiscal agent." When his attention was called to the "Daily Telegraph" comment, he was said to have smiled and simply observed that it was "very amusing." The London correspondent of the New York "Herald" claims to have obtained the unqualified statement from Mr. Vanderlip Tuesday evening that "the great contracts which he has obtained depend entirely upon America opening trade relations with Russia, but they have nothing to do with the recognition by the United States of the Soviet Government." With respect to reports that he had not actually obtained signatures to his contracts, the correspondent quoted Mr. Vanderlip as having said that "Moscow advised Ludwig C. A. K. Martens, Soviet representative at New York, three weeks ago by cablegram that the contracts have been signed." Mr. Vanderlip was reported to have added that "the question of recognition of the Soviet Government by the United States was never mentioned." Discussing further the question of the contracts, he was quoted as saying "my contracts were duly signed and sealed by the Soviet Government in Russia, but naturally they cannot become operative until trade relations are restored between Russia and the United States. If this American Congress procrastinates, England will gain a distinct advantage, as I fully expect she will sign the trade relations agreement now pending." The correspondent declared that in commenting upon the fear at Washington of dealing with Bolshevik Russia, Mr. Vanderlip asserted that "there is more actual Bolshevism and Communism in the White House than there is in Russia to-day." In later advices from London it was reported that "steps are being taken by the British Government to obtain information on the reported acquisition by an American syndicate, headed by Washington D. Vanderlip, of territory in Siberia." Sir Robert Horne, President of the Board of Trade, was said to have made this announcement in the House of Commons in reply to a question. The same day the French Foreign Office was reported to have made it known that "the French Government is not interested in the concessions recently reported to have been granted by the Russian Government at Moscow to Washington D. Vanderlip." Foreign Office officials were quoted as having taken the ground that "it is strictly a matter between Mr. Vanderlip and Nikolai Lenine, the Soviet Premier." The American-Russian Chamber of Commerce in this city has sent a reply to an inquiry from the Russian Financial, Commercial and Industrial Association in Paris, in which it says that "no one regards seriously the alleged contract to purchase enormous amounts of goods in America, knowing that the Soviet Government cannot possibly pay for them."

Peace negotiations between the Russians and Poles at Riga were broken off temporarily last Saturday. In advices from that centre it was reported that "Adolph Joffe, head of the Bolshevist delegation, told M. Dombski, chief of the Polish representatives, that the work of arranging for a permanent peace could not proceed until Poland loyally fulfilled her promise to withdraw troops to her borders." The negotiations were resumed on Monday. Word came from Riga that M. Joffe notified M. Dombski that "a telegram had been received from Moscow confirming the withdrawal of the Polish troops to the Polish State frontier."

According to a delayed cablegram from Kovno. Lithuania, made public here Thursday morning, "the Soviet representative in Alexandrovsk has informed the Lithuanian Government that the Bolshevik forces will be obliged again to occupy Vilna."

In a cablegram made available in New York a week ago this morning the Paris correspondent of the New York "Tribune" reported that the day before, at a meeting of the Cabinet, Laurent Eynac, of the commissary of oils and petrol, had proposed that "a monopoly of petrol and oil be established in France for the benefit of the State." The next day the Paris representative of the New York "Herald" sent word that "the French Government has no intention thus far to institute a petroleum monopoly similar to the present control it exercises over tobacco and matches, despite recently expressed fears that the proposed revision of the oil laws tends toward the extreme."

Premier Leygues has made a statement to the Committee of Foreign Relations of the French Chamber of Deputies, with respect to the resumption of trade by France with Soviet Russia. The Paris and London cable advices yesterday morning differed to such an extent as to make it impossible to decide just what the Premier did say. It seems safe to assume, however, that both France and Great Britain are likely to resume trade with Russia sooner than has been predicted, even until very recently. The French Prime Minister is in London for a three days' conference with Lloyd George, primarily on the Grecian situation, but it is believed that the renewing of trade relations with Russia is likely to receive considerable consideration also.

British Treasury returns for the week ended Nov. 20 indicated an increase in Exchequer balances of £1,069,000. This is the first time in a number of weeks that ingoes have been in excess of outgoes and compares with a loss last week of £317,000. The Exchequer balance now aggregates £3,796,000, against £2,727,000 a week ago. The week's expenses were £14,835,000, as against £11,782,000 last week, with the total outflow, including repayments of Treasury bills, advances and other items, £109,510,000 (against £110,433,000 for the week ending November 13). The total of receipts from all sources was £110,579,000, which compares with £110,116,000 the previous week. Of this sum revenues brought in £22,167,000, against £16,434,000, and savings certificates £750,000, against £700,000. Sundries yielded £257,000, against £105,000, and advances £6,250,000, against £12,750,000. From foreign credits the sum of £2,889,000 was received, as against nothing for this account a week earlier. Treasury bills were sold to the amount of £77,665,000, in comparison with £79,577,000 last week. Treasury bond sales were £601,000, against £550,000 the preceding week. Treasury bills outstanding continue to expand, and the total is now £1,090,379,000, as contrasted with £1,089,054,000. A substantial reduction is reported in temporary advances, which have been brought down to £236,364,000, against £242,714,000 the week previous, and the total floating debt stands at £1,326,743,000, as compared with £1,331,768,000 a week ago. In the corresponding week of 1919 it stood at £1,294,142,000.

A further increase of £393,527 in gold holdings was shown by the Bank of England statement, although the total reserve sustained a small reduction, viz., £2,000, as a result of an expansion in note circulation of £395,000. The deposit items were all cut; hence the proportion of reserves to liabilities advanced to 11.83%, which compares with 10.75% last week. A year ago it stood at 16⅜%. In public deposits the decrease amounted to £1,519,000; other deposits fell £10,964,000, and Government securities £11,385,000. Loans (other securities), were curtailed £1,061,000. The Bank's gold stocks aggregate £124,112,851, which compares with £87,901,616 last year and £75,845,656 in 1918. Reserves total £14,597,000, against £19,657,651 in 1919 and £28,305,206 a year earlier. Circulation is £127,963,000. A year ago the total was £86,693,965 and in 1918 £65,990,450, while loans stand at £74,107,000, in comparison with £80,080,300 and £100,992,330 one and two years ago, respectively. The Bank's minimum discount rate remains at 7%, unchanged. Clearings through the London banks for the week were £675,708,000. Last week they totaled £683,045,000 and £683,880,000 in the corresponding week of 1919. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Nov. 24.	1919. Nov. 26.	1918. Nov. 27.	1917. Nov. 28.	1916. Nov. 29.
	£	£	£	£	£
Circulation	127,963,000	86,693,965	65,990,450	43,077,010	37,656,285
Public deposits	17,990,000	19,307,967	30,427,890	41,526,139	56,236,730
Other deposits	6,628,000	100,989,141	143,749,163	122,742,622	109,268,585
Govt. securities	52,401,000	38,334,536	52,629,716	58,814,870	42,188,117
Other securities	74,107,000	80,080,300	100,992,330	91,342,329	104,270,976
Reserve notes & coin	14,597,000	19,657,651	28,305,206	31,879,592	36,836,757
Coin and bullion	124,112,851	87,901,616	75,845,656	56,506,642	56,043,042
Proportion of reserve to liabilities	11.83%	16⅜%	16.20%	19.40%	22.25%
Bank rate	7%	6%	5%	5%	6%

The Bank of France in its weekly statement reports a further gain of 1,820,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,491,696,825 francs, comparing with 5,576,962,251 francs last year and with 5,462,094,891 francs the year before; the foregoing amounts include 1,948,367,056 francs held abroad in 1920, 1,978,278,416 francs in 1919 and 2,037,108,484 francs in 1918. During the week bills discounted increased 52,604,000 francs, while Treasury deposits were augmented to the extent of 249,984,000 francs. On the other hand, silver fell off 4,059,000 francs, advances were reduced 36,252,000 francs and general deposits were diminished by 164,257,000 francs. A further large contraction, of 449,524,000 francs, was registered in note circulation, the reduction in this item in the past three weeks being in excess of 800,000,000 francs. The total outstanding is now 38,806,732,370 francs, which contrasts with 37,423,807,705 francs in 1919 and with 29,072,411,935 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. 25 1920.	Nov. 27 1919.	Nov. 28 1918.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	1,820,000	3,543,329,769	3,598,683,835	3,424,986,406
Abroad		No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc.	1,820,000	5,491,696,825	5,576,962,251	5,462,094,891
Silver	Dec.	4,059,000	248,241,495	283,648,580	319,262,601
Bills discounted	Inc.	52,604,000	3,279,519,298	1,153,456,124	816,112,297
Advances	Dec.	36,252,000	2,067,027,000	1,328,918,317	1,093,163,810
Note circulation	Dec.	449,524,000	38,806,732,370	37,423,807,705	29,072,411,935
Treasury deposits	Inc.	249,984,000	287,335,000	52,160,777	331,282,153
General deposits	Dec.	164,257,000	3,461,393,894	3,089,275,468	2,816,042,616

No change has been noted in official discount rates at leading European centres from 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. In London the private bank rate is a trifle firmer and sixty and ninety-day bills are now quoted at 6 11-16@6⅞%, against 6¾@6 11-16% last week. Call money in London, however, is quoted at 5½%. No reports have been received by cable of open market discounts at other centres, so far as can be learned.

The Imperial Bank of Germany in its statement, issued as of Nov. 15, shows an increase in total coin and bullion (134,000 marks), but a small reduction in gold (5,000 marks). Treasury notes gained 652,549,000 and notes of other banks 547,000 marks. In bills discounted there was an expansion of 2,779,-871,000 marks, while deposits registered the huge gain of 3,405,475,000 marks. Note circulation was cut 495,175,000 marks, but other liabilities were augmented 171,772,000 marks. An increase in investments is shown of 2,299,000 marks. During the week advances expanded 4,556,000 marks. Other securities, however, were reduced 357,884,000 marks. The Bank's total gold holdings are reported as 1,091,572,000 marks.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, reflected to some extent the liquidation in the securities markets, in that loans sustained a further contraction of $15,242,000. Net demand deposits fell off $32,244,000, to $4,009,864,000. This is exclusive of Government deposits which this week have been expanded $59,457,000, to $68,056,000, while net time deposits declined from $270,307,000, to $269,196,000. Probably the outstanding feature was a cut in the reserves of member banks with the Federal Reserve Bank of $24,390,000, to $525,333,-000, which had the effect of sharply reducing excess reserves. Other changes comprised an increase of $586,000 in cash in own vaults of members of the Federal Reserve Bank, to $96,418,000 (not counted as reserve), an expansion of $187,000 in reserves of State banks and trust companies in own vaults, to $9,341,000, and a gain in reserves kept in other depositories by State banks and trust companies of $238,000, to $9,651,000. Aggregate reserves were brought down $23,965,000, to $544,325,000, while surplus lost $19,735,800, thus reducing the total of excess reserves held to $12,470,380, as compared with $32,206,180 the week previous. The figures here given for surplus are based on reserves above legal requirements of 13%, but not including cash in vault to the amount of $96,418,000 held by these banks on Saturday of a week ago. In the Federal Reserve statement the ratio of cash reserve rose from 38.3 to 40%, or the highest percentage in several weeks. The Bank's net deposits were reduced $27,521,000, while Federal Reserve note circulation declined $2,987,900. Gold reserves were augmented $13,457,115. The Bank's rediscounts with other reserve banks was further reduced to $14,-750,000, or a decrease for the week of $23,250,000. Member bank rediscounts with the central institution were cut down from $1,043,439,000 to $991,251,-284.

The easier conditions in the local money market, and in that of the country as a whole, that had been predicted for some time were even more in evidence this week than they were last. It may be said that 6% has been the quotation at which most of the money on call has been loaned during this week, broken by the holiday on Thursday. Yesterday time money was quoted at 7@7¼%, while it was reported that some loans, with Liberty bonds as collateral, had been made as low as 6½%. Even more important, as an index of the trend of the money market, than the lower quotations have been the much freer offerings of both call and time money. Every day this week it was reported that the supply of the former in the loan department of the Stock Exchange was well in excess of the demand. Brokers representing the banks and other financial institutions were more active in the offering of time money for their clients than they had been in more than a year. Naturally, because of this fact and the expectation that business conditions would release still more funds, Stock Exchange houses and other customary borrowers of time money were not keen to take the offerings, although they were made on materially better terms than had been obtainable at any time since the time money market became almost wholly a nominal affair. There is considerable difference of opinion as to how far the slowing down in the business of the country is going, and over how long a period it will reach. A prominent railroad President who makes a careful study of conditions and makes a practice of working out the probable results on a statistical basis, says that he looks for a further depression in trade and a corresponding decrease in the volume of freight traffic, during the greater part, if not all, of next year. Such a development naturally would tend to ease the money market still further. Other equally good authorities take a more hopeful view of the situation, and believe that business will begin to get better by next March.

Referring to money rates in detail, call loans this week covered a range of 5@7%. A week ago the range was 6@9%. The figures relate to both mixed collateral and all-industrials loans without differentiation. Monday and Tuesday the maximum figure was 7%, the low 5%, with renewals negotiated at 7% on both days. Wednesday there was no range, a single rate of 6% being quoted, which was the high, low and ruling figure for the day. Thursday was a holiday (Thanksgiving Day). On Friday the renewal bais was again 6%, which was also the maximum and minimum figure. Call funds were in good supply, with the demand rather quiet. The feature of the week has of course been the drop to 5%, which is the lowest rate established since Oct. 24 1919, and was made possible by the action of several large concerns in putting out approximately $1,000,000 on call early in the week. For fixed maturities there has also been a further material decline and sixty and ninety day funds may now be had at 7@7¼%, against 7¾@8% last week, while four, five and six months' funds have dropped to 6%, against 7¾% at the close Friday of last week. This also is the lowest figure recorded in many months and contrasts with the situation only recently when borrowers were compelled to pay as high as 8¼@8½% for fixed date money. Offerings were liberal and the demand light. Brokers attribute the easing in monetary conditions partly to the enormous liquidation on the Stock Exchange, also to the fact that money is returning to the financial centres now that the crop moving season is practically over. All-industrial money is traded in at about ¼ of 1% above regular mixed collateral.

Commercial paper rates continue to be quoted at 7¾@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character with names not so well known at 8%. A moderate demand is reported with most of the business passing at the lower figure. Offerings are limited. The expectation is for lower levels in the mercantile paper market shortly.

Banks' and bankers' acceptances were in good demand and a number of the large banking institutions were reported in the market as buyers, with the result that transactions were larger in the aggregate than for quite some time. This is undoubtedly the result of the relaxation in call funds and brokers are predicting lower quotations in the near future. The undertone was easier with quotations on eligible and ineligible bank bills, also non-member banks bills, fractionally lower. Demand loans on bankers' acceptances continue to be quoted at 5½%. Rates in detail follow:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	6¼@6⅛	6⅛@6	6⅛@6	6½ bid
Eligible bills of non-member banks	6⅝@6⅜	6½@6⅛	6¼@6	6⅝ bid
Ineligible bills	8 @7	8 @7	8 @7	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 26 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.

While trading in the sterling exchange market has been less active than a week ago, considerable quantities of bills changed hands and price levels were not only well maintained but at times distinctly strong, with a further advance early in the week to 3 52¾ for demand bills. This was 3½ cents above the previous high point on the present upward movement and 21½ cents over the low level of 3 31¼ touched about a fortnight ago. As was the case last week, offerings in the initial dealings were relatively light, good buying was recorded and cable quotations from London came higher, so that a general feeling of optimism pervaded the market. The continued easing in monetary conditions was also an important factor in strengthening the exchange situation. However, late Tuesday afternoon there a moderate reaction, mainly the result of realizing sales and short covering operations. Liberal supplies of commercial bills made their appearance on the market. At the same time London quotations showed a falling off. Bankers attributed the selling movement to some extent to an indisposition to carry large commitments over the holiday (Thanksgiving Day). On Wednesday the decline carried demand to 3 48, and pre-holiday dulness characterized transactions. With the resumption of business on Friday only a fair degree of activity was shown and the undertone was steady, with the close 3 48⅞.

As to the day-to-day rates, sterling exchange on Saturday of last week was strong and demand moved up nearly 4 cents, to 3 46@3 47⅝, cable transfers to 3 46¾@3 48⅜ and sixty days 3 41¼@3 42⅞; trading was quite active. On Monday increased firmness developed and under the stimulus of a brisk inquiry prices advanced to 3 48⅝@3 50¼ for demand, 3 49⅜@3 51 for cable transfers and 3 43⅞ @3 44½ for sixty days; easier local money conditions were also a factor in the improvement. Rates again moved up in the early dealings on Tuesday, but before the close freer offerings and a lowering in quotations from London brought about a reaction, and demand bills ranged at 3 49¾@3 52¾, cable transfers at 3 50½@3 53½ and sixty days at 3 44 @ 3 47. Wednesday's market was easier and profit taking sales were responsible for a further lowering to 3 48@ 3 49¼ for demand, 3 48¾@3 50 for cable transfers and 3 42¼@3 43½ for sixty days. Thursday was a holiday (Thanksgiving Day.) On Friday the market was quiet but steady and demand bills were quoted at 3 47¾@3 49¼, cable transfers at 3 48½@3 50 and sixty days at 3 42@3 43½. Closing quotations were 3 43⅛ for sixty days, 3 48⅞ for demand and 3 49⅝ for cable transfers. Commercial sight bills finished at 3 47⅜, sixty days at 3 40⅞, ninety days at 3 39⅜, documents for payment (sixty days) 3 41⅜ and seven-day grain bills 3 46⅞. Cotton and grain for payment closed at 3 47⅝. The only gold reported this week was 172 boxes on the Olympic consigned to J. P. Morgan & Co., though it is understood that the S. S. Lapland is on its way here with $3,700,000 of the precious metal for account of Kuhn, Loeb & Co. That firm has also received advices that gold to the amount of $725,000 is being shipped to them on the Celtic and $2,675,000 on the Finland, from England. Private advices received in the financial district this week indicate that Great Britain is receiving substantial shipments of Soviet gold. It is said that these shipments run into large figures and are probably the basis for the coming trade resumption with Great Britain, since that country is demanding gold before negotiations with Russia can be definitely opened. According to a recent cablegram, Russian gold amounting to approximately 45,000,000 kronen has arrived at Stockholm, which it is believed represents payments for exports from Sweden.

Movements in Continental exchange displayed considerable irregularity, though the trend in a majority of cases was still upward. French francs gained an additional 25 points to 15.97 at the opening of the week. Lira quotations were advanced to 25.42, or 45 points above the high level of the preceding week, while Belgian francs moved up to 15.10, 65 points up. Berlin exchange was less favorably situated, as while the quotation was fairly well maintained, it did not at any time get above 1.53, which compares with 1.57 a week ago, and for a time persistent selling induced a decline to 1.39. Practically all of these currencies shared in the reactionary trend exhibited in sterling and on Wednesday heavy losses took place, bringing exchange on Paris down to 16.57, Antwerp francs to 15.62, lire to 27.79 and marks to 1.36, mainly as a result of profit-taking sales and covering of shorts. In the case of lire, unsatisfactory reports of possible Socialistic uprisings and a renewal of industrial unrest in Italy had a depressing effect and prices once more broke sensationally—237 points. Reports that exports from Germany since April last have exceeded imports created a good impression, and trading in this class of remittance was more active than has been the case in quite some time. In the final dealings, when business was resumed on Friday, a partial rally took place and some of the losses were regained, though the close was under the best.

The official London check rate on Paris finished at 57.70, as against 57.90 a week ago. In New York sight bills on the French centre closed at 16.47, against 16.74; cable transfers 16.45, against 16.72; commercial sight at 16.52, against 16.79, and commercial sixty days 16.58, against 16.85 last week. Belgian francs finished at 15.52 for checks and 15.50 for cable transfers, comparing with 15.75 and 15.73 a week ago. Closing rates for Berlin marks were 1.42½ for checks and 1.44½ for cable transfers. Last week the close was 1.35½ and 1.37½. Austrian kronen finished at 00.30 for checks and 00.31 for cable remittances, against 00.30 and 00.31 the week previous. For lire the final quotation was 27.30 for bankers' sight bills and 27.28 for cable transfers. This compares with 26.97 and 26.95 last week. Exchange on Czecho-Slovakia was somewhat firmer and closed at 1.22½, against 1.16; on Bucharest at 1.46, against 1.38; on Poland at 23, against 25, and on Finland at 2.25, unchanged from a week ago. Greek exchange was weak practically throughout and again established a new low level of 8.33 for checks and 8.83 for cable transfers, with the closing figures 8.35 and 8.45, which compares with 8.90 and 9.00 the week before.

In the neutral exchanges there is nothing new to report. Trading was light in volume and rate variations not particularly significant. Moderate recoveries were shown earlier in the week, but later on prices sagged off and the close, though appreciably above that of the preceding week, was weak. Guilders, francs and pesetas all hovered around the closing prices of last week, and this is true also of Scandinavian rates. The question of the depreciation in the value of the peseta continues to disturb Spain and it is understood that Madrid newspapers are devoting much space to the question of foreign exchange. The money situation is at present termed "confused and indeterminate," which it is claimed makes difficult the task of explaining why such a radical transformation in the value of Spanish pesetas should have taken place. The convenient but dangerous practice of issuing bank bills to cover budget deficits is declared to be partly responsible for the prevailing situation, to which must be coupled the recent outbreak of excessive speculation. It is expected that steps will be taken shortly to stop the increase in note circulation, curb speculation and secure the repayment of the debt owed Spain by France.

Bankers' sight bills on Amsterdam finished at 30.60, against 30¼; cable transfers 30.70 against 30⅜; commercial sight 30.54 against 30 3-16, and commercial sixty days 30.20 against 29 13-16 on Friday of the week preceding. Swiss francs closed at 6.37 for bankers' sight bills and 6.35 for cable remittances. Last week the close was 6.42 and 6.40. Copenhagen checks finished at 13.50 and cable transfers 13.60, against 13.35 and 13.45. Checks on Sweden closed at 19.25 and cable transfers 19.35, against 19.05 and 19.15, while checks on Norway finished at 13.50 and cable transfers 13.60, against 13.35 and 13.45 last week. Spanish pesetas closed the week at 13.08 for checks and 13.10 for cable transfers, the same as in the preceding week.

With regard to South American exchange, conditions are apparently as unsatisfactory as ever, and although steps are said to be under way looking to some remedial measures, very little improvement is shown in price levels. The check rate on Argentina was fractionally higher at 33.50, and cable transfers 33.62½, against 33.00 and 33.12½, but Brazil exchange sustained a further decline to 15.37½ for checks and 15.50 for cable transfers, with the close 15.75 and 15.87½, against 16.12½ and 16.25 last week. Chilian exchange finished at 14.00 against 14.02. For Peru, although new tariff laws imposing heavier duties on importations than those previously in force, have been announced, there has been a drop in the exchange quotation to 4.05, against 4.84 a week ago.

Far Eastern rates again sustained losses, and Hong Kong exchange receded to 64@64¼, with the close 66¼@66½, against 68@68¼; Shanghai to 84¼@84½ and closing at 87@87¼, against 91@91¼. Yokohama, however, remains at 50⅝@50⅞ (unchanged); Manila at 46½@46¾ (unchanged); Singapore, 40½@41, against 41@41½; Bombay declined to 28¾@29¼, against 30@30¼; and Calcutta, 28½@28¾, against 30@30¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,983,000 net in cash as a result of the currency movements for the week ending Nov. 26 Their receipts from the interior have aggregated $9,596,000, while the shipments have reached $5,613,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $63,236,000, 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 $59,253,000, as follows:

Week ending Nov. 26.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,596,000	$5 613,000	Gain $3,983,000
Sub-Treas. and Fed. Res. operations	11,973,000	75,209,000	Loss 63,236,000
Total	$21,569,000	$80 822,000	Loss $59,253,000

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

Banks of—	*Nov. 25 1920.*			*Nov. 27 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	124,112,851	--------	124,112,851	87,901,616	--------	87,901,616
France a	141,733,192	10,560,000	152,293,192	143,947,353	11,320,000	155,267,353
Germany	54,578,600	344,300	54,922,900	54,538,150	1,041,650	55,579,800
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,832,000	2,374,000	13,206,000
Spain	98,183,000	23,007,000	121,190,000	96,782,000	25,148,000	121,930,000
Italy	32,192,000	3,018,000	35,210,000	32,202,000	2,997,000	35,199,000
Netherl'ds	53,012,000	1,635,000	54,647,000	52,680,000	446,000	53,126,000
Nat. Bel.	10,660,000	1,108,000	11,768,000	10,653,000	1,085,000	11,738,000
Switz'land	21,636,000	4,316,000	25,952,000	18,990,000	3,414,000	22,404,000
Sweden	15,695,000	--------	15,695,000	16,637,000	--------	16,637,000
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	583,507,643	46,496,300	630,003,943	543,949,119	48,007,650	591,956,769
Prev. week	583,022,565	46,467,350	629,489,915	544,105,224	47,951,950	592,057,174

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

LABOR AND THE READJUSTMENT OF COMMODITY PRICES.

Probably no living man has had so full an opportunity to know, by observation at first hand, what it means to plunge practically all civilized mankind into some of the forms of war than Mr. Hoover has had, and he does not assist or permit any understatement of it. One of the evil forces let loose by war is extravagance, and from this "unparalleled period of speculation, extravagance and waste," says Mr. Hoover, the country "will not only reap an inevitable harvest of unemployment and readjustment, but will feel the real effect of four years of world destruction." He is hopeful, but he recognizes that the only certain way of recovery lies through more and more of energetic and efficient industry, and he shows no indication of willingness to act as an indulgent mediator, or even counsellor, for organized labor, which persists in seeking to make organization hindering instead of constructive.

War is destruction, we know, for that is its nature; but its wasting does not stop with consumption of existing products and producers, or with impeding future production by placing impediments in the way; it wastes labor by both turning it into implements for destroying and by impairing the producing capacity of labor itself. The demands of war work, with the warring peoples in such sharp haste that time alone could be considered, and with the contractors in such a vision of war profits that the wage scale seemed of no consequence, gave organized labor its opportunity; it proceeded to "just hop along" from shop to shop and city to city and to fix things according to its own shortsightedness. So came about that seemingly self-refuting absurdity that more and more wage could be got for less and less service, and this has been one of the difficulties which have borne upon us. If men only produced more, they might have more for their work, to their benefit and to the general satisfaction; but each class of workers has imagined that it could have a monopoly of the blissful experience of putting in less and taking out more. Labor has been increasingly insistent, independent, exacting, and yet has been less effective on the whole, according to an almost universal testimony.

An association of employers in Indiana supplies some figures as to one kind of work that is at the bottom of building construction and especially at the bottom of our problem of housing. In 1909, according to these figures, bricklayers received 55 cents an hour and laid 1,100 bricks a day; in 1916, the pay had risen 10 cents and the tale of bricks laid had declined 200; in 1918, the pay was 80 cents, and the bricks laid in a day were 614; in 1919, the wage was 100 cents an hour and the day's tale was 587; this year, the wage is 125 cents an hour, and the "day's work" has reached 541 bricks. In 1909, $4 40 paid for 1,100 bricks in eight hours, but in 1920, $10 pays for 541 bricks in eight hours. The hourly rate of bricklaying thus seems to have declined from 138 to 68 and a similar depreciation has doubtless occurred in other industrial work.

The causes of both relative and actual decline in labor efficiency in such abnormal times are in the defects of human nature and not hard to discover. The laborer is thinking of his wage and not of his work. In part misled by the legislator's overestimate of "war profits," he imagines the employer is swiftly moving to the millionaire class, feels no concern for him, and begins to pity himself and to chafe under the notion that he is exploited and used for others' gain. He shirks, he loiters, he is indifferent to quality of product; for wasted time, spoiled material, or for work which may not stand the test of use, he cares less than ordinarily, and if "out" with one shop there are others looking for him. Furthermore, his spending becomes more improvident as his wage rises, and he starts or helps along a silk-shirt mode of living which aggravates the troubles of us all; and so the cry swells higher that wages must rise to correspond to the increased cost of living.

Thus it is that cost makes cost, and high wages spread and repeat and multiply in high prices for everything and everybody, the persons most in fault suffering with those innocent, though not more than those, or equally with them, for so the law of vicarious penalty requires it. But it is useless to rivet union organization more tightly (supposing this could be done) or to make union deception and tyranny more complete. It is useless to hold committee meetings, pass defiant resolutions, or issue threatening notices. It is useless for Mr. Gompers to notify the world that "we will not tolerate" any reduction in nominal wages. It is useless for Secretary Morrison of the A. F. L. to announce that "organized labor will insist that the present standards of living and working be not reduced and that wages be maintained upon at least the level of 1914, with due allowance made for the decreased purchasing power of the dollar." If such talk is not a part of the old habit of keeping the unionists in submission to the leaders by telling them what pleases them to hear, it is sheer ignorance. The infant may "insist" on having the moon, but does not get it. In the item of housing, for example, the old "standard" has been lost or lowered, for most of us, and so in all living necessities; but the standard of living declines, in almost its entire degree, because the standard of working has declined. To put the truth in other words, labor demands no fewer dollars at the least, because it finds (without understanding it) that its dollar has shrunk; but it has itself done most of the shrinking.

Therefore the only way out is for the nominal wage to gradually shrink and the real wage to correspondingly rise. It is in the nature of things that this shall be so, and it cannot be avoided by any "resolutions" or any announcements. We might as well expect to calm down these unpleasant gales of the season by insisting that they visit us less roughly as to expect a larger individual share in the goods of life without increasing their total and lessening their wastage.

THE "VERDICT OF HISTORY."

Many a long year has passed since there appeared, in a small mid-Western city, a newspaper bearing the name "The Sedalia Bazoo," and supporting the motto, "Published for the People Now on Earth." In its limited local field it was a storm petrel of journalism—and not seldom engaged in sensational stories concerning the people who were still among the living. All of which might be construed to mean that the editor believed the people to be more interested in themselves than in posterity or posterity's opinion of them.

When we come to analyze posthumous fame it is the mere shadow-shape of a ghost that is laid. For history, when time has allowed for the attainment of perspective, is merely a human interpretation of the past; and biography takes on the glamour of hero-worship and the colored spotlight glosses over the tawdry and commonplace. Yet, strange to say, this leaving of a name in history has woven itself into the scroll of many a human life and has had a marked effect on the aspirations and acts of men throughout the centuries.

"To make the world a little better for his having lived," is a worthy ambition. But it need concern itself little with the verdict of history. To send a name ringing down the ages may be a secret pleasure to the reformer, but it "butters no parsnips" for the reformed. To receive a tardy recognition in the Hall of Fame can no more pleasure the man conscious of duty as he lives and labors than can the tears that fall upon the untimely grave of him "who died o' yesterday." We are of the earth earthy and all the to-morrows are as dreams beside the realities of to-day.

In the light of the election, men in their relax moments, speculate much as to Mr. Wilson's place in history. It is said, among other things, that he failed to interpret the people aright. And one wonders why? Was his vision so fastened upon the future of the world that he forgot the "people now on earth"? Many no doubt will be amazed and astounded at such a question and point to the Great War and the American part therein as vindication. Again, former admirers, such as Mr. Hoover, see him great in war and a failure in peace that followed. But how much of this overwhelming overturn, in so far as it is a verdict upon Mr. Wilson, can be traced to this or that part of a career that as time passes will "go down in history" as a single unit?

Far more important it is to trace, if such a thing is possible, the influence of this vision of a future world upon the character of the man in shaping his course and forming his will, even though it be admitted that this influence was to him an unconscious one. For to be hailed by ecstasied peoples, running in the streets of foreign cities, as a world-deliverer, to be afterwards condemned at the polls by those at home whom he assumed to represent (if such be the meaning of the election) must give him pause and turn his visions from the future to the present. And he must ask, as every citizen must ask, whether it is better to live in the graces of his countrymen in the hour of their necessity than to live in the good-will of the people yet to come.

There is the story of an architect, a seeker after fame, who, when ordered to inscribe the king's name over the doorway of a temple, that future generations might read of his goodness and greatness, did so, but wrote it in perishable stucco, while underneath he caused his own to be carved in imperishable marble. It is reasonably certain, if we know human nature at all, that when the stucco crumbled and the marble appeared to discover the trick the architect's name lived only in the scorn of those who read it. And so it must always be to those who suffer themselves to forget the present in their eagerness to live in the future. It matters little to the world of to-day what the world of to-morrow says or thinks of any man.

We are therefore brought to this thought that fame has little place in the motives of any one fortunate enough to possess power in the present. And this ought to come home to the reformer who is forever engaged in building a new world. Consciously, or unconsciously, for in a way he must see himself in this new world, shining with rewarding splendor, the reformer would mould the plastic present into the marble of his visioned future. And, doing so, he not only destroys the present, but denies the liberties of the future. If he said sufficient unto the day is the evil thereof, so must it be said of the good. And to treasure this is task enough for all.

It may be some consolation to the idolaters of a career that the future will do justice where the present fails. But it makes little difference to the present. We are inveterate hero-worshipers, and especially in our politics. And in this we are mainly responsible for autocracy and egotism in high places. We should have servants in office and we demand leaders. And it is impossible to wholly escape the reaction of adulation in our own selves. But liberty and democracy, our favorite shibboleths, are best subserved when we demand of our leaders that they shall obey us by representing us and not by showing us the way. And the man who enters upon the duties of the Presidency with the determination to serve, rather than lead, will help us most and lead us best.

THE RETURN TO "REPRESENTATIVE" GOVERNMENT.

If we are to return to a strictly "representative" form and practice of Government, we must begin first to realize the nature and objects of Government. And we are saved a deal of trouble if we recognize first the *limitations* of Government. It is a starting point that makes simple the whole scheme. Government of a liberal and representative nature was not instituted to do for the individual that which he can do for himself without interfering with others possessing equal rights and liberties. There is a belief embraced by many that there is no such thing as a free man, but every one is bound by his relations to others, and being born into a civilized society is born into these relations. These relations, however, are not the result of Government, but Government is a result of a recognition of these relations. If there had been no original untrammelled choice by the voters (citizens), voters as free individuals, we could not have had a change of administration, with its promise of a return to representative Government.

The man exists before the Government. He makes and moulds it. And in proportion as he makes and moulds, it assumes its representative character. In proportion as the man is a freeman in the assertion of freedom he escapes tyranny *by* Government. And it is for the *protection* of this personal, individual freedom that he consents to the formation and rule of Government, and in the doing of this consents to the giving up of certain privileges that accrue out of rights, for the "public good." The limitations he thus sets upon himself constitute no largess granted to this Government he institutes and maintains. This rule he erects over himself is itself profoundly a creature of limitations. It can assume to do nothing not specifically delegated to it. The power and duty of perpetuity, the power to preserve law and order, do not constitute permission to do anything touching life and labor a man may do for himself with due respect to citizens and the State. To represent a free people, therefore, a Government-by-consent must never transcend its delegated powers.

A return to representative Government requires not so much a study of what to do as of what not to do. Since this individual consent constitutes not a delegation of power to represent the individual in his personal rights and liberties, but to represent the citizen in his relation to other citizens, its purpose and object is primarily and clearly defined in the principle of non-interference with the means by which the individual sustains life, that he may be a freeman and become a citizen, one who consents, non-interference with that system of endeavor we denominate "business"—otherwise production, distribution or exchange, and consumption. Manifestly no class, social or political, can be recognized by Government, more than can an industry, a vocation, or a personal endeavor. Government can show no favor to one of these more than to another, or indeed, any *favor* to any one of them. This reduces the scope of Government to its supremest simplicity. It dissipates the idea that any factor in this Government can conceive or enter upon a "mission." It disposes of all subsidies. It reduces taxation to the sole basis of revenue for maintenance. It prevents the making of laws that are merely experimental for producing of public good—the public good being retained in the bosom and keeping of the people. It prevents the adjudication of any law save by the Constitution, and allows no swerving therefrom through a current conception of some larger scope to Government, that a court can by a vision of the larger public welfare interpret the Constitution in other than literal terms. And it prevents in the execution of laws any introduction of personal idealism, whether as to domestic or foreign affairs.

The task of truly representing a people is not to go about the country or the world saying, "I know I am doing what you would have me do"; it is merely to enforce the laws already made by specific direction. Representing the people in legislation is not a personal or even a collective striving to enact into statutes every fool idea that may fascinate the mind of the reformer, or may satisfy some clamorous class, or may show forth a party's commission or ability even to rule, and incidentally serve the public welfare by its own perpetuation in office—it is simply primarily and continuously to provide for the maintenance of Government and to declare the rules of an ordered society in which the individual is protected in the exercise of those personal rights up to the point where they transcend the rights of others. And it follows that a court is just as much bound by limitations of the Constitution in interpretation and adjudication, for it, too, is a representative body, and not above its creator, deriving its just powers from the people as does a legislature or the Congress.

If in Government we come to use the microscope more and the telescope less we shall more nearly return to "representative Government." Perhaps we may be able to discover the Constitution, even if we lose sight of the Covenant. Perhaps we may find Government not so arduous a task after all, when we restrict it to the duties for which it was intended. Perhaps if Government does nothing when it cannot find a specific command to do, the people in their individual endeavors and associated enterprises will do more, and we shall not become abject slaves, crying forever at the feet of the Mighty Father. Perhaps if in our "administrations" we ignore the "classes" they will speedily annihilate themselves by the sheer clashing of interests that can only in the end be subserved by mutual concessions. Perhaps anarchy, in all but its diabolism (with which the police power is concerned) will largely disappear with the disappearance of constantly growing political *repression*. And, again, to all these things, perhaps not! But we say we are now "going back." And the way is not long, or the road hard. If on trial we find we cannot live in liberty because Government is not sufficiently "strong"—then we may reverse the process and reinvigorate our already abounding autocracy. But let us try to live up to our election first.

THE WEAKNESS OF STRENGTH—THE BUSINESS MAN YIELDING TO TEMPTATION.

By what name shall right and wrong be known?
What new and costly phrases must we feign
For blackmail, plunder and all monstrous wrongs,
If any bullying grafter can maintain his undetested reign?

It is both startling and painful that we should have in conjunction with Armistice Day and Thanksgiving the long list of disclosures of grafting and crookedness, extending from Brindell and the various building contracts, public and private, of this great city, to the Emergency Shipbuilding and the sale of surplus supplies by the Government.

It raises many questions of responsibility which concern us all. Rascals of various grade are everywhere in it, but their nefarious trade could not be carried on without the knowledge and co-operation of men of standing who feel greatly abused if they are haled into court or similar names are applied to them.

That such a state of things should occur indicates that something has gone wrong with the community. It was said lately of one of the teams in a recent great ball game, "They seem to have lost their moral stamina." We need to inquire how far this extends. The significant fact is that the breaking down is with strong men, those upon whom as a class the community is accustomed to rely.

A great French novelist brought out a few years ago a powerful story called, *Le Demon du Midi*, a title adapted from the Biblical phrase, "The destruction that wasteth at noon day." The tale is built around the thought that men in middle life, who have proved their ability in the contests of life and come into the possession of money and power and all that success brings, are exposed to new and dangerous temptations before which many fall.

Of course there are abundant instances of such falls; the power and importance of the novel lies in connecting the fall with the peculiar weakness that is found in men at just that stage of their life, that is, in the hour of their greatest strength. They have fought their fight and have won; now they are off their guard; in their consciousness of power they let down the bars. Then the devil gets them, and in the day of exposure no one is more surprised than themselves, and no one angrier or bolder in defense or specious self-justification, until the hour comes of utter confusion and shame.

We have the spectacle of men far beyond the need of work or bread, men with contracts on hand extending into millions of dollars, yielding to the bullying demands of a flagrant traitor, buying immunity from strikes, what they pitifully call "strike insurance," by repeated payments of thousands of dollars; sums which may be relatively small in view of their contracts, but which to-day they, and all the world, see are far smaller, in view of what passed with the money, in character and self-respect.

The main features are always the same, the details alone vary. There is the man, grown careless in his moral judgments; there, the tempter and the occasion. Then follow the excuses: "The work had to be done." "I had too much at stake." "It goes into 'expenses.'" "Everybody does it," etc., etc.

Behind are often partners, directors, shareholders, gentlemen, who say, "All right. You brought the thing off. We need to know nothing about it." And against any protest, "What could he have done? They had him by the throat." So

"Here's to the good—but not too good—for the good die young,
And who wants a dead one?
So here's to the old—but not too old—for the old dye, too.
And who wants a dyed one?"

"We must play the game. Here are the goods. We were in to win." What else could he have done? That is the question which many are quietly pondering; it would be well if we could say, discussing; the situation would seem less discouraging. The fact is that New York, in particular, has so long been fed on revelations and shame, that the city is indifferent. "We are busy and it cannot be helped. By and by things will be better."

However there is a conscience in every man's breast and now and then it is disturbing. Here and there a contractor and builder, or a manufacturer, retires from business saying he can stand the situation no longer. To be sure he generally retires with money enough to live on. He does not say how far the pressure on him went, whether he had actually been paying for immunity, or only been threatened. No one of his class seems to be concerned for the public, or prepared to wage any war against corruption. It would be called cowardice if the facts were known.

Some years ago we had a similar exposure and a labor "boss," Sam Parks, was convicted and sent to prison, where he subsequently died. His price was relatively modest; $250 was his usual demand. But the community was refreshed when the trial brought out that there was at least one contractor, Fitzgerald, perhaps was his name, putting up a building in the Wall St. region, who, when threats of a strike were made to him and money was demanded, defied the grafter, and testified that he was thereafter let alone. But he seemed the only one of his kind.

There may be others to-day. Meanwhile testimony is freely given, both of large sums paid by big contractors for immunity from strikes, or to call them off, and numerous great contracts given to bidders acting in collusion, or who were favored by grafters who shut out other bidders whom they threatened and could frighten. Here were men with contracts involving millions of dollars, with hundreds of thousands in them for themselves, paying a traitor who was selling his own people, playing with Labor as with dumb cattle!

There was no uncertainty as to his character, or as to his exposure to attack as a bully and a scoundrel, a man who would be helpless before public exposure or the courts of justice, and they payed his price, not once or twice, but regularly and by agreement.

It is not chimerical to think that these gentlemen, one or all, might have done much better. With the first attack and disclosure of the aggressor they might have warned their fellow-contractors and have brought on his prompt exposure. They might have emancipated Labor, which, alas, tends always to stand by any rascal who poses as one of themselves; and which suffers incredibly from unworthy leaders.

"One shall chase a thousand and two shall put ten thousand to flight," was not spoken of grafters. But suppose one man with some courage, or a single strong firm had defied Brindell, had trapped and exposed him, would not the whole miserable business have been stopped? John Stuart Mill said, "All men can be heroic; some can be heroic always." Is it conceivable that such an one does not live in New York?

All this may seem a counsel of perfection; but the situation concerns the business men of middle life in New York. Are they aware of the peculiar temptations that lie in wait for men of their class? Did the astute French writer accurately picture them? It is true that the particular form of temptation that was used by the Demon in his story is not the one that now occupies us; the suggestive fact is that to just this group of men—prosperous, self-satisfied men, in middle life—temptation is sure to come in peculiarly dangerous form. They are fortified against the commoner sins of youth; these come under cover of prudential considerations. They have interests to guard, reputation to protect, unnecessary trouble to escape. They love ease; they are accustomed to carry off any situation that may arise; no one calls them to account; conscience has become adjusted to business; they hate lawsuits, and are not quixotic.

Reasons are abundant why they should do just what they did in this case. A very rich man, the head of a great business, when urged some years ago to join a reform movement and told that he was being heavily robbed in one way and another by public officials, replied: "Let them rob. I can make every week more than they can steal from me in a year." He would not raise a finger.

We are dealing, not with an individual, but with a class and a condition. "The world, the flesh and the devil," or "Wine, women and song," was once the comprehensive description of temptation. Mephistopheles was the devil. He does not frequent "the Street" in that guise, or appear in the business offices. For all that, he still finds abundant room elsewhere.

In other form he confronts us in the business section. We encounter "a sad lack of moral stamina" where we did not expect it. We are confronted with a strange weakness where was great strength; it appears as moral cowardice. And we are bound to ask what it means, lest like a strange disease it should spread.

STATE SOVEREIGNTY AND RAILROAD RATES.

The old differences between State railway regulative bodies and the Inter-State Commerce Commission have not been composed or ended by the "return" Act of last February, nor was it to be expected that in the nature of things they would be. When the central regulative body granted increases in rates, a few months ago, the State bodies were asked to do the same, but have not consented. The Public Service Commission in this State refused to allow the increase, citing State laws and the original and well-known charter provision of the New York Central, and the matter came back to the central body, which has made its decision, overruling the State body and ordering the higher rates objected to.

It is found, said the majority opinion of Commissioner Ford, that the rates required by the State are lower than the corresponding inter-State and are therefore prejudicial to inter-State shippers and passengers and "unjustly discriminatory against inter-State commerce."

This latter proposition is not and cannot be denied at any stage of the proceeding, since it is a mere statement of arithmetic and the real question involved is one of the dominant power. It has been urged in opposition, in the present case, said Commissioner Ford, "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 the real point seems to him otherwise, for "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." That is, while there may be, conceivably, some cases where the connection between these two classes of rates is so remote and unimportant that it may be disregarded, in every case where intra-State rates are brought into question the decisive question is whether inter-State commerce is affected thereby "injuriously to any considerable extent." If it is so affected, the intra-State rates "are brought under our jurisdiction and made subject to our control, even though the whole rate structure of a State should be involved."

Commissioner Eastman dissented from this view, holding that the majority opinion oversteps the powers and limitations of the Commission, and he took cognizance of the question of State sovereignty which is involved. But Commissioner Ford was not halted by any such difficulty, and insisted upon his position, as to which he declared that "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." It has not happened heretofore, he added, that circumstances have required us to go so far in asserting our authority, "and we could not be moved to do so save by the most cogent reasons"; but now the record shows that the State's refusal to permit the rate increases is costing the roads nearly 12 millions a year, "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."

The case must certainly go higher, and counsel for the Public Service Commission is quoted as saying that he will carry it along. Before the Court of Appeals he has argued that the legal fixing of the rate merely went into suspense during the war, not being abolished by even the Federal control; and now that the property has returned to private ownership and operation the various restrictions imposed upon it by law necessarily become again effective, especially those conditions originally imposed by the charter. On the other hand, counsel for the road contends that the old two-cent rate was made by a law which is void because since superseded by a higher authority.

Proverbially and admittedly, circumstances alter cases; they seem to also alter rules and to make precedents. The "Chronicle" has repeatedly pointed out how the original "commerce" clause of the Constitution (a document made before anything better than the waterway and the common dirt road had been dreamed of for carrying) was a mere negative provision, meant for the supposedly temporary purpose of halting jealous interferences when the infantile "inter-State commerce" of that time came to a boundary line. But that simple negative power has been developed into a potential power to control practically almost all physical activities, for strict intra-State traffic is so comparatively trivial that, instead of a barrier set up by a State or two at its boundary line, we have a wall at every State line; the "regulating" runs back to shop and soil, since what cannot be carried across the line except on conditions prescribed cannot be sold and therefore cannot be produced. Here is a centralizing, actual or potential, such as never came before the imagination of the most federalistic of the Founders, and it has been accepted without effective protest, because we have all been so much absorbed in looking after profits that we have foregone much thought about principles and precedents.

The situation has in it some unexpected but perhaps not unnatural shifts about. For after Federal "regulation," unjustly acting as if intended to protect the people against extortions by their own properties, had been for years weakening the roads and had thus been unwittingly preparing for the final blunder of seizing them, and after an honest plan had been devised for undoing this blunder and repairing the mischiefs produced by the whole long course of maltreatment, we now find the central regulative body, seemingly reversing its old conception and attitude regarding its own dealing with the subject, trying to rescue and protect the struggling roads, while the State would act as if times and conditions had not changed.

The concrete application of abstract truths is often unpleasant. Taxes are most unlovely when they come home to ourselves. Nobody can be philosopher enough to really enjoy the paying of increased rates, though he may clearly foresee the benefits to come therefrom. The commuter, for one, feels like wailing somewhat sharply; in his capacity as a to-and-fro traveler, he may not cross State lines at all and feels no interest in traffic which does cross them, while (like some of the good housekeepers who protested at increased telephone charges) he objects to paying more for his commutation now that sugar is going down. Yet the situation turns an inexorable face of sternness upon us all. It reminds us that we must deal with matters as they are and not as they ought to be, and also that if we had formerly complained less of the roads we might not have so much apparent cause to complain now. The alternative is inexorable, as if it lay between the operating-table and the unchecked progress of disease; we must go on drifting, with no reasonable right to expect relief hereafter, or we must pay for that relief hereafter by accepting some penalties now.

But the question of the dominant authority remains and must be met somehow. To mention two especially marked instances of submergence of local in central power, it seemed reasonable to say (as President Wilson said, some two years ago) that the ballot for women is for the States to decide separately, yet against this might be urged that a national election is of national concern and should therefore be unhampered by any local law, while in favor of it the advocate of State power might say that if any State chooses to limit its own participation in such a national matter the limiting choice agrees with its own sovereignty. The other instance of central dominance is the probably still unsettled matter of prohibition, in which the State has for the present waived its independent sovereignty almost completely. And yet, on the other hand, it could be claimed that in shaping the Constitution which dominates everywhere each State counts one numerically and Nevada's handful of people weigh as heavily as New York's millions, so that here is "State sovereignty" exemplified and proven by even the apparent defeat and surrender of it.

When we have to decide what power shall govern transportation, the decision is made for us by the nature of the subject. Transportation is essentially and on any material scale a continuing process, not considering boundary lines, and unable even to notice when it crosses them. On this subject there cannot be various authorities, much less conflicting ones; to undertake such a thing is to block the movement as if physical obstacles were interposed. Some extensions and farther applications of the "rule of reason" which came before the judicial view long ago may be found—indeed, must be found, since the necessity is imperative; but the final appeal (even if that be to the people themselves) must bring State authority somehow into a modus vivendi with a central handling of transportation.

To maintain a Union and also keep its constituent States independent and sovereign is a problem that seems to involve incompatibilities. "The enumeration in the Constitution of certain rights shall not be construed to deny or disparage others retained by the people." And the people did believe in some "others retained," for they enacted that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people." To the people, be it observed, is the final reservation. The active force of the idea of State sovereignty, in men's minds, seems to have culminated in the Civil War; and in the great progress made by the country since the thought of local gain out of the combined wealth and the taxable resources of the whole has pushed the "State" feeling into the list of merely academic matters.

To affirm that this will continue so would be to claim the gift of prophesy, and it must be left as a part of the whole problem of the permanence and the success of our political structure as our fathers began that. And yet there is an encouraging analogy before us in our daily lives. For men and women do get on harmoniously in a Union of two, in which personal independence is neither asserted, abandoned, nor thought of. The great majority of people live in the presence of policemen and courts that are needed to protect but not to restrain them, and under penal statutes with which they never come into contact. And each of us, as an individual, is a "union" of two, or three, or possibly four, parts or entities, none completely dominant and all agreeing generally very well, "many members in one body, and all members have not the same office."

The analogy is helpful, if we allow it to be. The problems before us will appear less formidable on nearer approach, if we subdue our own selves so that we repress our selfishness and become better citizens—for good citizenship means the dominance of the desire to know and to do justice and to live kindly and honorably with all mankind.

THE PRESENT ECONOMIC SITUATION IN THE FAR EAST.

As in Europe and this country, so in the Far East, the essentially modifying—mostly depressing—effects of the late war and the present widespread unrest, upon the conditions and prospects of trade and manufacture apparently have not yet entirely reached their limit. The significance of this is increased by the fact, which the more intelligent men in Japan now recognize, that Japanese problems now extend beyond the narrow limits of the Orient. As Premier Hara has recently told the Assembly of Governors, Japan's responsibilities to the world have recently been greatly increased. And from this fact he draws the inference: "This is something which deserves every attention of the whole people. It is the height of folly under these circumstances to employ diplomatic problems for furthering political struggles."

In Japan, as here, the labor problem is very acute, and its solution, even partial and temporary, is complicated and difficult. The Japanese labor problem presents two classes of difficulties. One is unemployment, and the other is the recognition of rights. The discharge of no fewer than 600,000 factory employees, and the closing out of many shops account for the former difficulty. To meet the situation the Government will start many enterprises, such as railroad and ship-building, the repair of highways, and dock work, and it is estimated that about 300,000 can be returned to the farms. But these measures will still leave some 250,000 unprovided for. The unemployment is still increasing, and there are twice as many office-workers seeking positions as there are present positions vacant. The prospect of an eight-hour law is on the whole increasing. At any rate, Mr. Wakamiya, Director of the Mercantile Marine Bureau, is confident that the eight-hour day will be applied to seamen in Japan, whether an international agreement is made to that effect, or not.

In spite of the increase of unemployment, the folly of strikes is being resorted to in Japan as in this country. The Fuji Spinning Co.'s employees, to the number of 3,000, went on strike some time ago, because the company dismissed 1,000 men on the ground that the depression in their business necessitated reducing the staff. A meeting was held, representing twelve different labor associations, with some 150,000 members. They passed a resolution declaring that the capitalists of Japan, by opposing the unrestricted right to form labor unions, were "pushing the flock of weak laborers into the Ravine of Death."

With the general economic depression, the value of land in the cities and their suburbs has greatly fallen off. Not only are buyers exceedingly scarce, but mortgage rates have become very usurious. In one of the most important business centres of Tokyo, land which only a short time ago was valued at 180 yen per *tsubo* (a *tsubo* is approximately four square yards) was sold at auction for 140 yen. In the suburbs the decline in marketable values is much greater. Yet the shortage of houses is one of the most important matters requiring immediate attention. The need in the whole Empire is said to amount to 122,821 houses; but some 17,000 are in process of construction. And the Home Office is now conferring with the Financial Office for the defrayment in the next financial year of a sum of ten million yen to be spent in the construction of the houses needed.

There has been a decrease in the deposits in the savings banks, especially in the sections where the working classes reside. This decrease is in part due to the fact that the failure of some of the smaller savings banks induced the depositors to withdraw their money from this class of banks and deposit it in the postal savings banks.

There has been in Japan during the last few months a decided decline in the speculative temperament and practice of the public. The weekly reviews show the money market comparatively dull at the time of monthly settlements. The Japan Bank's books have been registering only a small increase in the total amount of its notes. In the payment of stock, capital and loans, as representing the real condition of promotion, there was a decided decline during September; and that month's capitalization was the lowest of any month in the year except January, when, on account of the succession of holidays, commercial and industrial capitalization is uniformly much decreased.

The Railway Program is being successfully carried out. The Government reports that more than seventy new lines will be built, at an estimated cost of 579,818,374 yen. Forty-eight of these contemplated lines are light railways. The net decrease in revenue from the Government lines for the year is estimated at 17,000,000 yen; but one-half of this amount will be made good by the retrenchment of expenses; the other half will be provided for by the balance of profit already carried over.

Japan's foreign commerce has been undergoing noticeable decay; but up to the last reports from the great centres of Yokohama, Kobe and Osaka, the balance of trade was still in favor of exports. This balance of trade was greatest at Osaka, where for the first ten days of October it reached more than ten million yen. In exports, cotton fabrics and other cotton goods, and copper, witnessed a fair increase, but matches, a sharp decrease. In imports, sugar increased, but all other items registered a decrease.

In one most important respect the experience of Japan has been in highly favorable contrast with all the other nations as affected by the war. The financial condition of the Government has been greatly improved, and its foreign indebtedness largely wiped out. In his report of July, Baron Takahashi, Minister of Finance, pointed out how the deficit of over two hundred million yen between revenue and expenditures, ordinary and extraordinary, will be provided for very largely by a new income tax, which will be so framed as to put the principal burden upon those wealthy and most able to pay. The new bill raises the minimum taxable income from 500 yen to 800 yen; and the man in the 800 yen class, instead of being taxed twenty-four yen, his tax is made only four yen. Arrangements are also made for the relief of those who are responsible for dependents. For example, if a salary earner has in his family dependent upon him old people over sixty years old, or children under sixteen, his income will be estimated at the reduced rate of one hundred yen for each such person. The old law laid no tax on dividends from shares, so that large shareholders in banks and other corporations escaped from nearly all income tax. As a result of the change of the law, the gross number of taxpayers will be reduced about one-half, but the gross amount of the tax will be considerably increased. Another point of interest is that, beginning August 1, the tax on fixed bank deposits is 5%, and this will be deducted by the banks when they pay interest to the depositor, and paid in directly to the Treasury.

The Siberian expenses of the Government have been burdensome; for Nikolaievsk and for general mobilization they have amounted to nearly 200 million yen. The note conversion system of the country is still in abnormal condition. Of the gold reserve of the Bank of Japan 222,000,000 yen is held abroad; if this is not counted, its issue of paper currency is in excess of the legal limit.

Japan is making an honest effort to atone for its mistakes, and substantially improve its reputation in the government of Korea. Prominent among these efforts is provision for the appointment of Provincial, Municipal and Village Councils, which will act as local consultative or advisory bodies. The multiplication and improvement of the public schools is another plan deserving of commendation. The crisis following the European war affected matters economic in Manchuria and Chosen seriously. The condition of agriculture in Chosen last year was anything but satisfactory. The yield of rice, millet and beans, and other staple products, was greatly decreased, but the yield of cotton and wheat was increased by 25% and 4% respectively. There was a considerable increase of trade, both export and import, with Chosen; but the amount of imports exceeded the exports by 39,000,000 yen. On the whole, the Peninsular economic situation for the last half year is described as "troublous"; but the extension of acreage under cultivation and the improved methods of cultivation make the future prospect very encouraging. The annual report of the Industrial Bank is in substantial accord with the foregoing. This bank is about to start a scheme for savings deposits, in the hope to encourage the public to cultivate still more the habit of thrift.

It has been found highly desirable greatly to increase the force on the northern border necessary to guard it against attacks from banditti coming from Manchuria, as well as bandits among the Koreans themselves; but an adequate provision for the expense is at present difficult.

The Japanese are rapidly effecting a complete transformation in Formosa. To quote one of our own countrymen, celebrated as a "world traveler": "I shall do everything I can to encourage Americans to visit Formosa and see the work the Japanese are doing there. There is scenery there that compares with any in the world. There is a comfortable railway hotel in Taiboku, and everywhere in the interior are clean, comfortable, Japanese inns."

The present economic depression in Japan has had remarkably little effect upon the Korean labor employed there. It is calculated that as many as 20,000 Korean laborers have passed over into Japan proper. Deducting those who have returned, there are probably as many as 12,000 still remaining, but only a few hundred of these are out of satisfactory employment.

There has been a great expansion of China's export trade during the past six years. This has been chiefly in soya beans, cotton and eggs. The increase in the export of beans has been some tenfold, and that of eggs more than eightfold. Of this matter, Mr. David Fraser, the correspondent at Peking of the London "Times," says "A root cellar may not ordinarily be thought of as a form of Christian propaganda, but the modern missionary of to-day knows how to use it, as many other ideas from Western agriculture, for bringing the Chinese out of their ancient reserve. Practical instruction in agricultural methods is a valuable part of the work done by the missionary of to-day." The dreadful famine now prevailing in China, and the failure of the Chinese Government and individuals to attempt anything adequate to relieve it, is witness to the sufferings of a land where habitually "wolves govern the sheep." Since 1911, under the title of a Republic, China has really been governed by a number of provincial military dictators, the so-called Tuchuns. They are maintaining an army of no fewer than a million and a quarter men, who are allowed to make up for their arrears of pay by looting the common people. And at present there is no clear and near prospect of reforming the Government of China. The loans made to China, especially by the banking institutions of Chosen and Formosa and the Industrial Bank, have been very difficult of collection. The Tuan Ministry in Peking used the greater part of the loans for making war against the South. Now that this Ministry is out of power, the collection even of the interest will not be easy.

During the last half-year Japan's Asiatic trade has fallen off considerably. This is to an extent due to the fact that the former warring countries of Europe have been regaining their lost Oriental trade. American-Japanese trade continues, however, to be very satisfactory. America is the foremost seller of goods to Japan, the figure reaching higher than Japan's total purchases from Europe, Africa and South America, taken together. In turn, America is Japan's greatest customer. The United States buys more than a total third of the sales of Japan, and more than Europe, South America and Australia combined. Certainly, it is highly undesirable, from a business point of view, that these friendly relations should be disturbed or temporarily broken off. To this must be added an increase in the joint American-Japanese enterprises in China.

The observing traveler all through China and Japan will be impressed with the fact that it is America which lights Asia. In last year China and Japan took over 200 million gallons of kerosene from the United States, and more than 10 million gallons of lubricating oil. In the homes of the agents of the Standard Oil Co. travelers in the most remote and dangerous parts of China find a safe and hospitable refuge.

Anglo-Japanese trade is reviving in Japan. It affected visibly the monthly trade reports for the first seven months of this year, especially in a rather remarkable increase of exports. Imports also showed an increase, but at a rate far below that of the exports.

A commission of Dutch business men, all prominent in financial and banking circles and in plantation work and Government service, has visited Japan with a view to enhance the business relations between Japan and Holland.

Something of the same useless waste of material, of which this country has experienced such a shocking amount, has occurred upon the docks in Yokohama. A vast amount of unclaimed material, part of it ordered by firms that went into bankruptcy before it was paid for, had to be taken charge of by the Government, examined and, when it was still not utterly ruined, disposed of at auction.

Although the volume of foreign trade for Japan in 1920 is unprecedented, the outlook for shipping for the near future is by no means encouraging. Baron Kondo, President of the Nippon Yusen Kaisha, in a message to important members of its staff, declares: "The present shipping situation admits of no optimism; it will not be long before we are confronted with a great adversity, a great crisis. . . . It is not easy to say what steps should be undertaken; but what is essential is the reduction of working expenses and business readjustments." The price of ships is fast falling. The highest rate reached during the war was from 800 to 900 yen per ton for newly built steamers; but this has now gone down to about 300 yen. Owing to the lack of demand for space in their holds, many tramp steamers are lying idle in different ports throughout the country. Subsidies were approved by the last session of the Imperial Diet for three big lines, namely the N.Y.K., the T.Y.K. and the O.S.K., or Osaka Shipping Co. The South American lines are to be divided into two different routes, the Eastern and the Western. Subsidiary aid will be granted to the Osaka Company on the Java-Singapore and the Java-Bangkok lines.

Foreign countries charter a large percentage of the Japanese shipping. These include the British, American, French and Italian Governments, and many private individuals. A considerable number of these ships has during the summer and fall been returned to the Japanese Government.

A net profit of something like 300,000,000 yen has been realized by the shipbuilders of Japan upon the ships built for the U. S. Shipping Board. This estimate is said to make full allowance for the present depression of the shipping situation. But for the existing slump the profits of the Japanese shipbuilders would have been far larger.

Negotiations for the establishment of a freight conference between American, British and Japanese ship-owners were put in progress at Kobe on September 7. The main purpose of the conference was to prevent the lowering of the freight rate by the smaller companies, and to establish by agreement some fixed rate which could be enforced. For a time a difficult problem arose as to whether Kobe or Yokohama should be the headquarters, but this was finally settled in favor of Yokohama. By the conference the new rates were raised on an average about 20%.

Among the more important matters of individual interest, the shortage of the fall crop of cocoons is perhaps first worth noticing. This is estimated in the report of the National Association of Sericulturists to amount to over 20%. In one province the loss is over 50%. The cause is the excess of wet weather. According to the September report the sugar trade was "a hopeless tangle." At Java the market was reported as deserted by buyers and an extreme dulness reigned. The wheat-flour merchants were also in an extremely depressed condition, owing to repeated slumps in the price of the raw material since last summer. Under the circumstances, the large flour merchants in Tokyo and Kobe, who had purchased big stocks, or cornered the market, in confident expectation of an advance in price, were some of them brought to the verge of bankruptcy. Nearly two million barrels were said to be warehoused in the principal cities; the stock of wheat also was very abundant and rather more than was required.

As in this country, so also in the Far East, the iron and steel market is in a depressed and almost chaotic condition.

The demand for Japanese electric bulbs has increased about two and a half times since 1914, and Japanese firms now have a large export as well as local trade. The number installed in the country has probably reached some twenty-five millions, and the value of the exports three million yen.

The last remains to a passing age—that very picturesque and comfortable vehicle, the jinrikisha—is fast dying out. Its place is being taken by electric railways and other forms of electric vehicles. An official census taken recently shows that the number of electric railway systems in operation has now reached 707, with a total mileage of lines actually in operation somewhat exceeding 1,000 miles. The road in Tokyo is typical of the others; it is a surface road trolley system. Cars of various types are still used; small four-wheeled cars are still numerous. Electric delivery vehicles are talked about for Tokyo. The high cost of gasoline and of the wear on the cars is causing the merchants to seek the discovery and adoption of some new kind of power. Whether the Borneo oil fields, which the Japan Petroleum Company of Tokyo have purchased from a Dutch branch of the Standard Oil Co. will help matters any, remains yet to be seen.

One highly suggestive sign of the civil and social development of Japan is the increase of persons who are devoting large portions of their property to different schemes for the public good. A notable instance of this sort is Mr. Q. Harada, of Osaka, who has contributed practically his entire property of 10,000,000 yen for the establishment of a benevolent foundation, to be called the Sikezen Kai, or Society for Accumulating Good. Forty per cent of the interest of this fund is to be used at once for the encouragement of public-spirited undertakings, especially for the relief of people of good moral habits belonging to the middle class, who have been reduced to poverty by illness or unavoidable calamities. The remainder of the income is to be added to the principal, until an enormous sum is acquired as a basis for annual gifts in behalf of national benevolent interests. Whatever one may think of the wisdom of the plan, that such large sums should be contributed to the public good—and there have been of late a number of similar examples—is certainly significant of social progress. We note also that the executive committee of the Imperial Charity Medical Relief Association has agreed to establish a large charity hospital in each of the principal cities of the country, and two or three branches in each Prefecture.

The exasperation of the Press and the public toward the United States, on account of the California legislation, has of late been growing much more intense and has been breaking forth in more threatening form. Among the more significant of the meetings recently held has been a meeting in Hibiya Park of Japanese citizens of Tokyo who had formerly been resident in the United States. The resolutions passed on this occasion were a reasonable and hospitable appeal to our sense of fairness, and to the public men and the press of both nations for a continuation for the traditional friendly relations that have now existed for more than half a century. Other meetings have been held, however, especially by the student class, which have freely asserted the duty of the Japanese Government to defend its rights, even by going to war.

The situation is indeed rather critical; and it is not easy to see how the differences are to be settled in accordance with the claims and intentions of the politicians in California, rather than the more enlightened of the people of the whole country. In the view of the situation the influence of the World Convention of Sunday Schools, which has just been held so satisfactorily in Tokyo is greatly to be welcomed. Thousands of men and women gathered as delegates to this convention, from about every nations under the sun—Korea and China being the two marked exceptions. The reason which was generally accepted in account of this fact was the hatred of the Japanese prevailing in these two countries. If this is, indeed, the true explanation, it is scarcely creditable to the Christian temper of the church members in the two countries or to the influence of the missionaries.

In an article at the close of the Sunday School Convention, the weekly edition of the Japan "Times and Mail" affirms of the delegates: "They are going back with better and more concise ideas concerning Japan and its people, and in many instances they are going back as champions of the cause of Japan against its host of malignant defamers and calumniators." Two hours after the burning of the building erected at such large expense for the meetings of the convention, generous Japanese had secured the Imperial Theatre for its meetings and no pains or expense was spared to make the convention in every way a great success. These delegates represent in important ways a very different class from the business men whose recent visits have so strongly tended to conserve the traditional feelings of good-will between the United States and Japan. The appeal to them is much more largely through the emotions. The people whom their report will reach and influence are the common people, especially of the younger class, connected with the churches throughout the country. We may have hope, therefore, that these two different kinds of influence, operating among their respective classes, will serve to mitigate, if not wholly prevent, the evil results likely otherwise to flow from the political influence prevailing at present in California.

George Trumbull Ladd.

CANADIAN PRICE ADJUSTMENT CONCURRENT WITH THAT IN UNITED STATES.

Ottawa, Canada, Nov. 26, 1920.

It has been averred by financial observers that industrial and financial adjustments usually "hit bottom" in the United States about six months earlier than in Canada. In recent months, however, the rapid marking down of Canadian share securities has been quite as rapid as on American markets, and none but thorough pessimists could look upon the present prices of Canadian securities as merely one stage in a further six months' slump.

Closely reflecting the lower price movement in the United States, Canadian commodity markets have been undergoing an embarrassing but orderly re-adaptation. Labor demand has slackened and many industries are closed. For example, in Montreal there is hardly a clothing factory in operation, and the automobile and dependent industries are in a bad way. Retail "sales" have found the public apathetic and the movement of goods is sluggish. Such staples as wheat have fallen more than a third; corn was cut in two; oats went back 20 cents a bushel and sugar dropped 50%; hides and silk register half the price of a year ago.

Such rapid declines might easily have generated a panic had not business men been well aware of the general soundness of this country's position. According to the official figures, the 1920 cereal crops have shown percentage increases over 1919 to the following extent: Wheat, 49; oats, 43; barley, 14; rye, 26; flaxseed, 104.

On the part of the banks there has been a uniform policy to reduce credit with moderation, and wherever possible to expand credit when orders and prospects appeared to justify. This has had the anticipated effect of stabilizing all branches of manufacture, although the demands upon the banks for moving the crop have rendered the procedure difficult. It is not impossible that the great increase of tax receipts—about $600,000,000 for the current fiscal year, it is estimated—may lead the Minister of Finance to lighten the burden of the Business Profits tax and allow industries a greater reserve of capital for these perplexing times.

Wages thus far show no sign of general reduction and are expected to maintain their present ratio to the cost of production of about 70%. The general manager of the Canada Cement Company, in a public announcement, speaks for more than one industry when he pleads for a maintenance of wages if accompanied by a higher standard of efficiency. The wage per hour, says this large employer, can remain as it is or even be advanced if the workers make up their minds to deliver more and better work. This latter development is already in evidence in some plants and is regarded as more than equivalent to a cut in pay.

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 22.

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 26.

CITY OF AMSTERDAM (HOLLAND) BONDS OFFERED BY J. S. BACHE & CO.

As indicated in these columns Nov. 13, page 1902, an offering of City of Amsterdam (Holland) 7% internal loan bonds to the amount of 15,000,000 guilders is being made by J. S. Bache & Co. of this city. Subject to withdrawal and change in price, the bonds are being offered at $3.5 per 1,000-guilder bond, to yield at current rates of exchange 6.67%, with a possible additional income from any return of Dutch exchange to its normal parity of 40.2. Interest is payable May 1 and Nov. 1, and the bonds are redeemable within forty years beginning March 1922, with annual drawings of 375,000 guilders. Regarding the financial position of Holland and the rate of exchange between this country and Holland, the latest circular of the firm, dated Nov. 22, says:

Holland has a population of 6,700,000, has no foreign loans outstanding and its total national indebtedness of 2,540,000,000 guilders ($1,022,000,000) amounts to $150 per capita, compared with $236 for the United States, $825 for Great Britain and $1,114 for France. The Bank of Netherlands, reflecting the financial stability of the country, shows, as of Sept. 6 1920, a percentage of 63% gold reserves to circulation, compared with 38% in the United States and still less percentages for other large foreign countries (For purposes of above statistics all guilders have been converted into dollars at rate of 40 cents.)

The normal rate of exchange between United States and Holland is 40.2. The guilder was continuously at a premium during the war and in 1918 reached 51.75. The recent decline has been largely due to adverse trade balances and not because of abnormal currency inflation experienced in other countries. With their sound and substantial banking system and their traditional ability to correct economic disturbances, it would not be unreasonable to expect a gradual recovery in Holland exchange, which view is shared by our correspondents in Amsterdam. We are advised that non-resident holders of these bonds are not subject to present Dutch taxes.

OFFERING OF BRITISH TREASURY 5-15 YEAR BONDS

The official announcement of the new issue of 5-15 year 5% British Treasury Bonds (Series B) offered on Nov. 2 at 100% appeared in the London "Financial News" of Nov. 1. The proceeds of the issue will be applied to the redemption of the unfunded debt of early maturity. We give the details herewith as they appeared in the "Financial News":

The Governor and Company of the Bank of England are authorized by the Lords Commissioners of His Majesty's Treasury to receive on the 2nd November, 1920, and thereafter until fruther notice, applications for the above bonds.

The principal and interest of the bonds are chargeable on the Consolidated Fund of the United Kingdom.

The proceeds of this issue will be applied to the redemption of Unfunded debt of early maturity.

The bonds will be repayable at par on the 1st of May 1935, or on the 1st May in any one of the year 1925 to 1934 incl., at the option of His Majesty's Treasury or of holders of the bonds on notice having been given by the Treasury or the holders uring the month of April in the year preceding that in which such repayment is to take place.

The bonds will carry interest at the rate of 5% per annum payable half-yearly on the 1st May and 1st November and subject to the conditions stated below, will carry additional interest payable during the period ending 1st May, 1925, as follows:

	Additional Interest will be payable on the interest date next succeeding such 1st May or 1st November
If and when during any half-year ended 1st May or 1st November, the Treasury Bills issued to the public were sold to them at an average rate of discount (as certified by the Bank of England) exceeding 5½% and under 6½% per annum	at the rate of 1% per annum.
If and when such average rate of discount was 6½% per annum or over	at the rate of 2% per annum.

The first interest payment, payable 1st May 1921, will represent in the case of each bond interest to that date from the date on which the application was lodged and payment made for the bond, and will include additional interest at the rate of 2% per annum.

An announcement will be published in the "London Gazette" on or about the 2nd May, 1921, and thereafter half-yearly until the 2nd November, 1924, of the rate at which additional interest (if any) will be payable on the next succeeding interest date.

The Bonds will be issued in denominations of £50, £100, £200, £500, £1,000, and £5,000, and may be registered free of cost in the Books of the Bank of England, or of the Bank of Ireland, as

1. Transferable in the Bank Transfer Books, or
2. Transferable by Deed.

Allotments may be obtained in Registered Form or in Bonds to Bearer a the option of the applicant.

Holdings of Registered Bonds, which will be transferable in any sums which are multiples of £5, may be re-converted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Dividend warrants in respect of registered holdings will be forwarded by post. In the case of allotments of registered holdings warrants for the first dividend, due 1st May 1921, will be forwarded in all cases to the original allottees or their nominees. Dividends on bearer bonds will be payable by coupon.

On the 2nd April, 1921, holdings of bonds of tihs series will be amalgamated with holdings of bonds of the previous series issued in terms of the Prospectus dated 30th April 1920.

Applications for bonds, which must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for, may be lodged at any office of the following Banks at any time at which such offices are open for business, viz.:[This list, headed by the Bank of England and including some 50 odd institutions we omit.] or they may be forwarded by post to the Bank of England Loans Office, 5 and 6, Lombard Street, E. C. 3.

A commission of 2s. 6d. per £100 will be allowed to bankers, stock-brokers, and financial houses on allotments made in respect of applications bearing their stamp.

Applications must be made upon the printed forms which may be obtained, together with copies of this Prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall, Steer, Lawford and Co., 13 George Street, Mansion House, E. C. 4; and at any Bank, Money Order Office, or Stock Exchange in the United Kingdom.

Bank of England, London, 30th October 1920.

ATTORNEY GENERAL PALMER SAYS ONLY CONGRESS CAN DETERMINE CREDIT TO GERMANY.

In answer to the proposal which has come prominently to the fore lately to extend a billion dollar credit to Germany, and to use as collateral the German property in the hands of the Alien Property Custodian, Attorney General Palmer on Nov. 20 issued a statement saying:

The Attorney General, when asked about the story about a plan to use the property in the hands of the Alien Property Custodian as a basis for financing credit for Germany for purchases in the United States, said that some such plan had been suggested to him by various people, but it is not now being seriously considered. The disposition of enemy property is a matter for Congress to determine.

We have in several recent issues made mention of this proposal which has been urged as stated in these columns Nov. 13, page 1898, by William W. Brauer.

A Washington dispatch in the Philadelphia "Record" Nov. 22 had the following to say in the matter:

Utilization of German funds now in the hands of the alien property custodian is not prohibited by the trading with the enemy act, and the President has full authority to permit their use for the establishment of a credit such as that proposed by a coterie of American bankers.

This was the assertion to-day of a legal adviser of the Government in discussing the plan for the establishment of a German credit of from $2,000,-000,000 to $5,000,000,000. The opinion of this official is based on the fact that the proposed plan does not purpose the disposal of the approximately $450,000,000 of German property, but merely its use by a corporation organized under an act of Congress and in a manner that gives full guarantee against any possible deterioration of the value of the seized property.

Congress specifically reserved to itself the right of final disposition of this property, the official stated, but it also conferred upon the President full authority to utilize for the best interests of the American public any enemy alien property that might be seized during the war.

The President can issue a decree for the utilization of this property without any more contravention of the law than his permission of the use by the Shipping Board of former German ships violated the trading with the enemy act.

Senator Hitchcock of Nebraska, ranking member of the Committee on Foreign Affairs, who led the fight in the Senate for ratification of the treaty said tonight that "he sees no reason why the proposed plan for using these funds to establish a credit for Germany should not be carried out."

"If the German Government wants to give a lien on this property it can do so," he said, "and if the lien is taken up in time the property can be returned to the individuals to whom it belongs. I believe that such an organization and such a program would relieve the situation in Germany and this country to a large extent. Something must be done to give credit to Germany, France and other foreign customers of the United States."

Objections to the proposed plan uttered yesterday by officials of the State Department and certain members of Congress were based on the belief that the group of bankers had in mind asking the Government to relinquish completely all control of the German funds.

Financiers in Washington who have from the start been in close touch with the progress of the plan are puzzled at the tatement issued last night by Attorney General Palmer that while some such plan had been presented to him he was not at this time giving the matter serious consideration.

These bankers say that at the New York meeting of those who are perfecting the plan for the establishment of the credit with the German property as a basis the organizers were informed that the Attorney General had rendered a decision that the President had full authority under the war powers conferred upon him by Congress to issue a decree permitting the use of the property.

It also is understood that there was a full disucssion of the proposed plan at a meeting of the Cabinet on Tuesday, but that the President would not make any decision until after he conferred with Secretary of the Treasury Houston who was not present. It was intimated yesterday that Secretary Houston will confer with the President during this week.

AMERICAN OWNED PLANTS IN CANADA

The stimulating effect of the war upon Canadian industry attracted large amounts of American capital for investment in the Dominion's manufactures. There are now in Canada some six hundred American-owned plants according to estimates of the Bankers Trust Company, New York, in a study just completed entitled "The Dominion of Canada." While there are no available statistics of the amount of American capital so used, the study states that it must run into millions of dollars. Americans have also invested large sums in Canadian Government, provincial and municipal securities. "It is estimated," says the Bankers Trust Company, "that Americans have invested in Canada upwards of $1,250,000,000, as against about one-fifth of this amount in 1914. The sums annually payable by Canada to out citizens for interest, profits, freights and insurance, probably now aggregate or perhaps even exceed $75,000,000 a year. For the period of the war and since, these payments to the United States have probably amounted to around $420,000,000."

In quoting returns from 34,380 Canadian manufacturing establishments for 1917 (the latest statistics available) the study discloses that the total capital invested was $2,772,-517,000, an increase of $778,414,000 or 39%, over the amount invested in 1915. Gross value of goods produced in 1917 was $3,015,000,000, while cost of materials was $1,600,000,000 leaving a net value added by the process of manufacture of $1,400,000,000.

SIR HENRY BABINGTON SMITH APPOINTED DIRECTOR OF THE BANK OF ENGLAND.

Sir Henry Babington Smith, C.B.E., a director of the Bank of British West Africa, Ltd., has been appointed a director of the Bank of England. This appointment, it is noted, brings the Bank of British West Africa, Ltd., into alliance with another of the world's greatest banks, for besides the Bank of England this institution is already in alliance with Lloyds Bank, Ltd., the London County Westminster & Parrs' Bank, Ltd., the National Provincial & Union Bank of England and the Standard Bank of South Africa, Ltd. A cable dispatch from the head office of the Bank of British West Africa, Ltd., in London, to the New York Agency this week also announced the authorization of the usual half yearly dividend of 4%.

NATIONAL BANK OF COMMERCE VIEWS CREDIT POSITION SOUND.

The National Bank of Commerce in New York, in a statement regarding current market conditions, issued on Nov. 19, says in part:

The country's credit requirements have, during the period under review, reached a maximum level. Pressure may for a time continue at this current high level but no substantial increase is anticipated in the demand for banking accommodations, either for crop financing or to meet commercial and industrial requirements. The credit position is essentially sound and the future is to be regarded with confidence.

The banks and reserve institutions have financed the enormous volume of current requirements with no weakening of their reserve strength. The beginning of a reduction in the aggregate of these requirements is now evident. Loans of reporting member banks of the reserve system expanded steadily until the middle of October. A moderate contraction is now shown. Interior banks in diverse sections of the country are moderately increasing the volume of their purchases of commercial paper, an evidence of the release of funds from other employments. They have also begun, in a small way, to reduce their borrowings with other banks. Such contraction as has occurred is not of large volume. It is important, however, because, in the present difficult situation, it indicates an ability greater than might have been anticipated, on the part of both the interior banks and their customers to liquidate outstanding obligations. It indicates also that the future trend will be toward the contraction rather than expansion of such obligations.

NEW AMERICAN CHAMBER OF COMMERCE IN THE PHILIPPINE ISLANDS.

The following published in "Commerce Reports" of Nov. 22 is an extract from a communication dated October 13 1920, from J. F. Boomer, commercial agent in Manila, to the Bureau of Foreign and Domestic Commerce:

The American Chamber of Commerce of the Philippine Islands was organized several months ago for the purpose of having a commercial organization distinctly American. Into it have gone practically all American firms of standing. It has funds at its disposal for the establishment of suitable quarters, a stock exchange, a downtown lunch room, and other conveniences for the merchant. Its associate list has attracted a large number of Americans of the non-merchant class. The organization has called out more American enthusiasm than any other organization or event that has interested the public here for a long time. The moving spirits of it, those who will determine its policies, are wholly American, as are all the individual members. Even those who represent foreign capital are American citizens.

The organization will undoubtedly be a potent force for the development of American commerce in this country.

FOREIGN DEPOSITARIES FOR MEXICAN IRRIGATION 4½% BONDS.

Last week, page 1994, we referred to the fact that Speyer & Co. had 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. A notice made public by the firm Nov. 21 says:

The following banks and bankers will act as depositaries for the New York irrigation 4½% sinking fund gold bonds:

In London, the London County Westminster & Parr's Bank, Ltd.; in Berlin, the Deutsche Bank; in Frankfort-on-Main, Mr. Lazard Speyer-Ellissen, and Messrs. Teixeira de Mattos Brothers in Amsterdam.

SPEYER & CO. CALL FOR DEPOSIT OF UNITED STATES OF MEXICO 4% GOLD BONDS OF 1954.

Speyer & Co. announced on Nov. 22 that holders of United States of Mexico 4% gold bonds due 1954 were invited to deposit their bonds with all unpaid coupons attached on or before Dec. 31 1920 with the Equitable Trust Co. of New York as depositary 37 Wall Street and its agents abroad, subject to the terms of the bondholders' agreement dated Nov. 22 1920. The total amount of this issue is $40,000,000, U. S. gold, and the bonds were originally placed by Speyer & Co. in the United States and by their banking connections in London, Amsterdam, Frankfort and Paris, in 1904-1905. Speyer & Co. in their circular state that default was made in the payment of interest on these bonds due June 1 1914, and that since January 1914 default has also been made in the sinking fund payments provided for the redemption of these bonds. Since the above defaults occurred, the bankers state, they have made repeated efforts on behalf of the bondholders to have the interest and sinking fund installments paid, but without avail. The bankers' circular continues:

General 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 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. 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 $11,000,000. It is understood that arrangements will also be made for receiving deposit of these bonds in London, Frankfort-on-Main, Berlin, Amsterdam and Paris, where considerable amounts of this issue are held.

EGYPTIAN BUSINESS CRISIS.

A London cablegram to the daily papers Nov. 25 said:

The continued fall in cotton prices is helping to paralyze Egyptian business, says a Cairo dispatch to the Central News under Wednesday's date. Banks are faced witn a large deficit on merchandise, and the situation has been aggravated by unsettled conditions in the cotton industry in America.

Indications point to the cotton trade becoming more stabilized, but it is expected that a critical stage will be reached within the next two months, the dispatch adds. If banks give necessary assistance without taking precipitate action, commercial stability is confidently expected early in the new year.

SOVIET PLANS TO ABOLISH MONEY IN RUSSIA.

Regarding plans of the Russian Soviets to abolish money, the Associated Press in advices from Belin Nov. 24 said:

The Council of People's Commissioners in Russia has directed the Russian Finance Commissioners to prepare a plan within a month for the abolishment of money, according to a Moscow report to the "Red Flag," the Communist organ here. The dispatch says it is expected that a moneyless period will be decreed, effective from Jan. 1.

According to this information, payments for necessaries of life by workmen and families in the second category probably will be first abolished along the lines of the Soviet plan, by which gas, water, electricity and telephone service will be furnished. In conclusion, the article in the "Red Flag" says:

"After one year of organized efforts of the victorious proletariat this thousands of year: old commercial system falls like a house of cards. Should the moneyless scheme succeed in its first and hardest period here, its adoption by the whole world could be brought about. When our children are grown they will know money only by memory."

EQUITABLE EASTERN BANKING CORPORATION FORMED.

The Equitable Trust Company of New York announced this week the formation of a new banking corporation to be known as the Equitable Eastern Banking Corporation. The new organization is designed to further develop the large Far Eastern business now being done by The Equitable Trust Company of New York and facilitate and build up its foreign trade with far eastern countries. The company will be capitalized at $2,000,000 with a surplus of $500,000. The officers of the new company will be:

Alvin W. Krech, Chairman of the Board of Directors.
Georges Le Blanc, President.
Heman Dowd, Vice-President.
Ernest D. Kracht, Vice-President.
Richard R. Hunter, Secretary and Treasurer.
James J. Rogers and
Waldemar F. Oehlmann, Managers of the Shanghai Branch.
Alfred E. Schumacher, Manager of the New York Office.

The announcement issued by the company also says:

The present business of The Equitable Trust Company of New York requires several representatives in Shanghai and other prominent far eastern cities.

The Equitable Eastern Banking Corporation will assume the far Eastern representation for The Equitable Trust Company of New York through its Shanghai office.

The Shanghai Office of the new corporation will be located at 1 Kiukiang Road until the completion of the new Robert Dollar Building, Canton Road near the Bund. The Robert Dollar Building will be when completed the most modern and imposing office building in Shanghai. The Equitable Eastern Banking Corporation will occupy a handsome suite of offices on the ground floor.

The incorporators of the company include:

Alvin W. Krech, President, The Equitable Trust Co. of New York.
Heman Dowd, Vice-Pres. The Equitable Trust Co. of New York.
Georges Le Blanc, Vice-Pres. The Equitable Trust Co. of New York.
Richard R. Hunter, Vice-Pres. The Equitable Trust Co. of New York.
James J. Rogers, Asst. Mgr., The Equitable Trust Co. of New York.
Ernest D. Kracht, Manager, Bullion Dept. The Equitable Trust Co. of New York.
John S. Drum, President, Mercantile Trust Co. of San Francisco.
John D. McKee, Chairman, Board of Directors, Mercantile Trust Co. of San Francisco.
Emery Olmstead, President, Northwestern National Bank, Portland, Ore.
Enrico N. Stein, Vice-Pres. of Abe Stein & Co., Inc.
Winthrop W. Aldrich, Member of Murray, Prentice & Howland.

Several important Pacific coast banks are represented among the incorporators. They are: Mercantile Trust Company of San Francisco, and Northwestern National Bank of Portland, Oregon.

Another bank included among the stockholders is the Citizen National Bank, Los Angeles, California.

The New York offices of the Equitable Eastern Banking Corporation will be located at 37 Wall St., New York.

STATE DEPARTMENT AT WASHINGTON EXPRESSES APPROVAL OF CHINESE CONSORTIUM.

Coincident with the announcement made by J. P. Morgan & Co. on the 19th inst. of the signing of the Chinese Consortium (and published in our issue of Nov. 20, page 1996), a statement was issued by the State Department at Washington which said that the Consortium for the assistance of China, organized by banking groups in the United States, Great Britain, France and Japan had been formed "with the full approval of the four Governments." The statement added that these Governments believe that "the interests of Chinese people can best be served by the cooperative action of their several banking communities to the end that the Chinese Government may be able to procure (through loan agreements involving the issue for subscription by the public of loans to the Chinese Government or other agencies involving a guarantee by the Chinese Government or Chinese Provincial Government) the capital required, particularly for the construction of improved means of communication and transportation."

The statement further said:

It is thus hoped to assist the Chinese people in their efforts toward a greater unity and stability and offer to individual enterprise of all nationalities equal opportunity and a wider field of activity in the economic development of China. It is further believed that through such co-operative action a greater degree of understanding and harmony with reference to Far Eastern matters may be reached among all five of the nations involved.

CHINESE SHORT TERM DOMESTIC LOAN TO BUY DEPRECIATED NOTES OF CHINESE BANKS.

The floating of a short term domestic loan of $60,000,000 by China is reported in advices from Trade Commissioner Lynn W. Meekins at Peking under date of Sept. 16 to the Department of Foreign and Domestic Commerce at Washington, which we quote herewith:

A Cabinet order published in the Official Gazette states that the heavy depreciation of the Peking notes of the Bank of China and the Bank of Communications has interefered with trade and caused considerable losses. The Minister of Finance is authorized to float a short-term domestic loan of $60,000,000 of which $36,000,000 will be utilized to buy these depreciated notes during the period Nov. 1 1920 to Jan. 31 1921. The balance of $24,000,000 will be used to discharge mortgages held by the two banks. The notes thus regained will be destroyed. After Jan. 31 no official or commercial institutions will be permitted to traffic in depreciated notes of these two banks or to fix a market value for them less than their face value.

Holders of these notes may exchange them for loan bonds or accept a deposit certificate bearing interest at the same rate as the bonds. Both the certificate and the bonds will be silver, and exchange will be at the face value of the depreciated notes. The Ministry of Finance and the currency bureau have been instructed to draft regulations for the issue of a limited number of new bank notes. The loan bonds will bear interset at 6%. Amortization will begin on March 31 1921, and be continued by semi-annual drawings.

The chief provisions governing the issue of these bonds are:

(1) Interest rate will be 6% and repayment will be effected within six years.

(2) Security of repayment will be guaranteed by the customs surplus funds. The salt surplus releases will be reserved for any deficits left by the customs surplus. Such funds will be deposited with the Bank of China and Bank of Communications under a special account and are not to be utilzed for any other purpose.

(3) Bank notes issued by the Bank of China and Bank of Communications will be accepted at their face value for the purchase of such domestic bonds.

(4) No registration of buyers will be kept.

(5) The bonds will be accepted as legal tender in payment of all kinds of Government duties and taxes, with the exception of customs duty.

(6) The bonds will also be accepted as guaranteed reserve funds to be deposited with the proper authorities by all banks.

(7) Such bonds may be purchased or repurchased or sold at discretion and will be accepted as genuine guaranty bonds in official transactions.

JAPAN POOLS RIGHTS IN THREE CHINESE RAILROADS.

Press advices from Tokio Nov. 22, state that Japan has pooled her rights in three railroads in China with the Nations making up the Consortium which will play a dominant role in the financing of Chinese engagements, according to the newspapers "Nichi Nichi". It is also stated in these advices that:

These are the Tsinan-Shunteh-fu, Kaomi-Huchow and Tao-je railroads and the newspaper questions whether Japan's sacrifice is not too great.

Another newspaper, the "Kokumin Shumbun," complains the Consortium reduces Japan to the same level with United States and England and that Japan gets an inter-Nationalized country as a neighbor.

"The principle of Asia for Asiatics," the newspaper concludes, "thus receives a blow."

PROPOSED INCREASES IN SWEDISH CUSTOMS DUTIES.

The following statement concerning proposed increases in Swedish customs duties appeared in the issue of "Present Day Scandanavia," published on Nov. 19 by the Liberty National Bank of New York:

The Scandinavian representative of The Liberty National Bank advises that at a recent meeting of the Federation of Swedish Industries a memorandum was directed to the Government containing the request that import duties be increased to a point where they would correspond with those contained in the tariff bill passed by the Swedish Parliament in 1911.

It is not generally believed that such import duties as may be imposed will materially affect the imports of Sweden from the United States. On the contrary it might be expected that such measures would enable manufacturers in the United States to compete in the Swedish market with the manufacturers of European countries.

In connection with the above, it must also be borne in mind that at the present time there are very severe restrictions placed upon the importation of goods other than necessities.

With reference to Credit Restrictions in Sweden, the issue will say:

The Swedish Finance Council has issued a statement emphasizing the attitude of the State Bank and insisting that "the greatest restraint" be exercised in granting credits for export. It also urges that importations be reduced to the lowest possible point. The representative of The Liberty National Bank in this connection advises that it has become a practice to pay for wood exports by means of Swedish kroner bills which are then discounted in Swedish banks. The Council states that credit should not be given exporters who, having sold their goods abroad, retain the bills in their own possession and procure the necessary capital by using bank credits. Wood bills may not be renewed without filing application with the Financial Council.

CO-OPERATIVE BANK ESTABLISHED IN FINLAND.

From Consul Leslie A. Davis at Helsingfors, the following advices, dated Oct. 8, were announced on Nov. 22 as having been received by the Department of Foreign and Domestic Commerce at Washington:

On Oct. 5 the Svenska Finlands Andelsbank (Co-operative Bank of Swedish Finland) was established in Helsingfors. The new bank is founded on the co-operative plan and will promote agricultural industries in the Swedish speaking parts of the country. The par value of a share will be 100 Finnish marks and the bank will commence its work as soon as subscriptions have been received for 20,000 shares.

PROPOSED CZECHO-SLOVAK LEGISLATION TO STABILIZE EXCHANGE.

The receipt of the following advices at Washington is announced in "Commerce Reports" of Nov. 18, issued by the Department of Foreign and Domestic Commerce:

According to dispatches received from Trade Commissioner Geringer at Prague, the Czecho-Slovak Finance Minister has submitted a bill for creating a reserve consisting of foreign exchange to be realized from sugar profits on sales exceeding 257,500 tons. All foreign money received from the sale of excess sugar is to be turned over to the Banking Department, which will use the same for the stabilization of the Czecho-Slovak crown in foreign markets by purchasing crowns when they decline in value. According to statements of the Ministry, it is probable that the bill will be passed in view of the present low value of the crown, due to manipulation, which in future is to be counteracted by use of reserve sufficiently high to purchase 1,000,000,000 crowns.

Another bill is proposed reducing the coal tax from 30% to 20% and increasing the luxury and sales tax from 1 to 2%. Thirty per cent of the proceeds of these taxes are to be donated for the relief of State administrations of Bohemia, Moravia, Silesia and Slovakia counties, municipalities and public road districts. Municipalities are to collect the luxury and sales tax.

RESULTS OF THE ITALIAN LEVY ON CAPITAL.

The following advices dated Oct. 21, and received from A. A. Osborne, Secretary to the Commercial Attache at Rome, appeared in "Commerce Reports" of Nov. 20:

The returns from the first of the twenty annual assessments by which the contribution from Italian capital is to be paid have been published.

Property of a minimum value of 50,000 lire is taxable. The number of people subject to this tax was 361,350, or about 1% of the total population of the country, and they were distributed throughout Italy as follows:

Compartments.	*Number liable to the capital levy.*	*Per Cent.**	*Compartments.*	*Number liable to the capital levy.*	*Per cent.**
Liguria	20,483	1.79	Marches	7,908	0.69
Lombardy	75,730	1.54	Apulia	14,698	.67
Rome	19,073	1.45	Umbria	4,483	.62
Piedmont	49,490	1.41	Sardinia	5,385	.62
Emilia	33,711	1.23	Sicily	19,964	.51
Campania	37,429	1.09	Calabria	6,930	.45
Tuscany	25,933	.94	Basilicata	2,068	.42
Venetia	32,754	.87	Abruzzi & Molise	5,311	.33

* Percentage of total population in each region (1911 census).

The prosperous industrial regions of the north furnished the larger proportion of the property owners liable to the tax. Liguria has the large commercial and manufacturing centres, Genoa and Spezia, Lombardy has the textile and other factory districts about Milan and other cities, and Campania contains Naples, the largest city of Italy, as well as a fertile agricultural domain that has thriven exceedingly in this era of high food prices. The two large islands, Sardinia and Sicily, and the regions of Calabria, Basilicata, and the Abruzzi and Molise, have relatively few among their inhabitants of sufficient wealth to be taxed.

Facts Revealed by the Tax Returns.

Last June it was estimated that 620,000 individuals liable to the tax would be found but only 361,000 have been recorded. The total wealth in the country subject to tax was estimated at 138,000,000,000 lire, but only 70,000,000,000 seem to be liable. The predicted annual yield of the levy, 783,000,000 lire, has dwindled to an actual total of 450,000,000 lire in this first year.

All the indications from the returns on the first payment of the national levy on capital point to a wider diffusion of funded wealth in Italy than was supposed to obtain. There is little evidence that the invested property of the country is concentrated in a few hands.

Some points must be kept in mind in the consideration of the early returns from the first levy. In the first place, it must be remembered that each member of a propertied family may be regarded as a separate property owner. Thus, in a family consisting of husband, wife, and three children, with possessions totaling 4,000,000 lire, each member is personally considered to be worth 800,000 lire, and is called on to pay at a lower rate based on this lower amount, instead of the father's having to pay at the higher rate which would apply to the total.

We take occasion to print here the particulars regarding the tax, as give in "Commerce Reports" of June 9.

Trade Commissioner H. C. MacLean writing from Rome under date of May 4 gives the following summary of a new decree covering modifications in the financial measures previously adopted by the Italian Government:

It is Italy's intention to appropriate for the benefit of the Government the major part of profits which were derived as a direct result of the war. The law already in effect imposes a graduated tax on such profits or increases in property values, running from 10 to 60 per cent. Under the new law the tax is increased in such a way as to reach a maximum of 80%, so that when the extraordinary levy on capital and the super tax on war profits are added to the normal taxes, the amount appropriated by the State may equal 91% of the total profit realized.

Percentages Levied on Property.

With regard to the extraordinary levy on capital, the first modification which is made relates to the amount which will be allowed exemption: The original limit, which was placed at 20,000 lire, has been considered too low, and by this decree is increased to 50,000 lire. However, the percentages levied on property exceeding this figure have been materially increased; while the former maximum was 25%, the new decree establishes percentages reaching a maximum of 50% in the case of property amounting to over 100,000,000 lire. Furthermore, the original period of 30 years, over which the payments due in this connection were distributed, is reduced to 20 years, and the annual payments increased accordingly. The new percentages which have been established, are as follows:

Amount of Property Lire.	*Percentage Levied.*	*Yearly Percentage.*	*Amount of Property Lire.*	*Percentage Levied.*	*Yearly Percentage.*
50,000	4.50	0.225	5,000,000	19.36	.968
100,000	5.61	.2805	10,000,000	24.11	1.2055
200,000	6.98	.249	20,000,000	30.03	1.5015
500,000	9.33	.4665	50,000,000	40.14	2.017
1,000,000	11.62	.581	100,000,000	50.00	2.50
2,000,000	14.48	.728			

In the case of fortunes at least three-fifths of whose total is made up of securities and other movable property as distinguished from real property, the period during which the payment of the levy must be made is reduced to 10 years.

Provisions Regarding Foreign Investments.

No change is made in the liberal attitude which was previously adopted toward foreign capital. Foreign investments in Italy are subject to taxation on the same basis as those of an Italian citizen; money, however, deposited in Italian banks by foreign individuals or business firms is subject to taxation, and new capital brought into the country for use in a productive enterprise can be granted a special exemption for a period of years. In this instance, however, each case will be determined individually on its merits, and no general exemption will be granted.

One of the questions which has been much discussed in connection with the application of the new taxation program has been that of considering the advisability of requiring securities to be issued in the name of the owner rather than to bearer. It has been decided that any action in this direction must be taken gradually. By the decree, the special tax on dividends from securities issued to "bearer" is increased from a rate of 5% to that of 15 per cent. This tax does not apply to dividends from securities issued by the State

In connection with the progressive income tax, certain changes will be made in the graduated percentages and new provisions will be adopted, with a view to facilitating the difficult problem of ascertaining the true taxable income.

READJUSTMENT OF TAXES IN ITALY TO MEET DEFICIT.

The receipt of the following cablegram from Commercial Attache MacLean at Rome, was announced by the Department of Commerce at Washington on Nov. 18:

At the opening of Parliament on Nov. 10 measures were presented, which t is expected, will meet the present deficit of over 500,000,000 lire. The plans provide for an increase in the price of bread which would result in a saving to the Government of 2,726,000,000 lire. Higher taxes will also be imposed on incomes, wines, luxuries and tobacco, and the rate on private capital will double in 1921. It is expected that Parliament will promptly approve these measures. The Food Administrator has already purchased more than half of the foreign wheat required until the next harvest. The settlement of the Adriatic question has had a favorable effect, and there is a general feeling that a gradual improvement in conditions may be expected.

The following communication to the Editor of the New York "Commercial" appeared in the Nov. 22 issue of that paper, relates to the same subject:

Dear Sir.—May I bring to the attention of your readers the following information just received by this Commission from the Royal Italian Ministry of Commerce and Industries, which is another tangible proof of how courageously and smoothly Italy is gradually approaching normal conditions after the great blows sustained by her—just the same as all other European warring nations in her financial and economic structure.

The very clever settlement reached by the Italian Government of the serious metallurgical workers' agitation, coupled with the recent adjustment of the Adriatic questions, are to be recognized as great strides of my country toward rapidly aprpoaching normal conditions.

The Italian Ministry of Commerce and Industries, in a recent cable, advises that an urgent bill has been submitted to the Italian Chamber of Deputies for a certain increase in the price of bread established by the Government which will have the effect of reducing to a good extent the financial price of said essential commodity, the difference between said price and the actual high cost having been absorbed for a long time by the Government.

Ir order to cover the heavy amount which will still continue for some time to come, due to the reduced difference between purchase price and the actual cost of bread, the above mentioned ministry has advised that a reorganization of taxes and other financial arrangements has been proposed, such as increase in the taxes on numerous articles of luxury on wine and bottled liquor payment of one year in advance of the levy on capital increased prices of tobacco, cigars, etc., established by the special Government monopoly, which will undoubtedly have the effect of relieving the financial budget of about 4,700,000,000 lira.

The above is a courageous step, which will have the most favorable results as far as the financial and economic situation is concerned.

Very truly yours,
DR. V. CANTALUPI,
For Italian Government Mission.

THE ITALIAN GOVERNMENT IS LOOSENING ITS GRIP ON BUSINESS.

The following is from the monthly bulletin issued on Nov. 1 by the Italian Discount & Trust Company of this City.

A bill providing for the abolition of certain Italian trade restrictions was passed recently by the Chamber of Deputies. The measure, among other things, will limit the activity of the Government in the production and distribution of goods, permitting the largest freedom possible under existing conditions· and will result in the infliction of heavy penalties for those convicted of profiteering in articles of prime necessity.

The supply and distribution of newsprint paper, cotton, wool, and other textile materials will be taken from the hands of the Government, and the stocks of those commodities on hand will be delivered over to the co-operative associations which will dispose of them under Government regulations· the newsprint supply, however, being still below the demand, the necessary regulations for assuring a steady supply to the press and for preventing a "corner" in the market will be issued by the Ministry of Industry and Commerce, which agency, however, will not continue to exercise the direct control which it has been exercising over production· the office controlling the manufacture and distribution of "National" shoes will be abolished.

Within three months from the date on which the law becomes effective, the list of commodities of which the importation or exportation is subject to restriction shall be revised and a number of such commodities taken from the restricted list.

It is also provided that merchants who enter into agreements fixing prices or limiting the quantity of goods to be offered on the market are liable to penalties established by a new law on profiteering, namely, imprisonment for from 1 to 5 years and a fine of 1,000 lire or more. The hoarding of food products, raw materials, or other necessary goods, or their withdrawal from their course toward normal consumption, is made punishable with imprisonment up to 5 years and a fine of more than 500 lire.

FEDERAL RESERVE READY BUYER OF GOLD IMPORTED BY KUHN, LOEB & CO.

From "Financial America" of Nov. 22 we take the following:

Kuhn, Loeb & Co. have imported nearly $65,000,000 gold this year, which they bought in the London open market. This is "brand new" gold—not like the gold that has been brought over recently by the Federal Reserve banks which was "ear-marked" to their credit in the Bank of England and which they already counted in their reserves.

Although this $65,000,000 is a private importation most of it has gone to the New York Federal Reserve Bank, and through it, into the reserve system, because Kuhn, Loeb & Co. have been selling the metal directly to the reserve institution.

The importers have found this a more advantageous way of handling the incoming gold. It has often meant dollars and cents to them. Both parties profit by this operation, since the Federal Reserve bank is placed in immediate position to expand credit.

While importers can get immediate credit under certain conditions by turning their gold into the Assay Office the Government institution is not in a position to render the same facilities as the Reserve bank.

For instance, Kuhn, Loeb & Co. have found that if a consignment of gold comes into their possession after 2.30 p. m., the Assay Office will not give them credit for the amount until the following day. The Federal Reserve Bank on the other hand, will give them credit therefor up to a late hour in the day. On gold consignments involving several millions of dollars the saving of a day's interest is no small consideration.

In this way the more up to date management of the Federal Reserve Bank, as compared with the red tape of the Government institution is enabling the former to accumulate the yellow metal in its vaults more rapidly than it would in the ordinary course.

The $65,000,000 gold obtained by Kuhn, Loeb & Co. this year has been a pure exchange operation, based on the position of sterling in this market. The gold is the product of the mines sold in the open market. Bankers can not get gold from the Bank of England, and there is an embargo on British gold exports. But the British Government has made special exemption in the case of gold from the mines currently offered in the open market. This may be taken by the highest bidder, and because of the low position of the New York exchange and the exchanges at certain other centers, a high premium on the market gold has ruled. At the present time, bar gold in London is quoted at about 118s. an ounce, as compared with about 85s. normal. Formely India and the Far East were active competitors with New York, but now New York appears to be the only bidder, after the Government requirements are filled. The British and Indian treasuries are always given precedent.

It is commented upon that Kuhn, Loeb & Co. should be the only New York banking house importing gold from London at present. The distinction in this respect, however, lies less with Kuhn, Loeb & Co. than it does with Rothschild & Co., London, who do the actual buying of the metal and who appear to be especially favored in this respect. Kuhn, Loeb & Co., are merely the consignees of the metal sent by Rothschild & Co.

It is also a matter of interest as to what becomes of this imported gold in the way of credit expansion. The initial deposit of the gold at the Federal Reserve Bank. on a basis of 40% reserve, would allow for a note expansion of about $160,000,000; but through the ramifications of banking credit, the potential credit expansion is in the proportion of at least 10 to 1. Therefore the Kuhn, Loeb & Co. importations have provided for a possible credit expansion of between $600,000,000 and $700,000,000.

Spread over the past ten months or so, this credit expansion has been "lost in the shuffle." It must also be borne in mind that while gold has been coming into the United States on this side there has been an extensive drain out of the country in other directions. For instance, we have shipped this year to the end of October, $20,000,000 gold to Argentina, $69,000,000 to Japan, $29,000,000 to Hong Kong, $28,000,000 to China, $17,500,000 to Mexico, etc. Our total imports of gold from all sources between Jan. 1 and Oct. 31 amounted to $315,500,000 while in the same period our total exports amounted to $285,500,000. Total imports from England this year amounted to $205,300,000.

PROSPECTUS OF FOREIGN TRADE FINANCING CORPORATION.

The prospectus of the proposed $100,000,000 foreign trade financing corporation is being distributed by John McHugh, Vice-President of the Mechanics & Metals National Bank of this city, and Chairman of the Committee on Commerce and Marine of the American Bankers' Association which inaugurated the plan. As indicated in these columns Nov. 13, page 1900, a meeting will be held in Chicago on Dec. 10 and 11 for the purpose of effecting the organization of the corporation in accordance with the plan approved at the recent annual convention of the Bankers' Association. The meeting has been called by John S. Drum, President of the Association and President of the Mercantile Trust Company of San Francisco. Mr. McHugh, who is chairman of the committee of arrangements of the Chicago meeting in making the prospectus public on Nov. 22 said:

Our domestic situation is seriously affected at this time by lack of facilities to finance our exports because of the long-time credits required under present conditions. It is believed that such corporation as contemplated, if organized on the scale and for the objects proposed, would take as vitally important a place in the commercial business of this country as the Federal Reserve System has come to occupy. It would open a way for the financing of American trade to the American people, arousing a national interest by making the investor in every section of the country a participant. As contemplated, it would have a truly national scope, seeking not only to maintain but also to widen our foreign markets, and to promote thrift and greater production in this country in order that we may fully avail ourselves of these markets.

This Committee was named by President Drum of the American Bankers Association to do all things necessary for the success of the Chicago meeting. A prime essential to the success of that meeting is the practical interest in it of the bankers and business men of the entire country.

Mr. Drum had the following to say wihle in New York on Nov. 24 regarding the proposed corporation and its need:

It is a national need that such a corporation will fill—a need extending to the smallest producing community. This was thoroughly appreciated at the Washington convention.

What is required is effective leadership, and without question, this can be provided in a way to appeal to the bankers, the business men and the producers of this country. The nationwide foreign trade financing plan, as formulated by the Commerce and Marine Committee of the Association has received no more enthusiastic support from any source than from the Agricultural Commission of the Association. In addition, I can say that there have been received numerous expressions of effective support from important business interests.

With the coming into existence of the corporation, the way will be open for the ever-increasing employment in profitable foreign trade of America's excess production not required for our domestic uses. To provide effective means of financing this excess output is a national necessity, and suitable cooperation in obtaining this object is a public duty.

The following is the prospectus as made public this week.

It is proposed to organize a corporation under the provisions of the Edge Act with an authorized capital of one hundred millions of dollars for the financing of American foreign trade, operations to begin on or about Jan. 1 1921.

The Commerce and Marine Committee of the American Bankers Association, comprising fifteen bankers, representative of the entire United States, after two years study of the importance of American foreign trade to our domestic situation, recommended the organization of such a corporation. The Committee made four different reports to the Association, all of which have been unanimously approved. The last report was made to the Convention of the Association held at Washington in October of this year and thereafter the President of the Association was authorized to request bankers and business men to meet and take appropriate steps in connection with the organization of such a corporation for the purposes stated.

Organization Meeting.—Such a meeting will be held in Chicago on Dec. 10 and 11, of this year.

Subscribers.—It is proposed that all banks and business corporations, and the public generally throughout the country, shall be invited to subscribe for stock, subject to allotment in the event of over-subscription. It is imperative that the practical interest of bankers and business men be enlisted in this matter prior to the Chicago meeting.

Reasons for Immediate Action.—An immediate inauguration of this corporation is believed vital to the interests of the United States, in order that our foreign trade may be properly financed, and in order that our industries may not face an anxious future with possibilities of unemployment and unrest. Stagnation has developed in the United States for commodities such as wool, sugar, rubber, coffee, leather, certain metals, and various other staples, and, to a lesser extent, for wheat and cotton whereas practically all such commodities are urgently required in many other countries of the world. The American dollar is at a premium in practically every country of the world to such an extent that:

Our Export Trade.—(1) Exports from the United States to many countries during a considerable period have not been paid for by those countries.

(2) Future exports from the United States for an indefinite time cannot be paid for in large part except over an extended period.

(3) In the case of countries where, it is believed, exchange may turn, within a few months, buying in the United States has practically stopped except where arrangements could be made for postponing payment until exchange turns.

(4) European countries in general are being obliged to confine their purchases here rigorously to necessities of the moment and are unable to obtain sufficient raw material to restore their industries.

Effect on Industry.—Our export trade outside of Europe, which has been built up during the last several years, covering South America, South Africa, Australasia and the Far East, is beginning to back up and throw goods manufactured for export into competition with goods manufactured for domestic consumption in the markets of the United States.

Loans of Banks.—The banks of the country up to this time have taken part in foreign loans directly, and also indirectly through the advance of funds to manufacturers who in turn have in effect loaned their production abroad. While such loans have been helpful in continuing our foreign trade, they have been carried about as far as conservatism warrants. Further credits, in order to meet the situation and allow the distribution of the over-supply of commodities in the United States and prevent the accumulation of manufactures, must be of longer time than banks and industrial institutions can legitimately undertake to carry.

Scope of Corporation.—Formed under the Edge Act, which is an amendment to the Federal Reserve Law, with sufficient capital to enable it to operate in many parts of the world, simultaneously it is believed that the proposed corporation would offer the best available means of meeting the situation effectively. This corporation would carry sufficient weight to enable it to operate with interests of the highest standing wherever it undertook business, a certain and commanding influence abroad. With one hundred million dollars capital, it would command the highest degree of public confidence, attract the best expert talent and give the utmost protection to the investor. It would be in position to formulate a widespread educational campaign for production and thrift, and thus create a market for its debentures among the private investors of America without in any way militating against the existing investment market. At the same time it would be in position to encourage, with permanent results, the export trade not only of individual parts of the country but also of the country as a whole. It would be able to carry the expense involved in the establishment of agencies in foreign countries, wherever necessary to keep in close touch with developing conditions.

Subscriptions From Banks.—The Edge Act provides that a national bank may invest in the stock of any corporation organized under its provisions, on condition that the aggregate amount of stock held in all such corporations shall not exceed ten per centum of the subscribing bank's capital and surplus. But, under the provisions of the McLean-Platt Act, a national bank must file application with the Federal Reserve board before Jan. 1 1921 for permission to subscribe for stock of such a corporation.

Price of Stock.—It is proposed that subscriptions be received at the rate of $105 per share of $100 thus providing $100 of capital and $5 of surplus for each share subscribed. There will be no underwriting or promotion stock.

Payments.—The law provides that twenty-five per cent of the capital shall be paid in at the commencement of business, and the balance in installments of at least ten per cent of the whole amount every sixty days thereafter. Payments by subscribing banks would thus be extended through the year 1921 and well into 1922, and the corporation would still be able to do business on as large a scale as it could safely undertake, in view of the necessity of a careful checking up of all conditions which might surround its every operation while the world is in its present unsettled state.

Debentures.—The corporation, as provided by law, may issue its debentures against existing securities owned by it to an amount equal to ten times its capital. One reason for its capital being placed at one hundred millions of dollars, is to give it the maximum financial ability of one billion one hundred million dollars. Debentures could undoubtedly be distributed, secured by hig-class foreign obligations of sufficiently long time to enable the restoration of industries in importing countries, and allow of payment being made at maturity. Such operations would naturally be of a class that would not compete with invsetment bankers handling foreign securities but they should go far toward increasing the merit of such securities through helping in the reorganization of foreign industries.

Suprevision.—The corporation's business and activity will be subject as provided by law, subject to the supervision by the Federal Reserve Board, the same body that supervises the Federal Reserve Bank System.

Management.—It is proposed that the management of the corporation shall be as prudent and capable as the management of our best banking institutions.

Directors.—It is proposed that the directors shall be elected by the stockholders in a way that will provide for representation of the entire country on the Board.

Executive Committee.—It is proposed that an Executive Committee shall be selected from the Board of Directors.

Officers.—It is proposed that men of proved ability who command public confidence shall be chosen for the principal official positions of the corporation.

Safety.—It is proposed that no business shall be handled by the corporation except that which shall be in the interest of American foreign trade, and then only if it be entirely safe from the standpoint of the stockholders' investment.

Profit.—It is confidently believed that an investment in the stock of this corporation will not only be of great benefit and help to American foreign trade, but that such investment will prove to be an entirely safe and in due time profitable one.

Distribution of Debentures.—It is proposed that the stockholding banks of the corporation shall be its agents in distributing its debenturse and for such service proper compensation shall be paid.

Effect on Banks.—The functioning of such a corporation will unquestionably prove helpful to the banks of the country. It will relieve them of many transactions which they are now carrying on in short time form, but which are in fact long time credits. It will not be competitive with the banks, but will reinforce them. Under successful operation it will prevent the tying up of further funds by bankers in advances for foreign account at the expense of American industries, without any resultant detrimental competition to the banks.

Effect on Trade.—It is believed that the effect of the organization of such a corporation at this time will be most beneficial, and it is also believed that the functioning of the corporation will, as heretofore set forth by the Commerce and Marine Committee's report, promote, thrift, efficiency and greater production, the result of which will find reflection in our foreign trade, which in turn will prove profitable and be productive of greater wealth.

WORLDWIDE FALL IN PRICES.

In showing that the wave of price reduction has extended to every part of the world, the National City Bank of New York in a statement issued on Nov. 22, points out that two-thirds of the principal articles now being imported into the United States, were sold in the country of production at a less price than the same class of articles sold thirty, sixty, or ninety days earlier. The statement continues:

Measurement of the prices at which the various articles which we import are sold in the country of production is quite feasible under our import laws which require the official valuation of the articles entering our ports to be the wholesale value in the country from which exported to the United States —the price at which the articles were actually sold, or the average wholesale market price for such articles at the port from which exported to the United States. Thus, if we see that the Governmental reports of the import price of any given article in the month of September, 1920, is less than that of earlier months in the year we may assume that the average price at which that class of merchandise was sold in the country of its production was less at the date at which it started to us than in the corresponding date of earlier months.

Take coffee as an illustration; it comes to us from more than a score of countries, representing South America, Central America, Asia, Africa, Oceania, and the West Indian Islands; when we find that the average valuation of the coffee imported in the month of September, 1920, was stated by the Government at only 16.6c. per pound against 18.4c. in August, 20.4c. in July; 21.6c. in May; 22.3c. in February and 23.9c. in October of last year, we know that the average wholesale price of coffee inthe various countries from which the billion pounds imported in the last year was drawn has steadily fallen, and stands at this latest date for which figures are available at a less average valuation than in any month since April, 1919, in which the average import price of the coffee brought into this country was exactly that of September, 1920, 16.6c. per pound.

Raw silk, which comes to us from a half dozen countries, shows a similar decline in the average world price, the average import price of raw silk entering the United States in September, 1920, having been but $6 56 per pound against $10 67 in May and $12 28 in March, 1920, when it stood at the highest point in our import record.

That the world prices of most of the principal articles which we buy from abroad have fallen, is evidenced by the fact that more than two-thirds of those for which import prices are stated by the Government show a lower valuation in the official reports of September than in the immediately preceding month, and nearly all of them are at lower rates than those of certain earlier months. Clothing wool, for example, drawn from Australia, South America, South Africa, Asia, and certain European countries averaged only 43.7c. per pound in the imports of September, 1920, against 60.5c. in July, and 66.3c. per pound in March of the current year. Rice, coming to us especially from Japan, China, India, Siam, and French Indo China, averaged in the import valuation—and therefore the average value in the country from which drawn—only 8.9c. per pound in September, 1920, against 10.9c. in May, and 11.1c. in February of the current year. Cocoa imports of September, 1920, averaged 11.6c. per pound against 17.7c. in July, 1920, and 20.2c. in August, 1919. The festive banana yields slightly to the world movement for lower prices, the average import price per bunch in September, 1920, having been 46.7c. against 50.4c. in June, and 50.9c. in February of the current year. The humble "goober," which held its head aloft at a price of 9.4c. per pound only last June, averaged in the September imports only 7.6c. per pound, and its product, peanut oil, for which an average of $1 52 per gallon was boldly demanded in the peanut areas of the Orient is down in September to 78.2c. per gallon. Potatoes, of which the average import price only the other day—in June, 1920—was $3 02 per bushel, were in September $1 04 per bushel.

In materials for manufacturing, especially those for clothing, the decline is equally striking; calf skins, of which the average import price last February was 66c. per pound, stand in September at 38.7c.; hides of cattle fall from 38c. per pound in November of last year to 25.8c. in September of the current year; India rubber, of which the average import price in April was 46.4c. per pound, averages 39.3c. in September; raw cotton, chiefly from Egypt, which stood at 69c. per pound in August of the current year, drops to 54.5c. in September; hackled flax, which stood at $2,648 per ton in August, drops to $1,639 in September; sisal grass from $226 per ton in February to $150 per ton in September, and jute from $180 per ton in December, 1919, to $52 per ton in September, 1920.

PROBLEMS OF RURAL CREDITS AND FINANCE TO BE CONSIDERED BY AMERICAN FARM BUREAU FEDERATION DEC 6.

The economic phases of agriculture presented in the problems of rural credits and finance, taxation, protective tariffs and the need for adequate safeguards to protect both the farmer and the public from the manipulation of prices by speculators will receive the attention of the American Farm Bureau Federation when it meets in its 2nd annual convention at Indianapolis on Dec. 6, 7 and 8. The Bureau in announcing this says:

Discussion of these problems will be undertaken coincident with plans for the formulation of a National agricultural policy. The event is expected to attract one of the greatest gatherings of agricultural leaders in the history of the country. Delegates representing the million and more members of the American Farm Bureau Federation in the thirty-three states through which its organization extends will attend, in addition to representatives of other industries and business organizations closely allied with agriculture.

Authorities on finance, transportation experts, agricultural leaders and others prominent in the National life of the country will address the convention and lead the discussions. On the program are W. P. G. Harding, governor of the Federal Reserve Board Governor W. L. Harding of Iowa Governor Goodrich of Indiana Henry Wallace, editor of a National farm magazine T. H. McDonald, chief of the U. S. Bureau of Good Roads H. G. Shirley, secretary-treasurer of the Federal Highway Council Clifford Thorne of Chicago, an authority on transportation matters' J. R. Howard, president of the American Farm Bureau Federation Gray Silver, legislative representative of the Federation, and Sir Auckland Geddes, British Ambassador to the United States. Ambassador Geddes will speak on the International relationships of agriculture.

Others who are expected to speak are E. T. Meredith, Secretary of Agriculture Herbert Hoover, A. L. Lever, former Congressman, and William Redfield, former Secretary of Commerce.

Governor Harding of the Federal Reserve Board will explain the relationship between the Federal Reserve and the farmer, speaking at the evening session of the second day. At the afternoon session on the same day, H. C. McKenzie, chairman of Taxation Committee of the American Farm Bureau Federation, will discuss the proposed repeal of excess profits taxes and the imposition of new sales taxes. A part of this session will also be given over to the discussion of rural credits.

In contemplating the projection of a National agricultural policy the need of which is becoming increasingly manifest in farm circles everywhere, the American Farm Bureau Federation is seeking to carry out a plan toward whch steps were taken before the war but which were abandoned with the advent of hostilities. With readjustment, however, there have been renewed demands for a definite agricultural policy and for some time now a group of leading agriculturalists, bankers, transportation and trade experts have been co-operating with President Howard of the Federation in working out the essential features of a complete policy. The results of their deliberations will be submitted to the convention and the policies finally adopted will be made the basis of future educational, legislative and economic activities.

Among the bankers who have been advising with President Howard on the proposed policy are George E. Roberts of the National City Bank, New York Joseph Hirsch of the American Bankers Association, and John Fletcher of the Fort Dearborn National Bank of Chicago. The Secretary of the Treasury, David F. Houston, also has been working with the group

ROGER W. WILLIAMS DECLARES MORE BUSINESS ON NARROWER PROFIT IS NEEDED.

The declaration that American business must again establish price levels at which the public will normally buy and must gear up its machinery of production to such a point of efficiency as to permit doing business on a narrower margin of profit, was made by Roger H. Williams, vice-president of the National Bank of Commerce in New York, in an address on November 18, before the Knit Goods Manufacturers' of America, at Utica, N. Y. The era of extravagant spending and of unusual profits, Mr. Willaims asserted, is definitely over, stating that "We are now in a buyer's market and sellers must compete for business," Mr. Williams added:

The observance of these requirements is fundamental to our business prosperity in 1921. There are great potentialities of buying power, both in our domestic and our foreign markets, but they can become effective only at lower price levels. Until these price levels are found, business must continue in a process of readjustment. Once they are established there should be no reason to doubt that we will see an era of gratifying business activity.

When that period comes, the business man who has prepared and equipped himself to do a large volume of business on a narrow margin of profits, should have no fault to find with the times. Our past history, before the was disarranged our whole commercial and financial structure, showed that great successes can be achieved on a narrow margin of profits by business efficiently conducted.

This question of industrial efficiency is a more important matter than ever before on account of the inter-National situation. It is primarily on efficiency that we must depend for the protection of our industries against foreign competition. We must be self-reliant and not lean on extra-business assistance. For instance, we must not expect too much from the tariff as protection against foreign competition. Frankly, we must recognize the fact that Europe owes us vast sums and that since we already have the bulk of the world's monetary gold she must ultimately liquidate her debt here by sending us goods and by attracting our investment in her enterprises.

This does not mean that the tariff must be torn down so as to permit the dumping of cheaply produced goods upon our domestic markets. Unrestrained competition from cheap foreign labor and industries would be ruination. But nevertheless a tariff wall should not be reared so high as to make it impossible for Europe to liquidate debts here by sending us such goods in such quantities as we have a real economic need for.

In the immediate past prosperity has been thrust upon us in the future it must be more a matter of our own making. We have become used to prosperity and the recent reaction has come as a shock. It is natural that we should look for some one to blame. Some have sought to blame the Government, others the banks and not a few the Federal Reserve System. But it is not so much a time to hunt for some one to blame as it is to be thankful that things have not been worse, and the chief credit for the fact that we are not now in the midst of a serious panic lies with the Federal Reserve System.

Although we have probably never seen a more severe collapse in prices than we have seen in the last few months, we have not had the same general breakdown of business as has occurred in the great panics of the past. The business situation changes so fast that there is justification for speaking now in a somewhat more optimistic vein than would have been possible in some previous weeks. The currents of trade that sweep through New York bring tidings and omens of the business situation from far and near and it can be said with confidence that there have been unmistakable signs in the last fortnight of a turn for the better in the present movement.

By the present movement is meant the current recession in the volume of business and the precipitate drop in prices which caught so many business men unawares and made it particularly difficult for them to readjust themselves to the new set of conditions. That this process has been carried far is evident by developments in commercial credit, indicating successful liquidation in many quarters. We are warranted in feeling that the peak of the credit strain is passed and that from now on we shall see easier money conditions.

NATIONAL ASSOCIATION OF CREDIT MEN ON LOSSES THROUGH CANCELLATION OF ORDERS.

Estimating that $250,000,000 has been lost through recent cancellations of orders, the Credit Co-operation and Credit Methods Executive Committee of the National Association of Credit Men, in a statement issued this week, by H. F. Barker, Chairman, emphasizes the need of a strong business conscience in commercial transactions. The statement says:

Believing that the business of this country is done too loosely, this committee wishes to point out certain salient facts. If we are to build up the kind of a business conscience which will stand firm under all strain, we must arouse our fellow citizens to the need of a strong moral backbone. We must have a standard of practice in the buying and selling of merchandise. It is but just to say that this is a spiritual problem, and the world in recent years has been dealing with spiritual things, but in a materialistic manner. We must inject more religion into business.

A careful survey of the cancellation practice reveals a more serious situation than was at first believed. The indefinite holding up of orders for later instructions has been a most potent factor in the slowing up of business. A surprising lack of moral fibre has been revealed.

Proper value has not been placed on the purchase agreement. We have indulged in loose practices and nothing has given us a clearer insight into this unfortunate thing than the cancellations of recent months. When the market was in the sellers' hands, questionable practices were frequently resorted to, and which in effect are just as serious and deserving of condemnation as cancellations. Purchase agreements were often neglected when the commodities could be sold at higher prices. Not placing, therefore, the sole responsibility on the buyer when conditions were reversed and the market came to his hands, yet there has resulted from the lack of good faith in the treatment of orders a damage to business which we have endeavored in a general way to estimate.

The committee considered the subject of sales terms. It was felt that the slowing down of business would lead to the selling of datings and terms rather than the confining of sales to values. Nothing is more dangerous in the situation through which we are passing than this temptation. It must be avoided and the committee recommended that special emphasis be placed upon it in these minutes in whatever publicity is given them. Recuperating from the ills of inflation requires a rapid turnover of receivables and the constant liquidity of credit. Terms, therefore, should be short and collections prompt. Every tendency to competition in terms and datings must be avoided. Relative to the cash discount, the committee believed unanimously that there should be a reduction rather than an extension of such terms. Reasonableness must control in the making of terms and the offering of the cash premium for prompt payments.

GEORGE E. ROBERTS ON PRESENT PRICE AND CREDIT SITUATION.

In contending that the present price and credit situation points the way to normal times, George E. Roberts, Vice-President of the National City Bank of New York, in the November number of "The Americas" the official organ of the bank says:

The country is experiencing a reaction from the excessive stimulus which characterized the situation in the latter part of last year and down to last March. Prices in some lines broke in March and the weakness has been spreading ever since, until they have given way in practically all branches or production. In the last two months the movement has been extending rapidly and the decline has been more pronounced, especially in raw materials and food products. The farmers think it a hardship that their products should suffer first, but it is natural that the raw materials which enter into manufactures should be affected first in any period of depression. Labor is the last to fall and the more labor there is in a product the more slowly the cost of production will be reduced. When buying by consumers at retail falls off purchases in wholesale markets slow up, goods accumulate, manufacturers curtail operations and stop buying the raw materials, and the latter deprived of a market begin to decline.

This new situation has developed so rapidly and taken so many people by surprise that many have lost their tempers. They think there must be manipulation of markets, a conspiracy somewhere, and much wild and threatening talk is indulged in. It is said in some quarters that the banks are responsible, having brought it about by a contraction of credit.

The best answer to that charge is by showing that there has been no contraction of credit. There has been a good deal of talk about stopping the inflation of credit, which has been going on at an alarming rate, and about the necessity for delfation, but bank loans were higher in October than at any previous time.

The fact is that if the banks are open to criticism it is for allowing the volume of indebtedness to increase as it has since the armistice. A statement given out by the Comptroller of the Currency on the 15th of October shows the increase which occurred between June 30 1919 and June 30 1920 and also since June 30 1917. The comptroller's authority does not extend to State banks and trust companies, but once a year he compiles a consolidated statement of the condition of all banks including those doing business under State charters.

His statement given out on Oct. 15 shows that on June 30 1920, the total of loans and discounts of all National and State banks, trust companies, savings banks and reporting private banks was $30,891,693,000, an increase of $5,805,736,000 over June 30 1919.

These are startling figures, and they do not show all of the increase, for while the rediscounts of member banks with the Federal Reserve banks are included the open-market purchases and other holdings of the Reserve banks are not. The Secretary of the Treasury, addressing the American Bankers' Convention a few days later, stated that the loans and discounts of all banks had increased since the armistice in the round sum of seven billions of dollars.

As the total loans and discounts of these banks on June 30 1917 (the date nearest to our entrance into the war for which figures are obtainable) was $20,641,427,253, it appears that the increase since the armistice has been twice as much as while we were at war.

Now can anyone give a good reason why so much more credit should be required to carry on business since the armistice than during the war?

The physical volume of business has not increased; production has not increased; the output of coal has not increased; the tonnage handled by the railroads has not increased. The only reason that can be given is that wages and prices have been advancing, and practically all authorities upon monetary science agree that an increase of the amount of money in circulation, or of bank credit circulating as money, will have of itself the effect of raising prices. If the medium of exchange is increased in volume without a corresponding increase in the amount of commodities to be handled the medium will depreciate. That corresponds to our experience with the greenbacks during the Civil War and common sense tells us that it is inevitably so. You cannot increase the supply of goods by printing money with which to buy them or by creating credit through banks.

The banks are open to criticism for having allowed loans to increase so rapidly, but they are not without a defense. Viewing the situation as each bank viewed it, seeing only that part of the situation which each bank could see, it seemed to be necessary to supply more credit in order to keep business going. Each bank was urged by its customers to give them the support which seemed to be necessary to carry on their business. Prices were to a great extent under world-wide influences. They were rising and the demands of labor for wage increases were incessant. The demand for goods was reported to be very great, and on all sides it was said to be necessary to increase production. The bankers yielded to the pressure for more credit. What happened in the United States was not exceptional. The same thing happened everywhere. In England the expansion of credit and rise of prices were proportionately greater than in this country.

But the profuse use of credit does not always increase production. To appreciate that fact it is well to examine how the expansion of loans and rise of prices came about during the war.

Primary Causes Due to War.

The war created a practically unlimited demand for labor and materials The Government let contracts right and left and the contractors went out into the market and bid against each other for labor and materials. And the ordinary business of the country did not as a rule fall off. With employment for everybody, and with rising wages and the enormous disbursements from the Government treasury, there was greater trade than ever before. The banks were called upon as a matter of patriotic duty to lend freely to enable people to subscribe to the loans and also to support business. All this was done upon the belief that they must do it to promote production, and so long as there was any slack in the industry it did increase production But when every man is at work and every machine running, that is about all you can do. You reach the point then where the only way any one employer can increase his output is by stealing labor away from some other employer. And that is what we did. We had a procession of wage-earners moving from one shop to another, and getting their wages raised at every move. There was a turnover in some of the shipyards of something like 30 to 50% a month. When your industrial organization is doing all that it can do, if you attempt to drive the machine harder you do not increase production, you simply drive up wages and prices.

After the armistice was signed there was a slackening of business for a few months. There was a disposition to hold off on orders until some definite trend developed. And then it developed that there was a great backed up demand for goods and for work, and as soon as confidence was restored the pressure was as great as it had been during the war. In addition to the home demand there was a like demand from all over the world. That started up the industries again. The demand was beyond their capacity. There was a congestion of business, an attempt all round to catch up arrears at once. Practically every manufacturer and contractor and merchant had more business offered than he could handle. There was more work to be done than there were wrokers to do it. The town industries were competing with each other for labor and they were competing with the farms. I heard of instances of manufacturers sending agents through the country hiring men off the farms, which is like taking stones out of the foundation to put them in the superstructure. Now there is great danger in a situation like that that if you grant credit freely to all employers and to all traders, you will simply finance their competition with each other and carry the rising prices still higher. Every manufacturer naturally wants to make all the goods he thinks he can sell, every merchant naturally wants to buy all the goods he thinks he can sell, but if the aggregate of all they think they can sell is greater than the capacity of the industries, it is easy to see that in their efforts to get labor and goods away from each other they will drive goods higher and higher. And the higher wages and prices are lifted the more dangerous the whole fabric of credit and industry becomes.

The bank loans of this country increased almost as much in the year 1919 as in any year while the war was going on, but the production in most lines was less rather than greater.

Brake Set by Reserve Board.

This is the reason why about a year ago the Federal Reserve Board set about putting a brake upon this inflation. It undertook to stop, or at least to hold in check, the increase in bank loans. Bank loans represent purchasing power. If a bank lends a man its credit to the extent of $10,000 it creates that much new purchasing power, and when the man checks it over to someone else, and it goes into another bank as a deposit, it is still purchasing power. And that $10,000 will continue to circulate as purchasing power until somebody uses it to pay a debt. When it is actually extinguished, the deposits and loans of some bank will both go down in the sum of $10,000. That $10,000 created by a loan is just the same in purchasing power and effect on prices as $10,000 of paper money put into circulation.

People are prone to confuse capital and credit and to think that credit will take the place of capital to a much greater extent than it can. Credit is purchasing power. You can buy things with credit, but you cannot make things with credit. You cannot actually produce things with credits. Credit is intangible it consists of faith, confidence. But capital is always something tangible it consist of lands, buildings, machinery, materials. It takes labor and capital to produce things and if you increase the amount of credit, of purchasing power in circulation, without increasing the supply of labor and capital in the same proportion, all that you will accomplish will be to drive up prices.

The situation today is what we might expect. We could not expect to spend $30,000,000,000 on a war and feel no ill effects from it. That would not be reasonable, would it? Then let us not be too impatient about it. The whole world has been destroying capital and expending credit, discounting the future, spending their earnings before they were made, and it is not to be wondered that money, as we call it, or credit, is tight. We are obliged to realize, when we consider the matter, that this level of expenditures has entailed real costs, that this credit which has been profusely created must be offset and supported by real capital.

If a family situated in a somewhat independent position, as on a farm should meet with a calamity, we know precisely what that family would have to do to get back into prosperous condition again. It would have to get up early in the morning and work late, and produce and save and restore the capital that was lost. And the principle is just the same for an individual as for a nation, but it is not so easy to make people see it in the case of the nation as in the case of a single family.

The condition of the last few years, with full employment and rising prices, has not been such as to impress people that they were suffering losses or that economy was necessary. In ordinary times these symptoms mean prosperity but during the war and since they have meant waste and scarcity. In normal times if you see a great amount of building going on you will say it means prosperity—but if the town has been swept by fire and burned to the ground you would not say that the activities of the people in getting some shelter over their heads and in replacing what they had lost was a sign of prosperity.

War Prosperity Always Fictitious.

The war prosperity, then, was not a real prosperity. It was a prosperity based on borrowing, supported by the taxing power of the Government, and by the pledge of taxation for years to come, and that so-called prosperity has placed us upon a very high level of wages and prices. In the opinion of bankers and of experienced business men, and of economists and students of the subject generally, it is a dangerous level upon which to do business.

Now why is it a dangerous level upon which to do business? Because it is a situation brought about by abnormal and temporary condition Since the cause was a temporary one, it is just as inevitable that when it has passed and i s influence has passed that prices shall turn downward again, provided, of course, you have the same standard of values as before.

Now if that reasoning is sound it is imprudent and dangerous for a business man to come out of the period of war prosperity upon this high level of costs and prices, and go charging and booming along as though conditions were going to remain the same always. It was certain that they would not remain the same, and it is dangerous for a business man to have heavy inventories and a heavy amount of indebtedness under such conditions. If a man has a large stock of goods or materials and is out of debt, he can stand a shrinkage in the value of his assets, but if he is in debt his debts will not shrink a cent's worth, and if they are heavy they may break him.

Every business crisis ever known in this country or elsewhere has come in just that way—from over-confidence, from over-staying a boom period, from too much indebtedness on a high level of prices. Furthermore, every war of modern times has been followed by just such experiences. It was true in England after the wars with Napoleon, it was true in this country after the Civil War and true in Germany after the War of 1870.

Reaction From Boom is Inevitable.

And we can see the tendencies in other countries. In Japan a year ago they were enjoying a slot of what they thought was prosperity. Industry was tremendously active, awges and prices were rising and credit was practically unrestricted, but last spring the situation blew up, the price of silk, the principal commodity of export, fell over 60%, and the industry in Japan has been in a prostrate condition ever since.

Over in Cuba we see a somewhat similar situation. No country ever experienced greater prosperity than Cuba during the last four years. If anybody could have looked ahead in 1915 and foretold the income which the people of Cuba would receive from the next five sugar crops, he might easily have said that at the end of that time they would be in perfectly secure and easy financial position. If he didn't know history or understand human nature, he might have predicted that at the end of that time everybody in Cuba would be out of debt and independent. But that is not the way the situation worked out. The price of sugar was carried too high and collapsed, with the result that the Government of Cuba has thought it advisable to declare a moratorium for the protection of debtors and to avoid general business disaster. Now the mere decline in the price of sugar would not have made a moratorium necessary; it was the fact that the people of Cuba, instead of using their profits to pay their debts, had gone into debt more deeply than ever before, that made the trouble.

And that is the common experience. People never do use the incomes of boom times to pay their debts, they use them as the basis for more indebtedness. It is an old story that people go into debt in good times and pay their debts under pressure in bad times.

It was because the lessons of experience gave warning of what was to come that, following the lead of the Federal Reserve Board, the banks of the country generally have been attempting to hold expansion in check this year. They have not succeeded very well, but they have done enough to incur much unintelligent criticism.

The banks of New York City have been held up to criticism because call loans have risen at times to extraordinary figures, but this resulted from the fact that the banks were withdrawing credit fron loans on the Stock Exchange in order that it might be used for industrial purposes. The borrowers did what buyers always do in a case of scarcity, they bid high for what they wanted, in order to attract it from all quarters, but loans upon the call market were gradually reduced from about $1,500,000,000 to approximately one-half that amount, and subsequent events have shown that this contraction of loans upon the Stock Exchange was a good thing for the stock market. It eliminated speculation for the time and forced a decline of prices, but the holders of securities probably fared better than they would have fared if speculation had had free swing until a collapse came. The stock market, having had its decline, has been holding steady, while the commodity markets have been falling. The holders of commodities might have been better off if they had not been able to borrow so freely.

It would have been better if the restriction upon credit expansion had gone into effect sooner, but it is fortunate that the boom did not run longer. It is hard to pay the $7,000,000,000 of new bank indebtedness contracted since the war with commodities at lower prices, but it might have been $15,000,000,000 if the bankers had not drawn the rein.

Heavy Responsibility on Banker.

We ought to learn by experience to avoid and avert these periods of over-expansion and collapse. The responsibility of avoiding them is largely upon the banker, for he is in position to know better than anyone else when credit is becoming over-extended.

The situation has been very perplexing and a difficult one for bankers. Every banker knows that there is a proper relationship between reserves and liabilities, between quick assets and liabilities. He knows that there is a point of credit expansion beyond which he should not go, and he is under the constant supervision and scrutiny of the authorities above him. Every banker is in a sense the custodian, or one of the custodians, of the available credit of his community. If he has a proper sense of his responsibilities, he will want to use it in such a manner as to serve best interest of that community, and in harmony with that policy which is best for the whole country. If you grant there is a reason for holding down the general expansion of loans, you will see that it becomes a matter of judgment with the individual banker.

Some people resent the idea that bankers should assume to determine when credit expansion has gone far enough, but the banker is pledging the assets of his institution, the trust funds left in his care, to support every dollar of credit that he grants. He would be unworthy of the trust if he did not make use of his experience, his study of financial history and his judgment in determining how far he should go.

No collapse of credit ever comes when everybody is expecting it. The trouble is that few recognize when the danger line is crossed. The man who is over-confident never knows that he is over-confident.

But, someone may say, see what you have done: see the suspension of production in the woolen and the cotton goods industry. Well, I do not admit that the restriction of loans which has taken place has forced liquidato in in the textile industries.

The change which has come is like that which has come to every boom period in history. In the advance of prices all do not share alike. Moreover, a large part of the world was not producing enough to go on buying at the high scale of prices. The situation became unbalanced, purchases fell off and one industry after another felt the effects.

World Poverty Caused Price Break.

The restriction of credit is not responsible for the decline of cotton or wheat. The poverty of the world, the low buying power of Europe, and the high exchange rate are the principal factors in the break in prices.

All experience teaches that whenever a check is given to advancing prices, whenever there is reason to believe that the top has been reached, and that prices are more likely to go lower than higher, it is inevitable that there will be a slow-down in the industry. So long as prices are rising people will buy ahead of their needs, they will tend to overbuy, and to speculate; it makes business lively. But when prices turn downward, people buy cautiously, they hold off, they run down their stocks and the hidden stocks come on the market. It makes business dull; but nobody is foolish enough to believe that prices could be always rising.

It is unfortunate that production should be checked and workers thrown out of employment, but you cannot compel anybody to buy goods or make goods, and nobody wants to do either on a falling market. When prices are readjusted business will go forward again, and there are many reasons for believing that the process of readjustment will be shorter than usual. We have far from made good the failure to do the normal amount of construction work during the war. The railroads are needing to do a vast amount of work, and it will go ahead as soon as money works easier. There is a great amount of house-building to be done, and that is an industry that must be carried on in every part of the country.

The situation calls for patience and co-operation all around. We are all interested in getting past this critical stage, this period between the period of war and the settled conditions of peace, with the least amount of unemployment and the least disturbance of all business that is possible. We want to get down to permanent level of values gradually rather than by going over a precipice. Some people have been holding that the new level of prices and wages was permanent. I do not think so, and I do not want to believe so. I think it would work a grave injustice to many thousands of people. If the recent level of prices had been permanent, the value of all money and all obligations to pay fixed sums of money would be depreciated approximately one-half. It would mean that all the savings of the people which are in the form of savings bank deposits, promissory notes or life insurance are in large part, perhaps one-half, wiped out as with a sponge. It would mean that the retired farmer or ousiness amn who has converted his property into bonds or mortgages would find the interest as he received it, and the principal when it was paid back, approximately one-half of the purchasing power that he bargained for and that he thought he possessed. The readjustment of salaries and wages has been only partially made. A great many salaried people and wage-earners are still losers by the change. The railroads and public utilities have been almost ruined by it. Nobody has gained anything by it except at the expense of some one else, and it has thrown the whole social and industrial organization into confusion.

J. HERBERT CASE ON RESERVE SYSTEM'S ABILITY TO MEET CREDIT NEEDS.

Observing that the reservoir of excess reserves in the Federal-Reserve banks "while not empty stands at a low level," J. Herbert Case, Acting Governor of the Federal Reserve Bank of New York, in presenting on Nov. 18 "A Study of the Federal Reserve System During and following the War Period" added that "if the system is to remain a bulwark of safety and stand ready at all times to meet further possible emergencies there must be a wider margin of safety." The reserve reservoir he warned "must be refilled." Mr. Case, whose remarks on the subject were presented before the New York State Credit Men at the Hotel Astor in this city, noted that "there are those who appear to think that credit is limitless and that a policy of constant expansion without restriction would be the most conducive to business and commercial development. Adding that the dangers ahead if such a policy should be fol-followed need not be pointed out. Mr. Case told his hearers that "a continued expansion would lead inevitably to an ultimate collatpse." The ability of the system to bring a healthy continuation, he contended is still on trial, stating however that economic forces have been set in motion, which will no doubt work for gradual contraction, he expressed the opinion that "the readjustment will be orderly and should produce minimum unsettlement in business affairs." Mr. Case, who sought in his remarks to show "the relation of the system to the nation's credit requirements and the lessons that have been learned from the operation of the system in meeting the credit needs and the peculiar conditions of this period" spoke as follows:

The financial and credit problems of the last four years have been a severe test for the Federal Reserve System and would have been a severe test for any banking system. Under the national banking system such stresses and strains as we have had would inevitably have resulted in a collapse with a consequent maladjustment of economic conditions. Because of known defects of the national banking system, the Federal Reserve System was organized and fortunately at a time when emergency measures were soon necessary to meet the country's credit and currency demands. Snce that time these demands have constantly increased rather than diminished and the credit problems have become increasingly complex. It appears providential that the System was established at the very inception of the World War and that its machinery has been available for meeting the extraordinary credit requirements during and following the war period.

That the Government's war activities have been financed without a collapse and that the credit structure is essentially sound to-day is due to the *greatly augmented factor of safety* which has been introduced into our banking system. This new element of strength and safety arises from both the centralization of reserves and the provision of greater credit elasticity. You probably know that the old banking system consisted of something like 28,000 separate and independent institutions nothing approaching this was known anywhere else in the world. There was no central power or machinery to bring about their co-operation in times of emergency. There was little team work, and often when each was working for itself in times of stress the various parts of the system were proceeding at cross purposes. There were as many different cash reserves as there were institutions and no central reserve fund anywhere from which the banks could draw in case of need. Thus in times of stress it naturally became a case of every bank for itself, with results that were unfortunate for the country. It is very different now. We have approximately 10,000 of these banks, representing 70% of America's banking assets, welded together into a coherent and smoothly working system. The reserves of these 10,000 banks are, in effect, pooled and mobilized so that they may be directed to places of greatest need. Although these 10,000 banks are a trifle less than one-third of the total number, you will please note that their resources are more than two-thirds of the total banking resources of the nation. Their aggregate deposits are in excess of 20 billions, a substantial sum even in these days. It is to my mind unthinkable that with 10,000 banks possessing such resources as these, welded together, and pooling their reserves, there can be such a breakdown of our banking system as has come in the past.

But the mere centralizaton of reserves is not the only added element of strength. It was found that each dollar of reserve under the new system of pooling was much more efficient than under the old system of scattered reserves, and, therefore, could support a greater credit structure. Each dollar of gold and lawful money now held by the Federal Reserve banks is the basis of a possible credit expansion of approximately $12 or $13. A Federal Reserve bank may extend its deposits to something over 2½ times the reserves maintained against those deposits. These deposits of the Federal reserve banks in turn are the reserves for member banks against which they may create individual deposits approximately ten times as great. Member banks create these reserves on the books of the Federal Reserve banks largely through rediscounting and this process may go on so long as the Federal Reserve banks maintain their minimum reserve. When reserves are held against Federal Reserve notes, however, each dollar supports a credit structure of only $2½, so far as member banks are concerned. On the other hand, each dollar of reserve under the national banking system supported only approximately $6 or $7 in credit, as against the $12 or $13 under the present system.

This was the immense reservoir of credit with its enormous powers of expansion that had been built up at the time we entered the war. But those administering the system looked toward the future and, surmising what its demands might be, were not content with this preparation. In order to make safety doubly sure, they began to call in the gold and gold certificates from circulation in order to build up greater reserves. Moreover, about a billion dollars of gold poured into this country from Europe as a result of a huge favorable balance of trade, and this also utimately found its way into the Federal Reserve system. Federal Reserve notes and other forms of money were paid out to replace the gold. With this large margin of safety, the system faced the great emergency.

The eighteen months of our participation in the war was a record of splendid achievement and loyal co-operation on the part of the banks and the public in assisting the Government to float the various Liberty loans. The Treasury Department put on the market altogether nearly $25,000,-000,000 of Government securities. You well know that these demands of the Government were in addition to the normal credit demands of business. Our legitimate industry and commerce could not stop and turn the total credit supply over to the Government. There was need of a new supply of credit, and it is here that the great reservoir of the Federal Reserve system began to function.

There has been much criticism in this as well as in other countries of the method of financing the war by inflation. There were some inquiring minds who are still wondering if the Government's war measures could not have been financed without the great expansion which has taken place. But it is well to reflect on the alternative propositions. There were perhaps but two methods in which the Government could have secured the necessary funds without credit inflation, neither of which was feasible. One was to meet total expenditures through taxation. You will no doubt agree with me that such a confiscation of business profits would have discouraged necessary business enterprises and worked many hardships. Moreover, the public was not ready to co-operate in financing a war by this method. A second method was for the public to pay for all Government securities floated out of savings rather than by bank credit. This would be the ideal method of financing a war, but the decision as to whether it shall be used rests with the public. The opportunity was given and the method vigorously urged. The facts are that a large volume of the Government securities were paid for, not by savings, but by bank credit. With approximately the same volume of commodities on the market, there developed this greatly increased demand. We may safely say, therefore, that the difference between the Government's requirements for funds, as expressed in the securities floated, and the volume paid for out of savings, represents a good part of the present credit expansion. War financing always involves credit expansion unless private saving increases commensurate with Government requirements. Try as we may, we cannot get away from this fact.

It was this expansion that the Federal reserve banks were called upon to support. A fundamental of the system as it was originally organized was that its funds should be available only for industrial, commercial, and agricultural purposes, in order that they might be kept liquid. But this was a war emergency. As credit expanded the Federal Reserve System's reserve ratio declined. It reached approximately 50% at the time of the Armistice as against 85% at our entrance into the war. The credit reservoir was serving a great purpose in putting out the conflagration but was necessarily being gradually depleted.

When we stop and think a moment it is not strange that credit liquidation and falling prices did not follow the war. It had been a period of restraint, increased saving and some sacrifice. People denied themselves to a considerable extent to help "win the war." In spite of the inflation, prices had been in part restricted and consumption limited by the various Governmental boards. The war industries board had accomplished this by priority orders and price fixing, and the Food and Fuel Administrations by rationing. It had been a period of increased earnings but decreased consumption. With the removal of these war time restrictions the public felt a reaction and began to enjoy some of the savings accumulated. Earnings and wages were high and an orgy of buying set in. For more than a year there was increased consumption unprecedented extravagance, high prices and ultimately industrial unrest and general economic confusion. Hoards of new enterprises and all the business booms which come with a period of rising prices sprang up. A great part of the public instead of absorbing additional Government securities and relieving the banks of that burden, really disposed of what they had accumulated during the war. The rapidity of expansion of bank loans during and following the war period may be seen from this chart (Exhibit chart 1). Uou can see that while both loans and commodity prices advanced with increased acceleration the production index does not show a speeding up, and that it even declined during 1919.

Due to this continued credit expansion and the consequent decline in the system's reserve percentage it was deemed necessary as a matter of precaution to take some measure towards checking the expansion. On a number of occasions the Federal Reserve Board warned the public of the dangers in the situation, and directed attention to speculative loans, in the hope that such loans would be checked. A more definite step, however, was the raising of discount rates. There is an old saying that "money talks," to this we may now add, so does the discount rate. The first advance was made on **Nov. 13 1919**, and subsequently a gradual advance was made until the maximum rate of 7% on commercial paper was reached. That maximum rate was and still is below prevailing market rates of interest, and although little progress has been made towards a reduction in the volume of credit, the rate of increase has been checked. The reserve percentage has now declined to about 43%. (Exhibit chart 2). The reservoir of excess reserves while not empty stands at a low level. If the system is to remain a bulwark of safety and stand ready at all times to meet further possible emergencies there must be a wider margin of safety. The reserve reservoir must be refilled.

There are those who appear to think that credit is limitless and that a policy of constant expansion without restriction would be the most conducive to business and commercial development. I need not point out to this audience the dangers ahead if such a policy should be followed. A continued expansion would lead inevitably to an ultimate collapse and "the higher they fly the harder they fall" is an old adage that can well be applied in this case. The war thrust upon us a huge business, a business not based on self-liquidating commercial paper but on Government bonds. It is perhaps a departure from sound banking principles, but unavoidable. The whole scheme of basing note issues and deposit currency on short-time self-liquidating commercial paper was upset by the flood of Government bonds. These Government securities must be gradually shaken out of the banks and assimilated by the public. It will require time and saving. Our people must be taught and encouraged to exercise thrift and to acquire prosperity. An elastic system of credit and note issue implies power to curtail as well as to expand. The ability of the system to bring about a healthy contraction is still on trial.

Although there has been no general decline in the volume of bank credit, there has been a redistribution. Loans for speculative purposes have been curtailed. Likewise the volume of loans on Government bonds has declined; but, on the other hand, commercial loans have increased. In other words, business and commerce have absorbed funds as fast as they have been freed through the assimilation of Government securities by investors. This is illustrated by the following figures: Total United States securities owned and loaned upon by 800 reporting member banks declined approximately $1,000,000,000 from Jan. 1 to Nov. 1 of this year, while loans on all other stocks and bonds declined about $260,000,000. During this period all other loans and investments, which are made up very largely of commercial loans, increased about $960,000,000.

Now, however, the orgy of buying has spent itself and prices have taken a turn. We now have a condition of falling prices, but, as I have said, as yet there has been no real credit contraction. The general upward movement in prices resulted from credit expansion, but the reckless and extravagant spending carried it beyond the point warranted by basic credit conditions. A limit was reached and the public reversing its position, has informally organized a sort of consumers' strike, creating a temporary impasse that tends to cause prices to tumble. The new conditions cannot be better illustrated than by a cartoon in a recent number of the "Saturday Evening Post" in which "Old Man Work" is leading his boy the "Public" with his bag of peanuts away from the circus of inflation, extravagance, profiteering, agitation and unrest. But a period of falling prices is one in which additional credit is frequently required temporarily, because of increased stocks due to lack of ability to liquidate, canceled orders and poor collections.

On the other hand, economic forces have been set in motion which will no doubt work for gradual contraction. In my opinion, the readjustment will be orderly and should produce nimimum unsettlement in business affairs. Let me assure you that the credit situation to-day is sound. The structure was never more firmly built. Whenever I have any fears I glance at the bank's huge portfolio of self-liquidating paper and find that the loans there are predicated on movable, consumable goods—life's necessisties, wheat, cotton, foodstuffs and other commodities either temporarily in warehouses or in course of transportation. The sonsumer may be on strike today, but it must not be overlooked these commodities are the essentials which he must ultimately consume—he must buy eventually, and there are 105 million of him in this country alone. It is a situation, however, which calls for continued vigilance. Our problems have increased rather than diminished with the turn in affairs and requires that patience be exercised.

The credit man of to-day is facing rapidly changing conditions which cause him to place new values on old factors. Mr. Freas Brown Snyder in addressing the New York Credit Men's Association on March 25 of this year said: "The diversity of subjects and limitations of time have gradually forced the bank credit man back to an analysis of inventories, purely statistical in nature, and here he treads a dangerous path." I agree with him. To-day we must carefully weigh the reserve against inventory depreciation. So far as inventory is concerned, statements that are three or more months old are more or less obsolete and should not be considered dependable guides for granting credit. Outstanding commitments for the future delivery of merchandise is another important factor that is not to be overlooked. In times like these we must more and more stress at least two of the three big credit "C's"—Character and Capacity—rather than to depend upon the mere capital account reflected in a past statement of condition.

Before concluding, I should like to ask you to look upon the Federal Reserve system for what it really is—a great service organization, not merely a reservoir for the banking reserves of the country. The facilities that it offers to the banks and the public vary in degree and importance. There is one, however, that I must mention in particular because of the fact that its continuance will in all likelihood be the subject of debate before Congress next year—that is the system for the par collection of checks.

Since the inauguration of the Federal Reserve System, the Federal Reserve banks have developed their par collection facilities, in conjunction with the Gold Settlement fund in Washington, in such a manner and to such an extent that they can now collect free of charge checks and drafts drawn on all banks in 41 States of the Union and on many of the banks located in the remaining 7 States. 28,000 out of 30,000 banks are now on the par list. In the month ending Sept. 15 1920, the total number of checks cleared through the Federal Reserve banks was about 41,000,000 aggregating about \$14,250,000,000, or at about the rate of \$170,000,000,000 per annum. A certain association of bankers has been organized, and a committee recently appointed for the prupose of procuring an amendment to the Federal Reserve Act to do away with the par collection of checks and to permit of an exchange charge by the paying bank in an amount not in excess of 1-10 of 1%. On the basis of the amount of checks cleared in the month of September, an exchange charge at that rate would have amounted to a total of \$14,250,000 for that month or a charge at the rate of about \$170,000,000 per annum. It is contended that this charge by the banks in remitting for checks drawn upon themselves is for services rendered, but this can hardly be said any longer to be the proper basis of a charge since the Federal Reserve banks in presenting checks for payment, will take either cash or an acceptable bank draft at the option of the paying bank and will pay transportation charges in either case. If these exchange charges are again to be permitted they will, in the last analysis, have to be paid by the business interests of the country. The proposed amendment, therefore, is one which is of vital interest to all of you.

Of course, in a banking democracy, just as in a political one, criticism must be expected. Often times weak points are made strong only in that manner. But constructive criticism must always be differentiated from that which is destructive. It has been a source of real gratification to the officers of the Federal Reserve banks that ever since their organization the various credit men's associations throughout the country have recorded their approval and support not only of the system devised for the par collection of checks, but aslo of the broader policies governing the operation of the Federal Reserve System as a whole. It is a pleasure to be able to express the appreciation of those connected with the Federal Reserve Bank of New York of the value of the encouragement which has always been given by you credit men.

In closing, may I ask you, in assaying the present and future activities of the System, to look beyond merely local needs and requirements and to recognize the large responsibilities in connection with the System's management as a whole, not only in preserving the reserve foundation of the general credit structure, but in seeing that it is being built upon a sound and lasting basis.

A. BARTON HEPBURN OPTIMISTIC ON CREDIT SITUATION.

In expressing the opinion that the credit fabric of the country is fundamentally sound, A. Barton Hepburn, in an interview on Nov. 22, contended that "what we now most need is to recover from the spirit of pessimism and realize the strength in the resources of our country." Mr. Hepburn held "the wholesale welching of contracts to purchase goods" as "mainly responsible for the embarrassments in commercial business to-day" and while he said "there may be trouble in spots," he expressed the belief that there is nothing "that cannot be successfully overcome." Mr. Hepburn gave expression to his views as follows:

It has been the aim—I may say struggle—of the business and banking interests to steady the deflation the inevitable reaction from the wild inflation we have experienced and enable business to reach a lower and safer level without disaster. People are gregarious sentiment is contagious and fear seems to pervade the entire community now just as extreme optimism did a year ago. There is danger that curtailment of business may be carried to an extreme, as unwise expansion was in the months following the armistice.

We have more than a hundred million people who must be fed, clothed, housed, and who have other imperative needs. Manufacturers should continue to make goods from raw material at the reduced cost in volume sufficient to meet public requirements. Wholesalers should buy these goods and pass them on to retailers, as the public surely will require them in large volume. Of course sales abroad may be largely curtailed by inability of Europe to pay for our manufactured goods, owing to their distressed condition and owing to the depreciation of their currency and in consequence high price they are compelled to pay for exchange. Food products they must have and raw materials, but manufactured goods they must get from their own rehabilitated factories. It is for their interest and it is for our interest that they should restore their manufacturing power and our manufacturers should curtail output to meet this situation, but they should keep their plants active and produce enough to meet local demands which, in view of our vast population, should be very large.

The credit fabric of the country I believe to be fundamentally sound. The commercial banks and Federal Reserve Bank are quite able to care for public needs. This has been amply proven in the past two years. What we now most need is to recover from the spirit of pessimism and realize the great strength in the resources of our country. We may have a year or more of slow business in which the shadow of the war and its inevitable readjustments will cloud the horizon but eventual prosperity is sure and it is the part of wisdom to keep oneself and one's business in position to enjoy such prosperity. A recent practice in our business activities is very wrong. People order goods freely to meet their needs and then refuse to accept and pay for the same if inconvenient; and if prices fall off it is usually inconvenient. The wholesale walshing of contracts to purchase goods is mainly responsible for the embarrassments in commercial business to-day. This practice should be avoided in future. It is by no means honorable it begets confusion entails heavy losses upon the community and depreciates us in the eyes of people abroad. A large business going at full speed cannot be arrested instantly without making trouble. The ruthless cancellation of contracts above referred to is responsible largely for the embarrassments in the present situation. There may be trouble in spots but nothing I believe that cannot be successfully overcome. I believe the banks of the country are prepared to and fully able to protect our credit fabric. Let us proceed with manly confidence.

NEW YORK STOCK EXCHANGE ON CIRCULATION OF FALSE RUMORS

The cirulation of rumors reflecting on the stability of business houses caused the issuance on Nov. 15 by E. V. D. Cox, Secretary of the New York Stock Exchange of a circular calling the attention of members to a resolution adopted on Feb. 27 1918 by the Governing Committee in which it is declared that the circulation of rumors of sensational character by members "will be deemed an act detrimental to the interest and welfare of the Exchange." Referring to the present action of the Exchange, William H. Remick, its President, in an interview on Nov. 23 said:

It has come to the attention of the Governors of the New York Stock Exchange that various rumors without foundation in fact, have been circulated during the recent depression, reflecting on the stability of business houses and individuals. Although in such a situation as we are passing through this is nothing new, the Stock Exchange sent a notice to its members calling their attention to a section in the Constitution of the Stock Exchange which provides:

Rumors.

"That the circulation in any manner of rumors of a sensational character by members of the Exchange, or their firms, will be deemed an act detrimental to the interest and welfare of the Exchange.

"That all members of the Exchange shall report to the Secretary of the Exchange any information which comes to their notice as to the circulation of such rumors and all houses having correspondents with whom they have private wire connections shall obtain and report to the Secretary of the Exchange any information as to such rumors that comes to the attention of their correspondents."

The Exchange is very much alive to the dangers of the circulation of rumors or false information tending to influence security prices in either direction but it must be borne in mind that it has no control over the minds and speech of the citizens of the country who are not members of the Stock Exchange. There is however an excellent statute in the laws of the State of New York which reads as follows:

"False statement or advertisement as to securities. Any person, who, with intent to deceive, makes issues or publishes, or causes to be made, issued or published, any statement or advertisement as to the value or as to facts affecting the value of the stocks, bonds or other evidences of debt of a corporation, company or association, or as to the financial condition of facts affecting the financial condition of any corporation, company or association which has issued is issuing or is about to issue stocks, bonds or other evidences of debt, and who knows, or has reasonable ground to believe that any material representation, prediction or promise made in such statement or advertisement is false, is guilty of a felony, punishable by a fine of not more than five thousand dollars, or by imprisonment for not more than three years, or by both."

So called information which has proven to be misinformation has been circulated recently seemingly for ulterior purposes. The Stock Exchange is decidedly against such reprehensible methods and bespeaks the aid of all right-minded people in putting an end to it.

CHANGE IN NEW YORK STOCK EXCHANGE TIME LIMIT FOR DELIVERY OF LOAN RETURNS.

The New York Stock Exchange announced on Nov. 24 that at a meeting of the Governing Committee on that day, Section 4 of Article XXVI. of the Constitution was amended to provide for the time limit of the delivery of notice for the return of loans of money to be 12:15 p. m. instead of 1:00 p. m. as heretofore. If the amendment is not disapproved by a majority of the membership of the Exchange within one week, it becomes a part of the Constitution. The announcement of the Exchange also said:

This change of the time limit for the notice of return of loans of money was made at the request of the Stock Clearing Corporation in preparation for the inauguration of its system of clearing loans as provided for in Rules of the Stock Clearing Corporation (8 to 15).

The officials of various leading banking institutions have been consulted concerning the above amendment to the Constitution and it has met with their consent and approval.

Amend Section 4 of Article XXVI by substituting the words "twelve-fifteen" for the word "one," in the fourth line of the first sentence; said Section, as amended, to read as follows:

The following is the proposal:

ARTICLE XXVI.

"Sec. 4. Notice for the return of loans of money, or of securities which the Stock Clearing Corporation does not permit to be delivered through it must be given before twelve-fifteen o'clock p. m. Notice for the return of loans of securities which the Stock Clearing Corporation permits to be delivered through it must be given before three-thirty o'clock p. m., except on half-holidays observed by the Exchange, when such notice must be given before twelve-thirty o'clock p. m. All such notices shall be considered as in full force until delivery is made."

CLOSING OF THIRTEEN BANKS IN NORTH DAKOTA.

The closing of a total of thirteen banks in North Dakota within ten days was reported in press dispatches from Bismarck, on Nov. 24 when four suspensions were announced namely the State Bank of Mohawl, the State Bank of Adrian, the Donnybrook State Bank of Donnybrook, and the Glenburn State Bank of Glenburn. The previous day Nov. 23, when the total suspensions had reached nine, the press dispatches from Mandau stated that bankers of Southwestern North Dakota had met in that city on that day at the call of officers of the Missouri Slope Bankers' Association to study conditions that have caused the closing of the various banks. These press advices said:

In conference with the bankers were county and other officers who are custodians of funds derived from taxation, the purpose being to work out a plan for gradual withdrawal of money from the Bank of North Dakota when a new law, permitting officials to withdraw public funds from the State bank, becomes operative on Dec. 2.

O. E. Lofthus, State Bank Examiner, issued a statemnet today expressing confidence that the present financial situation would be bridged if all the people cooperated unselfishly to that end. He said that the North Dakota situation is a reflection of the national financial situation. A canvass of the grain selling movement in the State, made by a Fargo newspaper, indicates that farmers still are holding their grain, demanding higher prices.

The Bismarck dispatches of Nov. 24 in making known the closing of the four additional banks said:

State Bank Examiner Lofthus announced that no receivers were being named for the closed banks, but that an officer of each bank has been named a special deputy examiner to have charge of the institution. Mr. Lofthus said he expected many of the banks would reopen when the present financial stringency was passed.

Three banks whose closing was announced Nov. 22 were the Farmers' State Bank of Belfield, the First State Bank of Killdeer and the Security State Bank at Columbus. The closing of the Beach State Bank of Beach and the Farmers' State Bank of Greene was reported on Nov. 20, the others, which had previously been reported as having suspended, being Security State Bank of New England; the Farmers' State Bank of Havelock, the Tolley State Bank of Tolley, Renville County, and the State Bank of Bantry, McHenry County. The Minneapolis "Journal" of Nov. 20 in advices from Bismarck on that date said:

O. E. Lofthus, State Bank Examiner, in a statement to-day said that successive crop failures are responsible for the closing of five banks in the western part of the State.

None of the banks closed, he said, are to be classed as failures. Their suspension is due to their inability to realize at this time on assets that are perfectly good, and they probably will reopen later on.

Money loans held by the banks are second mortgages on real estate or chattel mortgages. Others are notes given to other parties and rediscounted. The makers are good for payment, but are refusing to sell their grain on the present low market, and so cannot meet the notes.

The Farmers State Bank of Greene, in a statement explaining its closing, said it would be unable to meet the expected withdrawal of public funds now deposited with it by the Bank of North Dakota. No such withdrawals have been made yet, however.

Bank Examiner Lofthus, in discussing the suspension of banks at New England, Havelock and Tolley, said the fact that farmers are holding their wheat indirectly caused the closing of the Havelock and Tolley banks, and might be considered the direct cause of the New England Bank closing.

Banks in many communities are co-operating with the farmers in plans to hold their grain for better prices.

John N. Hagan, Commissioner of Agriculture and Labor, blames the Federal Reserve Bank for failing to extend more credit to the banks in North Dakota, where they are embarrassed by failure of crops or refusal of farmers to sell their grain. If the Federal Reserve Board would only extend the necessary credit, he said, the situation could be adjusted.

Bankers say there is no indication that farmers will change their position in the near future. Apparently they are determined not to sell their grain for present prices.

SUSPENSIONS AMONG FINANCIAL INSTITUTIONS.

In addition to the banks which we announce in another item have closed their doors in South Dakota there have been a number of other suspensions of banking institutions in various ports of the country during the past week. At Barre, Vt., announcement was made on Nov. 23 of the closing on Nov. 22, of the Barre Savings Bank & Trust Company following a run. The institution had a capital of $50,000; its deposits on Sept. 1 were said to have been $1,832,234.

On the 22nd inst. press dispatches from Boston in making known the closing of a small institution said:

Joseph Kowal & Co., Inc., doing a small banking business in the North End and South Boston districts, was ordered by Bank Commissioner Joseph C. Allen to-day to suspend acceptance of deposits. The commissioner was acting under an injunction granted by the Superior Court on his complaint, made through the Attorney General's office, that the company was doing a savings bank business without the license required by law.

Examiners from the Bank Commissioners Department Department were still at work on the books of the company to-day, but it was said that deposits probably did not exceed $100,000.

A small Illinois private bank at Homer, Ill., was also announced as having been closed on Nov. 23—the bank under the management of C. B. Wiggins and P. E. Wiggins; the name of this institution, it is learned from the Bank Directory, is the Citizens Bank. A special dispatch to the New York "Times" on Nov. 23 relative to the closing of the institution said:

Farmers and business men are the principal depositors. Low prices of grain are blamed. The bank is located in the centre of the richest agricultural district of Champaign County, where farm land recently sold for $500 per acre.

On Nov. 13 the Union State Bank at Dixon, Ill. (capital, $100,000), and the Houston Bank of South Charleston, Ohio (capital, $50,000), were reported as having been closed, the former pending an examination by the State Auditor.

REPORTS REGARDING $50,000,000 *BANK IN NEW YORK.*

Reports of a movement looking towards the formation of a $50,000,000 bank in this city under the possible headship of Martin Vogel, Assistant Treasurer of the United States in charge of the local Sub-Treasury, have been current the present week. One of the accounts appearing in the New York "Times" of Nov. 24 said:

The formation of a new bank with paid-in capital and surplus amounting to $50,000,000 is being discussed in certain banking and business circles of the Wall Street district.. The plan, which has not advanced beyond a tentative stage, is in the hands of a half dozen men of means who believe that the time is opportune for establishing a bank whose principal function will be the financing of transactions in securities. The bank will make a specialty of call and time loans on securities as collateral.

Martin Vogel, Assistant Treasurer of the United States, it was learned yesterday, has been asked to examine into the possibilities of such a bank, and the sponsors of the plan intend to invite him to be President in case the bank is organized. Mr. Vogel declined to comment on the proposal, except to state that the matter had been brought to his attention. He refrained from naming any of the men who are back of it.

Little could be learned outside of the fact that a "call and time loan" bank was under discussion, but it was supposed that men more directly interested in the affairs of several large corporations than in commercial banking were supporting the plan.

The steel, copper, rubber and other producing concerns are at times, heavy lenders of call money. During the seasons when their working capital is not invested in raw materials, or in periods of the year when cash is flowing into their treasuries for goods and materials sold, many of the industrial companies put out their funds for temporary use in the stock and bond markets.

These lenders usually act through the banks where they have their deposits and in some quarters it is considered logical that the controlling forces in certain corporations would desire to have an interest in a bank whose chief endeavor was to meet the demand for call and fixed-period money.

It seems probable that the final decision about the bank will be determined in part by developments in procedure of financing business on the Stock Exchange. The Exchange recently put into operation a system, through the Stock Clearing Corporation, which reduces the turnover of loans on securities.

Prior to the establishment of the coproration it was made clear by Stock Exchange authorities that the credit situation and other factors made preferable a medium for reducing the daily payment of old loans and the making of new ones without going to the extreme of the European method of settlements every fortnight. Should the Exchange, in cooperation with bankers, decide in the next few months that a method approximating the fortnightly settlement could be put into effect here, it is deemed possible that the idea of the new bank would be abandoned.

Mr. Vogel has announced his intention of remaining in his present office until the Sub-Treasury at New York is closed. This is expected to occur around Jan. 1.

NEW NORTH DAKOTA LAW AFFECTING TOWNLEY POWER EFFECTIVE DEC. 2.

From the Minneapolis "Journal" of Nov. 23, we take the following Bismarck, N. D., advices:

North Dakota's five initiated laws which will take away much of the power of theTownley organization in the State will become effective Dec. 2, when it is expected the State Board of canvassers will have completed their canvass and declared the laws in effect. The constitution provides the initiated laws must take effect 30 days from the time of election. To make this possible, the canvassing board has called a meeting for Nov. 29, when it is expected all counties will have reported the vote. The law governing the work of the canvassing board provides it shall meet within 35 days after election.

The most important law that was passed is that governing public moneys.

Under the Bank of North Dakota law it was provided that all public moneys of every nature and description should be deposited in the Bank of North Dakota. In the recent election, a law was initiated and approved by the people which provides that only State funds must be deposited in the Bank of North Dakota. This gives the custodian of money for the local political subdivision of the State the right to deposit their funds wherever they want to.

It is anticipated this will eventually mean the withdrawal of about $12,000,000 from the Bank of North Dakota on the basis of its present deposits, leaving about $3,000,000 of State funds in the bank. The Bank of North Dakota had received in public moneys about $5,500,000 from the first Congressional District and had redeposited in the banks of that district about $4,000,000. It received about $3,000,000 from the Second District and redeposited in that district $3,600,000, while in the Third District it received about $3,000,000 and redeposited $3,900,000. In the retransfer of these funds, approximately $1,500,000 must be taken from the Second and Third Congressional districts and placed in the first. This is a situation which has caused some concern in the State, but the attitude of the bankers and of the county officials is to make very slow withdrawals so as not to embarrass the Bank of North Dakota.

Board to Examine Industries.

Another of the initiated laws provides for regular examinations of the Bank of North Dakota and other State industries by the State Board of Auditors. This board is made up of the Attorney-General, the State Auditor and the Secretary of State. They are privileged to enter any institution or the State bank twice a year without previous notice and to make a complete examination of their affairs and to make reports to the Governor and to the public. The members of this board are William Langer, Attorney-General; Karl Kositzky, State Auditor, and Thomas Hall, Secretary of State. All are opposed to this present State Administration. After Jan. 1 this board will be controlled by the Non-Partisans, William Lemke being the Attorney-General-elect, and D. C. Poindexter State Auditor-elect, both being Non-Partisans, while Thomas Hall, Secretary of State, continues a member.

The third law passed, affecting the Bank of North Dakota, prohibits the bank from making loans on real estate except to actual North Dakota farmers.

Another of the laws that was passed amends very materially the official newspaper laws. Heretofore the law provided that every legal notice of any kind had to be published in the official county newspaper which is chosen at an election. This has been amended so that the official paper publishes only the official proceedings or official notices required by the counties or by the cities in which they are located. Parties publishing private legal notices, such as mortgage foreclosure notices, etc., are privileged to publish them in any legal newspaper.

School Powers Restored.

The last of the group of initiated laws relates to the duties and powers of the office of State Superintendent of Public Instruction. The Legislature two years ago passed the so-called Board of Administration law by which a number of powers were taken from the Superintendent of Public Instruction. These powers related particularly to the designation of courses of study and the certification of school teachers. By the initiated law these powers are all returned to the Superintendent of Public Instruction and are removed from the jurisdiction of the State Board of Administration.

Laws in North Dakota are initiated by petition signed by 0,000 voters. These petitions must be in circulation and must be filed at least ninety days before the election. It is then made the duty of the Secretary of State to submit the proposed law to the people, and if a majority approves, it becomes a law of the State thirty days after election.

PAMPHLETS ON ACCEPTANCES PREPARED BY AMERICAN ACCEPTANCE COUNCIL

The American Acceptance Council announces that it has for distribution a comprehensive series of pamphlets on bankers' and trade acceptances. These publications are pocket size and have been prepared by the Council with the cooperation of Federal Reserve bank officials, business men and bankers best qualified to discuss intelligently these important subjects. Single copies are available upon application to the Council at prices which merely cover cost of printing and handling. Prices for quantity lots will be quoted upon request. The Council invites the cooperation of the business and banking public in the educational campaign which it is conducting in the interest of better credit conditions.

RESOURCES OF NEW YORK STATE TRUST COMPANIES AND STATE BANKS

It was announced on Nov. 19 that the resources of the trust companies and state banks, not including savings banks, under the supervision of the New York State Banking Department, at the close of business Sept. 30 1920, the date of the last quarterly call issued by Superintendent of Banks, George V. McLaughlin, aggregated $5,057,308,650, showing an increase of $130,000,000 over the call of approximately a year ago, Sept. 12 1919. During the same period deposits show an increase of $45,006,979. The private bankers under the jurisdiction of the State Banking Department show resources of $30,327,982 which is an increase of approximately $5,000,000 over those of Sept. 12 1919.

NOMINATIONS FOR DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK

Pierre Jay, Chairman of the N. Y. Federal Reserve Bank, of New York has under date of Nov. 15 issued a circular to member banks in this district announcing the nominations received from member banks in group 2 for one class A director and one class B director of the Federal Reserve Bank of New York. The candidates for Class A director are Robert H. Treman of Ithaca, N. Y., and Hamilton F. Kean of New York. The candiadte for class B director is Richard H. Williams of Madison, N. J. Mr. Treman has been a Class A director since the organization of the Federal Reserve Bank in 1914 and served as Deputy Governor from July 1 1916 to Oct. 31 1919. He is President of the Tompkins County National Bank of Ithaca. Mr. Kean is head of the N. Y. Stock Exchange house of Kean, Taylor & Co., President of the First National Bank of Perth Amboy, and identified with numerous other interests.

Richard H. Williams nominee for Class B director has held this position since June 1 1920, filling out an unexpired term. To qualify he resigned as director of the National Park Bank and the Fulton Trust Co., retaining his position as head of the firm of Williams & Peters. He is also a director of the Equitable Life Assurance Society. The result of the election will be announced about Dec. 6.

5% REDEMPTION FUND PAYMENTS IN NEW YORK FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of New York in a circular issued Nov. 15 announced that, effective that day, all deposits by national banks in the New York Federal Reserve District for credit in the 5% redemption fund held by the Treasurer of the United States for redeeming national bank note circulation were to be made through the Federal Reserve Bank of New York, or through its Buffalo branch, in accordance with the following provisions which supersede the provisions of Circular No. 272, of April 20 1920, entitled "Five Per Cent Redemption Fund Payments." In its announcement of Nov. 15 the bank also said:

All national banks located in the territory assigned to our Buffalo Branch may make such deposits through that branch,* while all other national banks in this Federal Reserve District should effect such deposits through us directly. For convenience and to facilitate transactions in this respect it is suggested that the following form of letter be utilized in requesting such transfers:

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Federal Reserve Bank of New York,
Cash Department,
New York, N. Y.
(or Buffalo, N. Y.)

Dear Sirs:

Please charge our account with you $------------------ and arrange a payment in lawful money to the Treasurer of the United States for a like amount for the credit of the five per cent redemption fund maintained by us for redeeming our bank note circulation.

Kindly advise us when the transfer has been made.

Yours truly,

Name of National Bank

Signature of Officer Title

By direction of the Secretary of the Treasury instructions on this subject were issued from the Treasury Department to the national banks under date of Oct. 30 1920.

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

* The territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York comprises the ten most westerly counties of New York State, as follows: Monroe, Livingston, Allegany, Orleans, Genesee, Wyoming, Cattaraugus, Niagara, Erie and Chautauqua.

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. 19 1920:

	Capital.	Surplus.	Total Resources.
District No. 6.			
Bank of Donaldsonville, Donaldsonville, Ga.	$100,000	$50,000	$724,939
District No. 7.			
Security Trust & Savings Bank, Shenandoah, Iowa	60,000	6,000	395,254

BANKS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institution to exercise trust powers:

The First National Bank of Randolph, Randolph, Nebraska.

SECRETARY OF TREASURY HOUSTON OPPOSES PROPOSAL FOR POSTPONEMENT OF DECEMBER TAXES

In evincing his oppsotion to the suggestions that the payment of the Dec. 15 installment of income and profits taxes be postponed, Secretary of the Treasury Houston in a statement issued on Nov. 21 declared that the agitation for changes in the law to permit such postponement "can only do harm." He points out that "the Treasury must of necessity promptly meet the Government's bills" and that "if uncertainty is to be introduced now into the tax payments upon which the Treasury principally relies, it clearly will be impossible for the Government to finance itself." He calls attention to the fact there are outstanding nearly $700,000,000 of certificates maturing on Dec. 15 1920, and $300,000,000 additional on January 3 and January 15 1921 and that on Dec. 15 also there will become payable the semi-annual interest on the first Liberty Loan and the Victory Liberty Loan aggregating about $140,000,000. Secretary Houston states that the December 15 tax installments, which the Government relies upon to meet these obligations is not expected to exceed $650,000,000, and the Treasury must finance its further requirements through

Treasury certificates of indebtedness. It would be impossible he adds to defer the payment of the December installment of taxes without forcing an offering of Treasury certificates of prohibitive amounts. His statement in full is as follows:

Suggestions have recently come to the Treasury from various sources, first, that the payment of the December 15 installment of income and profits taxes should be postponed by amendment of the Revenue Act of 1918, and, second, that the "net loss" provisions of the Revenue act be extended to the year 1920, presumably to permit the deduction of inventory losses during the taxable year 1920 from the net income for the taxable year 1919, with redetermination of the 1919 taxes accordingly. The agitation for these changes in the law can only do harm and, from the point of view of the Treasury, it is important that the situation be made clear.

The Revenue act provides for the payment of income and profits taxes in four quarterly installments due on March 15, June 15, Sept. 15 and Dec. 15. The taxes due on Dec. 15 1920, represent chiefly the final installment due in respect to income and profits of the taxable year 1919. Taxpayers have already had nearly twelve months' grace as to this final installment and have had every opportunity to make provisions for its payment by setting up the necessary reserves or purchasing Treasury certificates of indebtedness. The Treasury Department, moreover, has adjusted its financial program to the tax-payment dates provided by Revenue act of 1918. There are outstanding nearly $700,000,000 of certificates maturing on Dec. 15 1920, and $300,000,000 additional mature on Jan. 3 and Jan. 15 1921. On Dec. 15 there will also become payable the semi-annual interest on the first Liberty loan and the Victory Liberty loan, aggregating about $140,000,000. To meet these heavy maturities of principal and interest and at the same time provide for the current requirements of the Government, enlarged as they are by the extraordinary burdens imposed upon the Treasury in connection with payments to the railroads, the Treasury relies chiefly on the income and profits taxes payable on Dec. 15. This installment is not expected to exceed $650,000,000. The Treasury must finance its further requirements, so far as they are not covered by ordinary current receipts, through issues of Treasury certificates of indebtedness. It would, be impossible to defer the payment of the December installment of taxes without forcing the Treasury to offer Treasury certificates in prohibitive amounts.

Moreover, to extend the time for the payment of the Dec. 15 installment would simply mean that the Treasury would, in effect, be financing private business, which should provide for itself through ordinary banking channels, if necessary. In this respect the proposal is not different from those insistently made to the Treasury during the last few months, that Government funds be made available in various sections of the country to finance the holding of commodities or the export of goods to Europe.

The suggestion that the "net loss" provisions of the Revenue Act of 1918 be extended to the year 1920 is equally impossible from the point of view of the Treasury. Under the present revenue law the Treasury receives in the year 1920 taxes based on the income and profits of taxpayers during the year 1919. The whole financial program of the Government requires that the Treasury be able to rely upon the collection of these taxes. No change should be entertained which would render uncertain the bulk of the Government's tax receipts and result perhaps in heavy claims for refunds with consequent increases in the public debt and additional short-term financing. There is, furthermore, no reason in fairness why taxpayers who made profits in 1919 and became liable to pay taxes on the basis of those profits should now be permitted to throw upon the Government the burden of losses incurred in the conduct of their own businesses in the year 1920.

The Treasury must of necessity promptly meet the Government's bills. If uncertainty is to be introduced now into the tax payments upon which the Treasury principally relies, it clearly will be impossible for the Government to finance itself.

DANIEL C. ROPER IN FURTHER ARGUMENT FOR POSTPONEMENT OF TAXES.

Former Commissioner of Internal Revenue Daniel C. Roper whose proposal for immediate legislation for the postponement of the December 15 instalment of income and profits taxes was referred to in our issue of Saturday last, page 2013, is the author of an article appearing in the November 24 issue of "Commerce and Finance" analyzing the situation,—his presentation being of especial interest in view of the issuance of Secretary of the Treasury Houston's statements opposing the deferment of the tax instalments as well as legislative action making permanent the "net loss" relief provision of the Revenue Act. In his article Mr. Roper says:

The Income Tax law, with the exemption of small incomes, the surtaxes on large incomes and the tax on excess profits, has appealed to the people as equitable and soundly founded on the fundamental of placing the burden on those who are best able to pay. To the extent that it taxes actual income, the present law, when properly administered, is beyond doubt the most equitable tax system yet devised. We are as yet so new, however, in the development of this form of taxation that neither the Congress, the executive department nor the courts have clearly defined *what constitutes income*, or what methods should be pursued to determine the periods of time through which business should flow to establish finally profits and losses for tax purposes.

The present system of annual returns, involving an arbitrary grouping of months, works in many instances relentless harm because it forces the tax payer to report as income gains which have not yet been fully realized. The place of the inventory in defining income has not yet been clearly decided. Even the best accountants are at variance as to the correct use of the inventory in determining taxable incomes. It is reported that a certain silk merchant made in the year 1919 a cash profit of $500,000 and had in addition goods on hand valued at $4,000,000 according to the current prices at the close of that year. These goods were acquired at a cost to the merchant of only $2,800,000. Therefore in making his excess profit return he reported profit of $1,700,000. The tax will be, when finally paid in the four installments in 1920, greater than the entire amount of his actual cash profit. When this merchant finally comes to dispose of the goods included in this inventory he is unable to obtain even $2,000,000. His loss on the inventory consumes his entire profit and leaves him with a net loss for 1919 of more than $300,000. Nevertheless, the silk merchant, under the present law, is under the necessity of completing the payment of the large tax on the paper profits which he has been unable to realize.

The term "Excess Profits" is inexact and confusing. We borrowed it during the war from the English system. It pre-supposes the general existence of abnormal or improper earnings. Such profits could be recognized under war conditions but are very hard to identify in times of peace, when equal commercial opportunity and the free operation of supply and demand have been re-established. The excess profits tax, with its uniform treatment of all kinds of business, ignores entirely the variable elements of risk, enterprise and initiative. Congress evidently appreciated the crudities of the law when it came to frame the law of February 24 1919. In the endeavor to avoid the very disaster which is now impending over those business men who are struggling to readjust their affairs from the abnormal war conditions to the conditions of unfettered commercial intercourse, Congress enacted several so-called "relief" provisions. I refer especially to Section 204. This provides that in case a taxpayer sustains a net loss in a taxable year beginning after October 1 1918 and ending prior to January 1 1920, such net loss may be deducted from the income of the preceding year (if necessary, from the income of the succeeding year) and that the taxes for that year be re-computed accordingly. This provision was enacted in expectation of the period of industrial and financial contraction which is now upon us. Unfortunately this period has occurred after the conclusion of the period specified in the law. The result is that there is now no provision to care for the tremendous shrinkages in inventories which have taken place since January 1 1920. This deficiency of the law should have the prompt attention of Congress so that the tax payers affected may file claim for credit against the final installment of 1919 taxes which fails due on December 15th,—only 10 days after the convening of Congress.

Every consideration of logic and justice, moreover, requires that this provision should be made a permanent feature of the law. The striking of a balance sheet of gain or loss every twelve months and the treatment of credit balances thus obtained as net income for the purposes of taxation is a convenient but somewhat arbitrary procedure that has in instances such as this resulted in serious injustice.

The purpose of the suggestion that Congress before Dec. 15 make permanent the provision contained in Section 204 is not to favor any taxpayer or any special group. It is to tax only what is income and to avoid taxing what is not income. The suggestion, therefore, is that the spirit of the law and its underlying principle shall be observed. There is no purpose of depriving the government of any revenue to which it is entitled or even to defer the collection of any revenue to which it is entitled. The purpose of the plan is to secure the interest of the government, as well as of the taxpayers by providing that the tax shall be collected when it is available and by relieving the Treasury Department of the hard necessity of destroying valuable sources of revenue, which will be the case if the law is not amended and the Department must proceed under the drastic method of distraint to collect taxes which are not properly owing from taxpayers unable to pay.

The corollary of this net loss suggestion is that, in meritorious cases and under effective safeguards, postponements of the Dec. 15 installment of 1919 taxes should be permitted for a reasonable time. The income of many taxpayers as reflected in their returns for 1919 was based solely on their inventories of commodities on hand at the close of that year. The income was tied up. Even the amount of the tax due could not be set aside because it was involved in the high priced commodities included in the inventories. In many of these instances the price decline is much more in amount than the total amount of income reported in good faith for 1919. An excessive and unwarranted tax has already been collected from many of these taxpayers in the three installments of this year. The collection of another installment on Dec. 15 will be adding insult to injury. Therefore, the purpose of the suggested extension of time is to give business men and the government opportunity to appraise the true situation. The legislation proposed is the only way in which we can avoid forcing under the hammer large productive plants and vast quantities of materials, which will entirely disorganize the markets and throw out of work thousands of employees. Such a result will paralyze many industries and create a psychology of opposition to the income tax law that might even jeopardize the continuance of the law.

Bankers in all parts of the country and many classes of borrowers are affected, from the large manufacturing concerns to the producers of raw materials who have held their products hoping against hope for a favorable turn in the market. The bankers cannot properly extend loans of their depositors' money to their embarassed clients however keenly they may appreciatiate the injustice of the situation and the need for immediate legislative relief.

Surely there is no political or economic excuse which can be given to the people as a reason for delay in acting upon this righteous demand to the Congress for relief before December 15th.

REDUCTION IN MILK PRICES—MILK DRIVERS' DEMANDS.

With the reduction in the price of milk to the distributers, decided upon by the directors of the Dairymen's League, Inc., on Nov. 19, a reduction in December of one cent a quart in the price paid by the consumer will be made. This, it is pointed out, is the first time in fifteen years in which a drop has occurred in the December price. The directors of the League, said to represent 88,000 dairy farmers supplying milk to the city voted on the 19th inst. to establish a price of $3.38 a hundred pounds for milk of 3½% fat content, and $3.18 for that of 3% butter fat. The price announced for December represents a reduction of 47 cents a hundred pounds to manufacturing distributers under the November prices, the respective prices the current month having been $3.85 and $3.65. The lower price it was stated was voted with the understanding that distributers would correspondingly reduce the cost to the consumer. A statement issued by the League on Nov. 19 regarding its action said:

The reduction of the price of milk by the farmers of 50 cents a hundred pounds from December a year ago and 47 cents less than in November of this year, even though for the last fifteen years the December price has been in advance over November, is a result of the Farmers' desire to put the price of milk on a pre-war basis.

The Borden Farm Products Company, through its President Patrick D. Fox, was the first to announce a lowering of the price to consumers following the action of the directors of the League. The price of Grade B milk for December, will the company announces, be 17 cents a quart, and for Grade A milk 20 cents a quart, as compared with 18 and

21 cents respectively which had prevailed during September, October and November. Mr. Fox was quoted on Nov. 20 as saying.

We are delighted beyond words to be able to report a drop in the milk price. We have steadfastly stood for a lower price and have honestly endeavored to distribute milk to consumers at a minimum figure. We have stood out against any increase by producers because ecnomic conditions do not warrant it and because this is a period of general recession.

The Borden's Farm Products Company wants it known that it is ready at all times to give the consumer benefit of any element entering into the milk industry which might make for a lower price.

A threatened strike of milk drivers, who had sought an increase of $10 a week in pay with two weeks' vacation during the year with pay, was reported as having been averted on Nov. 12 when it was stated that a common basis of arbitration had been agreed upon tentatively. On Nov. 13 the New York "Tribune" said:

It was explained that the points of agreement relative to arbitration of the differences for a new working agreement for the next twelve months were not final inasmuch as the membership, both of the union and the New York Milk Conference Board, representing the distributers, have to ratify this action of their delegates.

It is stated that the men have been receiving a weekly wage of $35 and 2% of collections for a six-day week and have been making as much as $75 to $80 a week.

HERBERT HOOVER ON PROBLEMS INCIDENT TO INDUSTRIAL DEVELOPMENT—CONFERENCE WITH LABOR.

Particular interest attaches to an address dealing with problems growing out of our industrial development delivered by Herbert Hoover before the Federated American Engineering Societies at Washington on Nov. 19 in his capacity as President-elect of that body. Earlier in the week Mr. Hoover had been called into conference by the Executive Council of the American Federation of Labor in session at Washington, the conference, it was stated, being devoted largely to the seeking of methods whereby differences between labor and capital might be amicably adjusted. The sessions of the Council were held behind closed doors, and in the absence of any official statement we quote the following from the press dispatches of Nov. 15 regarding the deliberations and Mr. Hoover's participation therein:

While it is announced that Herbert Hoover will confer with the Executive Council of the American Federation of Labor to-morrow, reports that he might be chosen as a general mediator to seek peaceful settlement of disputes between capital and labor were denied by officials of the Federation. The conference, it was explained to-day, will concern the "stabilization of production."

It is known that the Council has been very much disturbed because many industrial plants are shutting down and throwing workmen out of employment. Mr. Hoover's advices on the relations between labor and industry will be sought and a program formulated.

Labor, so it is said here, is determined to make a fight against reduction of wages, but finds itself checkmated because it cannot interfere with manufacturers closing down their plants. This is the great problem with the labor leaders at the present time, it is asserted.

As to the session in which Mr. Hoover took part the Associated Press advices from Washington Nov. 16 said:

Members who were in the Council meetings behind closed doors were disinclined to talk of the discussions. There was evidence, however, that Mr. Hoover's views did not place all blame for conditions now confronting labor on employers. It is known that at the conference some members of the Council, while holding employers largely responsible for present conditions, admitted that individuals and even groups of workers had not "played fair" in some instances.

Mr. Hoover was understood to have told the conference that labor must do its share in the elimination of industrial faults and ills which make for unemployment.

Council members said that they had been deeply interested in Mr Hoover's discussion of existing conditions because of its bearing on the Federation's search for methods which will avoid intermittent operation of industry and consequent unemployment. It is understood that Mr. Hoover was told that labor leaders regarded the action of some employers in closing plants or operating on part time as "little short of a social crime."

With this in view, however, the former Food Administrator was said not to have agreed, explaining to the Council that he believed other conditions affected plant operation more than the labor leaders realized. He pointed to credit conditions, the slackening of foreign as well as domestic demand and certain other related causes, it was understood.

As to the future outlook, Mr. Hoover made no forecast. He did say, however, that he believed the existing economic depression was of a temporary nature, and that it constituted a part of the period of transition from war to peace conditions.

Among labor leaders there was a suggestion that the changing conditions of which Mr. Hoover spoke would necessitate changed policies on the part of organized workers and particularly of the Federation. They indicated that they were attempting to arrive at new conclusions and reshape their policy through the study of economic and industrial conditions confronting them as well as the employers.

It developed to-day that a number of important conferences between labor officials and engineers and economists were held in various parts of the country during the fall. The Federation has been assembling information thus obtained for the study now in progress.

President Gompers is understood to have said to his associates that greater consideration and a better understanding must be accorded the "human element" in production, if output is to be increased and waste eliminated. His views were understood to have indicated strongly the belief that better co-operation must be attained between organized labor and engineers, holding that the engineers know that organization and co-operation are necessary in order to utilize power—human or material.

The Council probably will continue its discussions for several days more, although it was not believed that any other persons would be asked to meet with it.

Organized labor's program for the coming year is being framed at the meetings of the Executive Council. Officials of the Federation attending the sessions outlined labor's reconstruction policy as follows:

Repeal of existing laws and opposition to proposed laws requiring compulsory arbitration of industrial disputes.

Opposition to laws restricting the right of workers to quit work.

Enactment of legislation placing drastic restrictions upon immigration from all parts of the world with the most rigid control of that from Central and Southeastern Europe.

An intensive campaign of Americanization to counteract the influence of political theories not in harmony with the principles underlying the Government of the United States.

Frank Morrison, Secretary of the Federation, said that organized labor would insist that the present standards of living and working conditions be not reduced and that wages be maintained upon at least the level of 1914, with due allowance made for the decreased purchasing power of the dollar which Government figures, he said, show to be more than 100%

Labor leaders, while admitting that there are evils in the labor situation causing some production waste, are prone to place the blame, if any attaches, on inefficient management. They contend that many difficulties and controversies between labor and its employers have had their inception in the inefficiency of subordinate plant officials.

At the conclusion Mr. Hoover was reported as stating:

I am present today in response to an invitation by Mr. Gompers to give what advice and assistance I can to aid American labor in the trying period of readjustment through which the nation is passing.

I feel that the conference will be productive of constructive results. Certainly it has been enlightening to me. I am here purely in a private capacity and do not represent either employers or labor, but, rather, I hope the great mass of the American people who wish to see industry stabilized and continuous production assured.

In his address as President-elect of the Federated American Engineering Societies on Nov. 19 Mr. Hoover declared that "there are questions in connection with this entire problem of employer and employees relationship both in its aspects of increased production and in its aspects of wasteful unemployment that deserves most careful study by our engineers. "If" he said "we are to secure increased production and an increased standard of living we must keep awake interest in creation, in craftsmanship and the contribution of the workers' intelligence to management." "Battle and destruction," he argued, "are a poor solution to these problems," and he added "the growing strength of National organizations on both sides should not and must not be contemplated as an alignment for battle." In part Mr. Hoover's speech was as follows:

Among the greatest problems before our country, and in fact, before the world, are those growing out of our industrial development. The enormous industrial expansion of the last fifty years has lifted the standard of living and comfort beyond any dream of our forefathers. Our economic system under which it has been accomplished has given stimulation to invention, to enterprise, to individual improvement of the highest order, yet it presents a series of human and social difficulties to the solution of which we are groping.

Our business enterprises have become so large and complex that the old; pleasant relationship between employer and worker has to a great extent disappeared. The aggregation of great wealth with its power for economic domination presents social and economic ills which we are constantly struggling to remedy.

A profound development in our economic system apart from control of capital and service during the last score of years has been the great growth and consolidation of voluntary local or National associations. These associations represent great economic groups of common purpose and are quite apart from the great voluntary groups created solely for public service. We have the growth of great employers' associations, great farmers' associations, great bankers' associations, great labor associations, all economic groups striving by political agitation, propaganda and other measures to advance group interest. At times they come to sharp conflict with each other and often enough charge each other with crimes against public interest.

And to me the one question of the successful development of our economic system rests upon whether we can turn the aspects of these great National associations toward co-ordination with each other in the solution of National economic problems or whether they shall grow into groups for more violent conflict. The latter can spell breakdown to our entire National life.

This Engineers' Association stands somewhat apart among these great economic groups in that it has no special economic interest for its members. Its only interest in the creation of a great National association is public service, to give voice to the thought of the engineers in these questions. And if the engineers, with their training in quantitive thought, with their intimate experience in industrial life, can be of service in bringing about co-operation between these great economic groups of special interests they will have performed extraordinary service.

We hear a great deal from extremists on one side about the domination of the employer and on the other about the domination of organized labor. The tendency to domination probably exists among extremists on both sides. One of the most complex difficulties in all discussion and action in these problems is to eliminate this same extremist. There are certain areas of conflict of interest, but there is between these groups a far greater area of common interest, and if we can find measures by which through co-operation the field of common interest can be organized, then the area of conflict could be in the largest degree eliminated.

In this connection the employer sometimes overlooks a fundamental fact in connection with organized labor in the United States. This is that the vast majority of its membership and of its leaders are individualists in their attitude of mind and in their social outlook that the expansion of Socialist doctrines finds its most fertile area in the ignorance of many workers, and yet the labor organizations, as they stand to-day, are the greatest bulwark against Socialism.

On the other hand, some labor leaders overlook the fact that if we are to maintain our high standards of living, our productivity, it can only be in a society in which we maintain the utmost possible initiative on the part of the employee, and through that, in the long run, we can only expand the standard of living by the steady increase of production and the creation of more goods for division over the same numbers.

The American Federation of Labor has publicly stated that it desires the support of the engineering skill of the United States in the development of methods for increasing production, and I believe it is the duty of our body to undertake a constructive consideration of these great problems and give assistance not only to the Federation of Labor, but also to the other great economic organizations interested in this problem, such as employers associations and the chambers of commerce.

It is primary to mention a three-phase waste in production:

(1) From intermittent employment

(2) From unemployment that arises in shifting industrial currents

(3) From strikes and lockouts.

Beyond this elimination of waste there is another field of progress in the adoption of measures for positive increase in production.

In the elimination of the great waste and misery of intermittent employment and unemployment we need at once co-ordination in economic groups. For example, our engineers have pointed time and time again to the bituminous coal industry, where the bad economic functioning of that industry results in an average of but 810 days of employment per annum, where a great measure of solution could be had if a basis of co-operation could be found among the coal operators, the coal miners, the railways, and the great consumers. The combined result would be a higher standard of living for the employee, a reduced risk to the operator, and fundamental expansion of economic life by cheaper fuel.

With our necessary legislation against combination and the lack of any organizing force to bring about this co-operation, the industry is helpless unless we can develop some method of Governmental interest, not in Governmental ownership, but in stimulation to co-operation in better organization.

In help against the misery in the great field of seasonal and other unemployment we indeed need an expansion and better organization of our local and Federal labor exchanges. We have a vast amount of industry, seasonal in character, which must shift its labor complement to other industries. The individual worker is helpless to find the contacts necessary to make this shift unless the machinery for this purpose is provided for him.

In the questions of industrial conflict resulting in lockout and strike one mitigating measure has been agreed upon in principle by all sections of the community. That is collective bargaining, by which, wherever possible, the parties should settle their difficulties before they start a fight. It is founded not only on the sense of prevention but on the human right to consolidate the worker in the proper balanced position to uphold his rights against the consolidation of capital.

This measure, advocated for long years by organized labor, was agreed to by the employers' group in the first Industr[illegible] Conference. It has been supported in the platforms of both political [illegible]s. The point where the universal application of collective barg[illegible] broken down is in the method of its execution.

The friction arises almost wh[illegible]n of representation and questions of enforcement. T[illegible]dustries denies the right of men other than his own [illegible] the negotiations. Labor organizations demand that [illegible]s require skilled experience and bargaining freedom they [illegible] more than local application and that thus they can protect the body of workers only by presenting the case on their behalf by skilled negotiators.

The second Industrial Conference, of which I was a member, proposed a solution to this point by the provision that where there was a conflict over representation the determination should be left to a third and independent party. It also proposed that each party should have the right to summon skill and experience to its assistance. It further proposed that where one of the parties at dispute refused to enter upon collective bargaining the entire question should be referred to an independent tribunal for investigation as to the right and wrong of the whole dispute, but only for investigation and report.

That conference, embracing both a great employer and a most distinguished representative of organized labor, was completely convinced that the illumination of the public mind as to the rights and wrongs of these contentions would in itself make more material progress in their solution and that in public education and the condemnation by public opinion of wrong-doing lay the root to real progress. No group should be afraid of authoritative publicity in these matters. And I believe it would greatly advance an understanding of the cause of labor.

The conference did not believe that the industrial contention could be cured by compulsory arbitration or any other form of Governmental repression which must ultimately use the jails for enforcement. The principles formulated by that conference should have your renewed consideration.

There are questions in connection with this entire problem of employer and employee relationship both in its aspects of increased production and in its aspects of wasteful unemployment that deserves most careful study by our engineers.

There lies at the heart of all this question the great human conception that this is a community working for the benefit of its human members, not for the benefit of its machines or to aggrandize individuals; that if we would built up character and abilities and standard of living in our people we must have regard to their leisure for citizenship, for recreation, for family life. These considerations, together with protection against strain, must be the fundamentals of determination of hours of labor.

These factors being first protected, the maximum production of the country should become the dominating purpose. The precise hours of labor should and will vary with the varying conditions of trades and establishments, but the proper determination of hours based upon these factors is an immediate field demanding attention of engineers.

There is no greater economic fallacy than the doctrine that to decrease the hours below these primary considerations makes for employment of greater numbers, and it is an equal certainty that the eighty-four hour week of some employment transgresses these fundamentals to a point of inhumanity.

There is a broad question bearing upon stimulation of self-interest and increase in production that revolves around the method of wage payment. I need not review to you the advantages, difficulties, and weaknesses of bonus, piecework, profit, or saving-sharing plans, that are in use as a remedy for the deadening result of the same payment to good and bad skill alike.

The suggestion I wish to put for your consideration is the possible use of another device in encouragement of individual interest and effort by creating two or three levels of wage in agreements for each trade, the position of each man in such scale to be based upon comparative skill and character.

This plan should be developed upon the principle of extra compensation for added skill and performance by an agreed basic wage. In order to give confidence the classification under such scales must be passed upon by representatives of the workers in each shop or department. This plan is now being successfully experimented with.

We must take account of the tendencies of our present repetitive industries to eliminate the creative instinct in their workers, to narrow their field of craftsmanship, to discard entirely the contribution to industry that could be had from their minds as well as from their hands. Indeed, if we are to secure the development of our people we cannot permit the dulling of these sensibilties. Indeed, we cannot accomplish increased production. without their stimulation.

Here again we cannot make an advance unless we can secure co-operation between the employer and employee. In large industries this mutuality of interest that existed in small units cannot be restored without definite organization.

There was a great increase in shop committees as a method of such organization. Where they have been elected by free and secret ballots among the workers, where they are dominated by genuine desire on both sides for mutual co-operation in the shop, these shop committees have resulted in great good.

One of the most important stages of that good has been the tendency to turn the aspect of some foremen from that of slave driving to leadership. And a great good has been possible by the encouragement of men to creative effort, in the stimulation of their minds as well as their hands to the solution of these problems. It makes for pride of craftsmanship and is a real effort to offer them an opportunity of self-expression.

Organized labor has opposed some forms of these committees because of the fear that they may break down trade organizaton covering the area of many different shops. There is economic reason for this fear in certain cases deeper than appears on the surface. One of the greatest accomplishments of organized labor has been the protection of the worker from the unfair employer, and it is worth the employer's notice that this is at the same time the protection of the fair employer from the unfair competition of the sweatshop.

Again, I believe the engineers could assist in the erection of a bridge of co-operation if organized labor, which has already made a beginning, would extend more widely its adoption of the principles of a shop committee, settling its problems of wages and conditions of labor in general agreement and applying its energies through a shop committee organization to development of production as well as to the correction of incidental grievance.

There would be little outcry against the closed shop if it were closed in order to secure unity of purpose in constructive increase of production by offering to the employer the full value of the worker's mind and effort as well as his hand.

There is an immediate problem in increased production that is too often overlooked by the theorist. While it is easy to state that increased production will decrease cost and, by providing a greater demand for goods, secure increased consumption and ultimate greater employment, yet the early stages of this process do result in unemployment and great misery. It takes a valuable period of time to create the increased area of consumption of cheapened commodities, and in the meantime, when this is translated to the individual worker, he sees his particular mate thrown out of employment.

We accomplish these results over long periods of time, but if we would secure co-operation to accomplish them rapidly we must take account of this unemployment, and we must say to the community that if it is to benefit by the cheapening costs and thus the increased standard of living, or alternatively, if the employer is to take benefits the entire burden should not be placed upon the individual who now alone suffers from industrial changes. Nor can this be accomplished except by co-operation between both groups. In fact, the same problem of unemployment needs honest consideration.

In summary, the main point that I wish to make is this:

That there is a great area of common interest between the employer and the employee through the reduction of the great waste of voluntary and involuntary unemployment and in the increase of production.

If we are to secure increased production and an increased standard of living we must keep awake interest in creation in craftsmanship and contribution of the worker's intelligence to management.

Battle and destruction are a poor solution to these problems. The growing strength of National organizations on both sides should not and must not be contemplated as an alignment for battle. Battle quickly loses its rules of sportsmanship and adopts the rules of barbarism.

These organizations, if our society is to go forward instead of backward, should be considered as a fortunate development of influential groups through which skill and mutual consideration can be assembled for cooperation in the solution of these questions. If we could secure this cooperation throughout all our economic groups we would have provided a new economic system, based neither on the capitalism of Adam Smith nor upon the socialism of Karl Marx.

We should have provided a third alternative that preserves individual initiative, that stimulates it through protection from domination. We should have given a priceless gift to the twentieth century.

I am not one of those who anticipate the solution of these things in a day. Durable human progress has not been founded on long strides. But in your position as a party of the third part to many of these conflicting economic groups, with your lifelong training in quantitative thought, with your sole mental aspect of construction, you, the engineers, should be able to make contribution of those safe steps that make for real progress.

THE DISCLOSURES IN THE BUILDINGS TRADES BY THE LOCKWOOD COMMITTEE.

The developments by the Lockwood Committee of the State Senate in its investigation of conditions in the building trades have been so sensational that some summary of the results seems desirable, though the investigation is still iin progress. The November number of the Bulletin of the Associated General Contractors of America contains an article entitled "Against Public Policy" by C. A. Crane, Secretary of the General Contractors Association of New York, in which an analysis is made of this legislative investigation of the peculiar relations that have existed between Construction Labor and the Employing Contractors, and from this we take the following:

The revelations adduced by the Lockwood Senate Committee on Housing are not pleasant for those contractors whose methods of price-fixing have been exposed, nor for labor leaders who have been accused of demanding a price to forestall strikes. The testimony so far given before the committee tends to show that two associations, plumbers and cut-stone contractors, required their members to pay into a central directing body 4% on the gross amount of their contracts that all bids were forwarded for examination and "advice" to this central body before being submitted that an attorney who acted as director of their operations received as his fee about ½% of the amount paid in and the balance went into an "insurance" or "readjustment" fund that a close working alliance existed between these associations and the Building Trades Council, which embraces all the unions of skilled trades in New York except the brick-layers, and that independent contractors found it impossible to get material or men to do their work until they joined the association, even though they employed none but union men and paid union wages, unless they bought the privilege redeposited in that district $3,600,000, while in the Third District it received about $3,000,000 and redeposited $3,900,000. In the retransfer of these funds, approximately $1,500,000 must be taken from the Second and Third Congressional districts and placed in the first. This is a situation which has caused some concern in the State, but the attitude of the bankers and of the county officials is to make very slow withdrawals so as not to embarrass the Bank of North Dakota.

Board to Examine Industries.

Another of the initiated laws provides for regular examinations of the Bank of North Dakota and other State industries by the State Board of Auditors. This board is made up of the Attorney-General, the State Auditor and the Secretary of State. They are privileged to enter any institution or the State bank twice a year without previous notice and to make a complete examination of their affairs and to make reports to the Governor and to the public. The members of this board are William Langer, Attorney-General; Karl Kositzky, State Auditor, and Thomas Hall, Secretary of State. All are opposed to this present State Administration. After Jan. 1 this board will be controlled by the Non-Partisans, William Lemke being the Attorney-General-elect, and D. C. Poindexter State Auditor-elect, both being Non-Partisans, while Thomas Hall, Secretary of State, continues a member.

The third law passed, affecting the Bank of North Dakota, prohibits the bank from making loans on real estate except to actual North Dakota farmers.

Another of the laws that was passed amends very materially the official newspaper laws. Heretofore the law provided that every legal notice of any kind had to be published in the official county newspaper which is chosen at an election. This has been amended so that the official paper publishes only the official proceedings or official notices required by the counties or by the cities in which they are located. Parties publishing private legal notices, such as mortgage foreclosure notices, etc., are privileged to publish them in any legal newspaper.

School Powers Restored.

The last of the group of initiated laws relates to the duties and powers of the office of State Superintendent of Public Instruction. The Legislature two years ago passed the so-called Board of Administration law by which a number of powers were taken from the Superintendent of Public Instruction. These powers related particularly to the designation of courses of study and the certification of school teachers. By the initiated law these powers are all returned to the Superintendent of Public Instruction and are removed from the jurisdiction of the State Board of Administration.

Laws in North Dakota are initiated by petition signed by 0,000 voters. These petitions must be in circulation and must be filed at least ninety days before the election. It is then made the duty of the Secretary of State to submit the proposed law to the people, and if a majority approves, it becomes a law of the State thirty days after election.

PAMPHLETS ON ACCEPTANCES PREPARED BY AMERICAN ACCEPTANCE COUNCIL

The American Acceptance Council announces that it has for distribution a comprehensive series of pamphlets on bankers' and trade acceptances. These publications are pocket size and have been prepared by the Council with the cooperation of Federal Reserve bank officials, business men and bankers best qualified to discuss intelligently these important subjects. Single copies are available upon application to the Council at prices which merely cover cost of printing and handling. Prices for quantity lots will be quoted upon request. The Council invites the cooperation of the business and banking public in the educational campaign which it is conducting in the interest of better credit conditions.

RESOURCES OF NEW YORK STATE TRUST COMPANIES AND STATE BANKS

It was announced on Nov. 19 that the resources of the trust companies and state banks, not including savings banks, under the supervision of the New York State Banking Department, at the close of business Sept. 30 1920, the date of the last quarterly call issued by Superintendent of Banks, George V. McLaughlin, aggregated $5,057,308,650, showing an increase of $130,000,000 over the call of approximately a year ago, Sept. 12 1919. During the same period deposits show an increase of $45,006,979. The private bankers under the jurisdiction of the State Banking Department show resources of $30,327,982 which is an increase of approximately $5,000,000 over those of Sept. 12 1919.

NOMINATIONS FOR DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK

Pierre Jay, Chairman of the N. Y. Federal Reserve Bank, of New York has under date of Nov. 15 issued a circular to member banks in this district announcing the nominations received from member banks in group 2 for one class A director and one class B director of the Federal Reserve Bank of New York. The candidates for Class A director are Robert H. Treman of Ithaca, N. Y., and Hamilton F. Kean of New York. The candiadte for class B director is Richard H. Williams of Madison, N. J. Mr. Treman has been a Class A director since the organization of the Federal Reserve Bank in 1914 and served as Deputy Governor from July 1 1916 to Oct. 31 1919. He is President of the Tompkins County National Bank of Ithaca. Mr. Kean is head of the N. Y. Stock Exchange house of Kean, Taylor & Co., President of the First National Bank of Perth Amboy, and identified with numerous other interests.

Richard H. Williams nominee for Class B director has held this position since June 1 1920, filling out an unexpired term. To qualify he resigned as director of the National Park Bank and the Fulton Trust Co., retaining his position as head of the firm of Williams & Peters. He is also a director of the Equitable Life Assurance Society. The result of the election will be announced about Dec. 6.

5% REDEMPTION FUND PAYMENTS IN NEW YORK FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of New York in a circular issued Nov. 15 announced that, effective that day, all deposits by national banks in the New York Federal Reserve District for credit in the 5% redemption fund held by the Treasurer of the United States for redeeming national bank note circulation were to be made through the Federal Reserve Bank of New York, or through its Buffalo branch, in accordance with the following provisions which supersede the provisions of Circular No. 272, of April 20 1920, entitled "Five Per Cent Redemption Fund Payments." In its announcement of Nov. 15 the bank also said:

All national banks located in the territory assigned to our Buffalo Branch may make such deposits through that branch,* while all other national banks in this Federal Reserve District should effect such deposits through us directly. For convenience and to facilitate transactions in this respect it is suggested that the following form of letter be utilized in requesting such transfers:

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Federal Reserve Bank of New York,
Cash Department,
New York, N. Y.
(or Buffalo, N. Y.)

Dear Sirs:

Please charge our account with you $-------------------- and arrange a payment in lawful money to the Treasurer of the United States for a like amount for the credit of the five per cent redemption fund maintained by us for redeeming our bank note circulation.

Kindly advise us when the transfer has been made.

Yours truly,

Name of National Bank

Signature of Officer Title

By direction of the Secretary of the Treasury instructions on this subject were issued from the Treasury Department to the national banks under date of Oct. 30 1920.

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

* The territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York comprises the ten most westerly counties of New York State, as follows: Monroe, Livingston, Allegany, Orleans, Genesee, Wyoming, Cattaraugus, Niagara, Erie and Chautauqua.

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. 19 1920:

	Capital.	*Surplus.*	*Total Resources.*
District No. 6.			
Bank of Donaldsonville, Donaldsonville, Ga.	$100,000	$50,000	$724,939
District No. 7.			
Security Trust & Savings Bank, Shenandoah, Iowa	60,000	6,000	395,254

BANKS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institution to exercise trust powers:

The First National Bank of Randolph, Randolph, Nebraska.

SECRETARY OF TREASURY HOUSTON OPPOSES PROPOSAL FOR POSTPONEMENT OF DECEMBER TAXES

In evincing his oppsotion to the suggestions that the payment of the Dec. 15 installment of income and profits taxes be postponed, Secretary of the Treasury Houston in a statement issued on Nov. 21 declared that the agitation for changes in the law to permit such postponement "can only do harm." He points out that "the Treasury must of necessity promptly meet the Government's bills" and that "if uncertainty is to be introduced now into the tax payments upon which the Treasury principally relies, it clearly will be impossible for the Government to finance itself." He calls attention to the fact there are outstanding nearly $700,000,000 of certificates maturing on Dec. 15 1920, and $300,000,000 additional on January 3 and January 15 1921 and that on Dec. 15 also there will become payable the semi-annual interest on the first Liberty Loan and the Victory Liberty Loan aggregating about $140,000,000. Secretary Houston states that the December 15 tax installments, which the Government relies upon to meet these obligations is not expected to exceed $650,000,000, and the Treasury must finance its further requirements through

Treasury certificates of indebtedness. It would be impossible he adds to defer the payment of the December installment of taxes without forcing an offering of Treasury certificates of prohibitive amounts. His statement in full is as follows:

Suggestions have recently come to the Treasury from various sources, first, that the payment of the December 15 installment of income and profits taxes should be postponed by amendment of the Revenue Act of 1918, and, second, that the "net loss" provisions of the Revenue act be extended to the year 1920, presumably to permit the deduction of inventory losses during the taxable year 1920 from the net income for the taxable year 1919, with redetermination of the 1919 taxes accordingly. The agitation for these changes in the law can only do harm and, from the point of view of the Treasury, it is important that the situation be made clear.

The Revenue act provides for the payment of income and profits taxes in four quarterly installments due on March 15, June 15, Sept. 15 and Dec. 15. The taxes due on Dec. 15 1920, represent chiefly the final installment due in respect to income and profits of the taxable year 1919. Taxpayers have already had nearly twelve months' grace as to this final installment and have had every opportunity to make provisions for its payment by setting up the necessary reserves or purchasing Treasury certificates of indebtedness. The Treasury Department, moreover, has adjusted its financial program to the tax-payment dates provided by Revenue act of 1918. There are outstanding nearly $700,000,000 of certificates maturing on Dec. 15 1920, and $300,000,000 additional mature on Jan. 3 and Jan. 15 1921. On Dec. 15 there will also become payable the semi-annual interest on the first Liberty loan and the Victory Liberty loan, aggregating about $140,000,000. To meet these heavy maturities of principal and interest and at the same time provide for the current requirements of the Government, enlarged as they are by the extraordinary burdens imposed upon the Treasury in connection with payments to the railroads, the Treasury relies chiefly on the income and profits taxes payable on Dec. 15. This installment is not expected to exceed $650,000,000. The Treasury must finance its further requirements, so far as they are not covered by ordinary current receipts, through issues of Treasury certificates of indebtedness. It would, be impossible to defer the payment of the December installment of taxes without forcing the Treasury to offer Treasury certificates in prohibitive amounts.

Moreover, to extend the time for the payment of the Dec. 15 installment would simply mean that the Treasury would, in effect, be financing private business, which should provide for itself through ordinary banking channels, if necessary. In this respect the proposal is not different from those insistently made to the Treasury during the last few months, that Government funds be made available in various sections of the country to finance the holding of commodities or the export of goods to Europe.

The suggestion that the "net loss" provisions of the Revenue Act of 1918 be extended to the year 1920 is equally impossible from the point of view of the Treasury. Under the present revenue law the Treasury receives in the year 1920 taxes based on the income and profits of taxpayers during the year 1919. The whole financial program of the Government requires that the Treasury be able to rely upon the collection of these taxes. No change should be entertained which would render uncertain the bulk of the Government's tax receipts and result perhaps in heavy claims for refunds with consequent increases in the public debt and additional short-term financing. There is, furthermore, no reason in fairness why taxpayers who made profits in 1919 and became liable to pay taxes on the basis of those profits should now be permitted to throw upon the Government the burden of losses incurred in the conduct of their own businesses in the year 1920.

The Treasury must of necessity promptly meet the Government's bills. If uncertainty is to be introduced now into the tax payments upon which the Treasury principally relies, it clearly will be impossible for the Government to finance itself.

DANIEL C. ROPER IN FURTHER ARGUMENT FOR POSTPONEMENT OF TAXES.

Former Commissioner of Internal Revenue Daniel C. Roper whose proposal for immediate legislation for the postponement of the December 15 instalment of income and profits taxes was referred to in our issue of Saturday last, page 2013, is the author of an article appearing in the November 24 issue of "Commerce and Finance" analyzing the situation,—his presentation being of especial interest in view of the issuance of Secretary of the Treasury Houston's statements opposing the deferment of the tax instalments as well as legislative action making permanent the "net loss" relief provision of the Revenue Act. In his article Mr. Roper says:

The Income Tax law, with the exemption of small incomes, the surtaxes on large incomes and the tax on excess profits, has appealed to the people as equitable and soundly founded on the fundamental of placing the burden on those who are best able to pay. To the extent that it taxes actual income, the present law, when properly administered, is beyond doubt the most equitable tax system yet devised. We are as yet so new, however, in the development of this form of taxation that neither the Congress, the executive department nor the courts have clearly defined *what constitutes income*, or what methods should be pursued to determine the periods of time through which business should flow to establish finally profits and losses for tax purposes.

The present system of annual returns, involving an arbitrary grouping of months, works in many instances relentless harm because it forces the tax payer to report as income gains which have not yet been fully realized. The place of the inventory in defining income has not yet been clearly decided. Even the best accountants are at variance as to the correct use of the inventory in determining taxable incomes. It is reported that a certain silk merchant made in the year 1919 a cash profit of $500,000 and had in addition goods on hand valued at $4,000,000 according to the current prices at the close of that year. These goods were acquired at a cost to the merchant of only $2,800,000. Therefore in making his excess profit return he reported profit of $1,700,000. The tax will be, when finally paid in the four installments in 1920, greater than the entire amount of his actual cash profit. When this merchant finally comes to dispose of the goods included in this inventory he is unable to obtain even $2,000,000. His loss on the inventory consumes his entire profit and leaves him with a net loss for 1919 of more than $300,000. Nevertheless, the silk merchant, under the present law, is under the necessity of completing the payment of the large tax on the paper profits which he has been unable to realize.

The term "Excess Profits" is inexact and confusing. We borrowed it during the war from the English system. It pre-supposes the general existence of abnormal or improper earnings. Such profits could be recognized under war conditions but are very hard to identify in times of peace, when equal commercial opportunity and the free operation of supply and demand have been re-established. The excess profits tax, with its uniform treatment of all kinds of business, ignores entirely the variable elements of risk, enterprise and initiative. Congress evidently appreciated the crudities of the law when it came to frame the law of February 24 1919. In the endeavor to avoid the very disaster which is now impending over those business men who are struggling to readjust their affairs from the abnormal war conditions to the conditions of unfettered commercial intercourse, Congress enacted several so-called "relief" provisions. I refer especially to Section 204. This provides that in case a taxpayer sustains a net loss in a taxable year beginning after October 1 1918 and ending prior to January 1 1920, such net loss may be deducted from the income of the preceding year (if necessary, from the income of the succeeding year) and that the taxes for that year be re-computed accordingly. This provision was enacted in expectation of the period of industrial and financial contraction which is now upon us. Unfortunately this period has occurred after the conclusion of the period specified in the law. The result is that there is now no provision to care for the tremendous shrinkages in inventories which have taken place since January 1 1920. This deficiency of the law should have the prompt attention of Congress so that the tax payers affected may file claim for credit against the final installment of 1919 taxes which fails due on December 15th,—only 10 days after the convening of Congress.

Every consideration of logic and justice, moreover, requires that this provision should be made a permanent feature of the law. The striking of a balance sheet of gain or loss every twelve months and the treatment of credit balances thus obtained as net income for the purposes of taxation is a convenient but somewhat arbitrary procedure that has in instances such as this resulted in serious injustice.

The purpose of the suggestion that Congress before Dec. 15 make permanent the provision contained in Section 204 is not to favor any taxpayer or any special group. It is to tax only what is income and to avoid taxing what is not income. The suggestion, therefore, is that the spirit of the law and its underlying principle shall be observed. There is no purpose of depriving the government of any revenue to which it is entitled or even to defer the collection of any revenue to which it is entitled. The purpose of the plan is to secure the interest of the government, as well as of the taxpayers by providing that the tax shall be collected when it is available and by relieving the Treasury Department of the hard necessity of destroying valuable sources of revenue, which will be the case if the law is not amended and the Department must proceed under the drastic method of distraint to collect taxes which are not properly owing from taxpayers unable to pay.

The corollary of this net loss suggestion is that, in meritorious cases and under effective safeguards, postponements of the Dec. 15 installment of 1919 taxes should be permitted for a reasonable time. The income of many taxpayers as reflected in their returns for 1919 was based solely on their inventories of commodities on hand at the close of that year. The income was tied up. Even the amount of the tax due could not be set aside because it was involved in the high priced commodities included in the inventories. In many of these instances the price decline is much more in amount than the total amount of income reported in good faith for 1919. An excessive and unwarranted tax has already been collected from many of these taxpayers in the three installments of this year. The collection of another installment on Dec. 15 will be adding insult to injury. Therefore, the purpose of the suggested extension of time is to give business men and the government opportunity to appraise the true situation. The legislation proposed is the only way in which we can avoid forcing under the hammer large productive plants and vast quantities of materials, which will entirely disorganize the markets and throw out of work thousands of employees. Such a result will paralyze many industries and create a psychology of opposition to the income tax law that might even jeopardize the continuance of the law.

Bankers in all parts of the country and many classes of borrowers are affected, from the large manufacturing concerns to the producers of raw materials who have held their products hoping against hope for a favorable turn in the market. The bankers cannot properly extend loans of their depositors' money to their embarassed clients however keenly they may appreciatiate the injustice of the situation and the need for immediate legislative relief.

Surely there is no political or economic excuse which can be given to the people as a reason for delay in acting upon this righteous demand to the Congress for relief before December 15th.

REDUCTION IN MILK PRICES—MILK DRIVERS' DEMANDS.

With the reduction in the price of milk to the distributers, decided upon by the directors of the Dairymen's League, Inc., on Nov. 19, a reduction in December of one cent a quart in the price paid by the consumer will be made. This, it is pointed out, is the first time in fifteen years in which a drop has occurred in the December price. The directors of the League, said to represent 88,000 dairy farmers supplying milk to the city voted on the 19th inst. to establish a price of $3.38 a hundred pounds for milk of 3½% fat content, and $3.18 for that of 3% butter fat. The price announced for December represents a reduction of 47 cents a hundred pounds to manufacturing distributers under the November prices, the respective prices the current month having been $3.85 and $3.65. The lower price it was stated was voted with the understanding that distributers would correspondingly reduce the cost to the consumer. A statement issued by the League on Nov. 19 regarding its action said:

The reduction of the price of milk by the farmers of 50 cents a hundred pounds from December a year ago and 47 cents less than in November of this year, even though for the last fifteen years the December price has been in advance over November, is a result of the Farmers' desire to put the price of milk on a pre-war basis.

The Borden Farm Products Company, through its President Patrick D. Fox, was the first to announce a lowering of the price to consumers following the action of the directors of the League. The price of Grade B milk for December, will the company announces, be 17 cents a quart, and for Grade A milk 20 cents a quart, as compared with 18 and

21 cents respectively which had prevailed during September, October and November. Mr. Fox was quoted on Nov. 20 as saying.

We are delighted beyond words to be able to report a drop in the milk price. We have steadfastly stood for a lower price and have honestly endeavored to distribute milk to consumers at a minimum figure. We have stood out against any increase by producers because ecnomic conditions do not warrant it and because this is a period of general recession.

The Borden's Farm Products Company wants it known that it is ready at all times to give the consumer benefit of any element entering into the milk industry which might make for a lower price.

A threatened strike of milk drivers, who had sought an increase of $10 a week in pay with two weeks' vacation during the year with pay, was reported as having been averted on Nov. 12 when it was stated that a common basis of arbitration had been agreed upon tentatively. On Nov. 13 the New York "Tribune" said:

It was explained that the points of agreement relative to arbitration of the differences for a new working agreement for the next twelve months were not final inasmuch as the membership, both of the union and the New York Milk Conference Board, representing the distributers, have to ratify this action of their delegates.

It is stated that the men have been receiving a weekly wage of $35 and 2% of collections for a six-day week and have been making as much as $75 to $80 a week.

HERBERT HOOVER ON PROBLEMS INCIDENT TO INDUSTRIAL DEVELOPMENT—CONFERENCE WITH LABOR.

Particular interest attaches to an address dealing with problems growing out of our industrial development delivered by Herbert Hoover before the Federated American Engineering Societies at Washington on Nov. 19 in his capacity as President-elect of that body. Earlier in the week Mr. Hoover had been called into conference by the Executive Council of the American Federation of Labor in session at Washington, the conference, it was stated, being devoted largely to the seeking of methods whereby differences between labor and capital might be amicably adjusted. The sessions of the Council were held behind closed doors, and in the absence of any official statement we quote the following from the press dispatches of Nov. 15 regarding the deliberations and Mr. Hoover's participation therein:

While it is announced that Herbert Hoover will confer with the Executive Council of the American Federation of Labor to-morrow, reports that he might be chosen as a general mediator to seek peaceful settlement of disputes between capital and labor were denied by officials of the Federation. The conference, it was explained to-day, will concern the "stabilization of production."

It is known that the Council has been very much disturbed because many industrial plants are shutting down and throwing workmen out of employment. Mr. Hoover's advices on the relations between labor and industry will be sought and a program formulated.

Labor, so it is said here, is determined to make a fight against reduction of wages, but finds itself checkmated because it cannot interfere with manufacturers closing down their plants. This is the great problem with the labor leaders at the present time, it is asserted.

As to the session in which Mr. Hoover took part the Associated Press advices from Washington Nov. 16 said:

Members who were in the Council meetings behind closed doors were disinclined to talk of the discussions. There was evidence, however, that Mr. Hoover's views did not place all blame for conditions now confronting labor on employers. It is known that at the conference some members of the Council, while holding employers largely responsible for present conditions, admitted that individuals and even groups of workers had not "played fair" in some instances.

Mr. Hoover was understood to have told the conference that labor must do its share in the elimination of industrial faults and ills which make for unemployment.

Council members said that they had been deeply interested in Mr Hoover's discussion of existing conditions because of its bearing on the Federation's search for methods which will avoid intermittent operation of industry and consequent unemployment. It is understood that Mr. Hoover was told that labor leaders regarded the action of some employers in closing plants or operating on part time as "little short of a social crime."

With this in view, however, the former Food Administrator was said not to have agreed, explaining to the Council that he believed other conditions affected plant operation more than the labor leaders realized. He pointed to credit conditions, the slackening of foreign as well as domestic demand and certain other related causes, it was understood.

As to the future outlook, Mr. Hoover made no forecast. He did say, however, that he believed the existing economic depression was of a temporary nature, and that it constituted a part of the period of transition from war to peace conditions.

Among labor leaders there was a suggestion that the changing conditions of which Mr. Hoover spoke would necessitate changed policies on the part of organized workers and particularly of the Federation. They indicated that they were attempting to arrive at new conclusions and reshape their policy through the study of economic and industrial conditions confronting them as well as the employers.

It developed to-day that a number of important conferences between labor officials and engineers and economists were held in various parts of the country during the fall. The Federation has been assembling information thus obtained for the study now in progress.

President Gompers is understood to have said to his associates that greater consideration and a better understanding must be accorded the "human element" in production, if output is to be increased and waste eliminated. His views were understood to have indicated strongly the belief that better co-operation must be attained between organized labor and engineers, holding that the engineers know that organization and co-operation are necessary in order to utilize power—human or material.

The Council probably will continue its discussions for several days more, although it was not believed that any other persons would be asked to meet with it.

Organized labor's program for the coming year is being framed at the meetings of the Executive Council. Officials of the Federation attending the sessions outlined labor's reconstruction policy as follows:

Repeal of existing laws and opposition to proposed laws requiring compulsory arbitration of industrial disputes.

Opposition to laws restricting the right of workers to quit work.

Enactment of legislation placing drastic restrictions upon immigration from all parts of the world with the most rigid control of that from Central and Southeastern Europe.

An intensive campaign of Americanization to counteract the influence of political theories not in harmony with the principles underlying the Government of the United States.

Frank Morrison, Secretary of the Federation, said that organized labor would insist that the present standards of living and working conditions be not reduced and that wages be maintained upon at least the level of 1914, with due allowance made for the decreased purchasing power of the dollar which Government figures, he said, show to be more than 100%

Labor leaders, while admitting that there are evils in the labor situation causing some production waste, are prone to place the blame, if any attaches, on inefficient management. They contend that many difficulties and controversies between labor and its employers have had their inception in the inefficiency of subordinate plant officials.

At the conclusion Mr. Hoover was reported as stating:

I am present today in response to an invitation by Mr. Gompers to give what advice and assistance I can to aid American labor in the trying period of readjustment through which the nation is passing.

I feel that the conference will be productive of constructive results. Certainly it has been enlightening to me. I am here purely in a private capacity and do not represent either employers or labor, but, rather, I hope the great mass of the American people who wish to see industry stabilized and continuous production assured.

In his address as President-elect of the Federated American Engineering Societies on Nov. 19 Mr. Hoover declared that "there are questions in connection with this entire problem of employer and employees relationship both in its aspects of increased production and in its aspects of wasteful unemployment that deserves most careful study by our engineers. "If" he said "we are to secure increased production and an increased standard of living we must keep awake interest in creation, in craftsmanship and the contribution of the workers' intelligence to management." "Battle and destruction," he argued, "are a poor solution to these problems," and he added "the growing strength of National organizations on both sides should not and must not be contemplated as an alignment for battle." In part Mr. Hoover's speech was as follows:

Among the greatest problems before our country, and in fact, before the world, are those growing out of our industrial development. The enormous industrial expansion of the last fifty years has lifted the standard of living and comfort beyond any dream of our forefathers. Our economic system under which it has been accomplished has given stimulation to invention, to enterprise, to individual improvement of the highest order, yet it presents a series of human and social difficulties to the solution of which we are groping.

Our business enterprises have become so large and complex that the old pleasant relationship between employer and worker has to a great extent disappeared. The aggregation of great wealth with its power for economic domination presents social and economic ills which we are constantly struggling to remedy.

A profound development in our economic system apart from control of capital and service during the last score of years has been the great growth and consolidation of voluntary local or National associations. These associations represent great economic groups of common purpose and are quite apart from the great voluntary groups created solely for public service. We have the growth of great employers' associations, great farmers' associations, great bankers' associations, great labor associations, all economic groups striving by political agitation, propaganda and other measures to advance group interest. At times they come to sharp conflict with each other and often enough charge each other with crimes against public interest.

And to me the one question of the successful development of our economic system rests upon whether we can turn the aspects of these great National associations toward co-ordination with each other in the solution of National economic problems or whether they shall grow into groups for more violent conflict. The latter can spell breakdown to our entire National life.

This Engineers' Association stands somewhat apart among these great economic groups in that it has no special economic interest for its members. Its only interest in the creation of a great National association is public service, to give voice to the thought of the engineers in these questions. And if the engineers, with their training in quantitive thought, with their intimate experience in industrial life, can be of service in bringing about co-operation between these great economic groups of special interests they will have performed extraordinary service.

We hear a great deal from extremists on one side about the domination of the employer and on the other about the domination of organized labor. The tendency to domination probably exists among extremists on both sides. One of the most complex difficulties in all discussion and action in these problems is to eliminate this same extremist. There are certain areas of conflict of interest, but there is between these groups a far greater area of common interest, and if we can find measures by which through co-operation the field of common interest can be organized, then the area of conflict could be in the largest degree eliminated.

In this connection the employer sometimes overlooks a fundamental fact in connection with organized labor in the United States. This is that the vast majority of its membership and of its leaders are individualists in their attitude of mind and in their social outlook that the expansion of Socialist doctrines finds its most fertile area in the ignorance of many workers, and yet the labor organizations, as they stand to-day, are the greatest bulwark against Socialism.

On the other hand, some labor leaders overlook the fact that if we are to maintain our high standards of living, our productivity, it can only be in a society in which we maintain the utmost possible initiative on the part of the employee, and through that, in the long run, we can only expand the standard of living by the steady increase of production and the creation of more goods for division over the same numbers.

The American Federation of Labor has publicly stated that it desires the support of the engineering skill of the United States in the development of methods for increasing production, and I believe it is the duty of our body to undertake a constructive consideration of these great problems and give assistance not only to the Federation of Labor, but also to the other great economic organizations interested in this problem, such as employers associations and the chambers of commerce.

It is primary to mention a three-phase waste in production:

(1) From intermittent employment

(2) From unemployment that arises in shifting industrial currents

(3) From strikes and lockouts.

Beyond this elimination of waste there is another field of progress in the adoption of measures for positive increase in production.

In the elimination of the great waste and misery of intermittent employment and unemployment we need at once co-ordination in economic groups. For example, our engineers have pointed time and time again to the bituminous coal industry, where the bad economic functioning of that industry results in an average of but 810 days of employment per annum, where a great measure of solution could be had if a basis of co-operation could be found among the coal operators, the coal miners, the railways, and the great consumers. The combined result would be a higher standard of living for the employee, a reduced risk to the operator, and fundamental expansion of economic life by cheaper fuel.

With our necessary legislation against combination and the lack of any organizing force to bring about this co-operation, the industry is helpless unless we can develop some method of Governmental interest, not in Governmental ownership, but in stimulation to co-operation in better organization.

In help against the misery in the great field of seasonal and other unemployment we indeed need an expansion and better organization of our local and Federal labor exchanges. We have a vast amount of industry, seasonal in character, which must shift its labor complement to other industries. The individual worker is helpless to find the contacts necessary to make this shift unless the machinery for this purpose is provided for him.

In the questions of industrial conflict resulting in lockout and strike one mitigating measure has been agreed upon in principle by all sections of the community. That is collective bargaining, by which, wherever possible, the parties should settle their difficulties before they start a fight. It is founded not only on the sense of prevention but on the human right to consolidate the worker in the proper balanced position to uphold his rights against the consolidation of capital.

This measure, advocated for long years by organized labor, was agreed to by the employers' group in the first Industrial Conference. It has been supported in the platforms of both political parties. The point where the universal application of collective bargaining has broken down is in the method of its execution.

The friction arises almost wholly over the question of representation and questions of enforcement. The employer in some industries denies the right of men other than his own employees to conduct the negotiations. Labor organizations demand that as such negotiations require skilled experience and bargaining freedom they are of more than local application and that thus they can protect the body of workers only by presenting the case on their behalf by skilled negotiators.

The second Industrial Conference, of which I was a member, proposed a solution to this point by the provision that where there was a conflict over representation the determination should be left to a third and independent party. It also proposed that each party should have the right to summon skill and experience to its assistance. It further proposed that where one of the parties at dispute refused to enter upon collective bargaining the entire question should be referred to an independent tribunal for investigation as to the right and wrong of the whole dispute, but only for investigation and report.

That conference, embracing both a great employer and a most distinguished representative of organized labor, was completely convinced that the illumination of the public mind as to the rights and wrongs of these contentions would in itself make more material progress in their solution and that in public education and the condemnation by public opinion of wrong-doing lay the root to real progress. No group should be afraid of authoritative publicity in these matters. And I believe it would greatly advance an understanding of the cause of labor.

The conference did not believe that the industrial contention could be cured by compulsory arbitration or any other form of Governmental repression which must ultimately use the jails for enforcement. The principles formulated by that conference should have your renewed consideration.

There are questions in connection with this entire problem of employer and employee relationship both in its aspects of increased production and in its aspects of wasteful unemployment that deserves most careful study by our engineers.

There lies at the heart of all this question the great human conception that this is a community working for the benefit of its human members, not for the benefit of its machines or to aggrandize individuals; that if we would built up character and abilities and standard of living in our people we must have regard to their leisure for citizenship, for recreation, for family life. These considerations, together with protection against strain, must be the fundamentals of determination of hours of labor.

These factors being first protected, the maximum production of the country should become the dominating purpose. The precise hours of labor should and will vary with the varying conditions of trades and establishments, but the proper determination of hours based upon these factors is an immediate field demanding attention of engineers.

There is no greater economic fallacy than the doctrine that to decrease the hours below these primary considerations makes for employment of greater numbers, and it is an equal certainty that the eighty-four hour week of some employment transgresses these fundamentals to a point of inhumanity.

There is a broad question bearing upon stimulation of self-interest and increase in production that revolves around the method of wage payment. I need not review to you the advantages, difficulties, and weaknesses of bonus, piecework, profit, or saving-sharing plans, that are in use as a remedy for the deadening result of the same payment to good and bad skill alike.

The suggestion I wish to put for your consideration is the possible use of another device in encouragement of individual interest and effort by creating two or three levels of wage in agreements for each trade, the position of each man in such scale to be based upon comparative skill and character.

This plan should be developed upon the principle of extra compensation for added skill and performance by an agreed basic wage. In order to give confidence the classification under such scales must be passed upon by representatives of the workers in each shop or department. This plan is now being successfully experimented with.

We must take account of the tendencies of our present repetitive industries to eliminate the creative instinct in their workers, to narrow their field of craftsmanship, to discard entirely the contribution to industry that could be had from their minds as well as from their hands. Indeed, if we are to secure the development of our people we cannot permit the dulling of these sensibilties. Indeed, we cannot accomplish increased production without their stimulation.

Here again we cannot make an advance unless we can secure co-operation between the employer and employee. In large industries this mutuality of interest that existed in small units cannot be restored without definite organization.

There was a great increase in shop committees as a method of such organization. Where they have been elected by free and secret ballots among the workers, where they are dominated by genuine désire on both sides for mutual co-operation in the shop, these shop committees have resulted in great good.

One of the most important stages of that good has been the tendency to turn the aspect of some foremen from that of slave driving to leadership. And a great good has been possible by the encouragement of men to creative effort, in the stimulation of their minds as well as their hands to the solution of these problems. It makes for pride of craftsmanship and is a real effort to offer them an opportunity of self-expression.

Organized labor has opposed some forms of these committees because of the fear that they may break down trade organizaton covering the area of many different shops. There is economic reason for this fear in certain cases deeper than appears on the surface. One of the greatest accomplishments of organized labor has been the protection of the worker from the unfair employer, and it is worth the employer's notice that this is at the same time the protection of the fair employer from the unfair competition of the sweatshop.

Again, I believe the engineers could assist in the erection of a bridge of co-operation if organized labor, which has already made a beginning, would extend more widely its adoption of the principles of a shop committee, settling its problems of wages and conditions of labor in general agreement and applying its energies through a shop committee organization to development of production as well as to the correction of incidental grievance.

There would be little outcry against the closed shop if it were closed in order to secure unity of purpose in constructive increase of production by offering to the employer the full value of the worker's mind and effort as well as his hand.

There is an immediate problem in increased production that is too often overlooked by the theorist. While it is easy to state that increased production will decrease cost and, by providing a greater demand for goods, secure increased consumption and ultimate greater employment, yet the early stages of this process do result in unemployment and great misery. It takes a valuable period of time to create the increased area of consumption of cheapened commodities, and in the meantime, when this is translated to the individual worker, he sees his particular mate thrown out of employment.

We accomplish these results over long periods of time, but if we would secure co-operation to accomplish them rapidly we must take account of this unemployment, and we must say to the community that if it is to benefit by the cheapening costs and thus the increased standard of living, or alternatively, if the employer is to take benefits the entire burden should not be placed upon the individual who now alone suffers from industrial changes. Nor can this be accomplished except by co-operation between both groups. In fact, the same problem of unemployment needs honest consideration.

In summary, the main point that I wish to make is this:

That there is a great area of common interest between the employer and the employee through the reduction of the great waste of voluntary and involuntary unemployment and in the increase of production.

If we are to secure increased production and an increased standard of living we must keep awake interest in creation in craftsmanship and contribution of the worker's intelligence to management.

Battle and destruction are a poor solution to these problems. The growing strength of National organizations on both sides should not and must not be contemplated as an alignment for battle. Battle quickly loses its rules of sportsmanship and adopts the rules of barbarism.

These organizations, if our society is to go forward instead of backward, should be considered as a fortunate development of influential groups through which skill and mutual consideration can be assembled for co-operation in the solution of these questions. If we could secure this co-operation throughout all our economic groups we would have provided a new economic system, based neither on the capitalism of Adam Smith nor upon the socialism of Karl Marx.

We should have provided a third alternative that preserves individual initiative, that stimulates it through protection from domination. We should have given a priceless gift to the twentieth century.

I am not one of those who anticipate the solution of these things in a day. Durable human progress has not been founded on long strides. But in your position as a party of the third part to many of these conflicting economic groups, with your lifelong training in quantitative thought, with your sole mental aspect of construction, you, the engineers, should be able to make contribution of those safe steps that make for real progress.

THE DISCLOSURES IN THE BUILDINGS TRADES BY THE LOCKWOOD COMMITTEE.

The developments by the Lockwood Committee of the State Senate in its investigation of conditions in the building trades have been so sensational that some summary of the results seems desirable, though the investigation is still iin progress. The November number of the Bulletin of the Associated General Contractors of America contains an article entitled "Against Public Policy" by C. A. Crane, Secretary of the General Contractors Association of New York, in which an analysis is made of this legislative investigation of the peculiar relations that have existed between Construction Labor and the Employing Contractors, and from this we take the following:

The revelations adduced by the Lockwood Senate Committee on Housing are not pleasant for those contractors whose methods of price-fixing have been exposed, nor for labor leaders who have been accused of demanding a price to forestall strikes. The testimony so far given before the committee tends to show that two associations, plumbers and cut-stone contractors, required their members to pay into a central directing body 4% on the gross amount of their contracts that all bids were forwarded for examination and "advice" to this central body before being submitted that an attorney who acted as director of their operations received as his fee about ½% of the amount paid in and the balance went into an "insurance" or "readjustment" fund that a close working alliance existed between these associations and the Building Trades Council, which embraces all the unions of skilled trades in New York except the brick-layers, and that independent contractors found it impossible to get material or men to do their work until they joined the association, even though they employed none but union men and paid union wages, unless they bought the privilege to work from the boss labor-leader. One immediate result of the investigation was the cancellation of the contracts for the new court house superstructure, evidence tending to show the bid for the limestone work was agreed upon by nine limestone contractors, all of whom were to be "taken care of" in the bid.

The World's Highest Salaried Labor Leader.

The story of the rise to power and wealth of this labor leader, Robert Brindell, President of the Building Trades Council, is not new to the public. It was featured in the Sunday newspaper magazines last spring, when he was heralded as the highest-salaried labor leader in the world. He has testified that he receives 50 cents a month from the dock-builders' and carpenters' unions composed of 4,000 to 5,000 men. That's $25,000 to $30,000 a year. Testimony also showed that workmen contribute $10 per week to mysterious "funds" for the privilege of holding union cards. Six contractors testified to making payments of over $12,000 to Brindell in the last six months in order to secure his O. K. And total collections from contractors, owners and working men paid to Brindell and the Building Trades Council aggregate over $400,000 in the same period.

One owner told the committee that he paid $25,000 to settle a strike called for no apparent reason, and that he understood the money was for Brindell. A wrecking contractor testified that he paid Brindell $1,000 for a card permitting him to take a contract, and on another contract for a cellar and foundation job he was told he must pay $7,500, and take in a partner acceptable to the "boss," who would see that the contract was increased $150,000, which was to be the "partner's" share of the deal. He refused the proposition, and being unable to proceed with his work, his contract was taken away and given to the proposed "partner."

A wrecker testified that while removing a building for Geo. A. Fuller Co. he was told by Brindell he must discharge his wrecking gang and put Brindell's men on. He refused. The Fuller Company were notified that if they didn't remove the wrecking contractor, strikes would be called on every one of their jobs in the city. They appealed to the arbitration board of the Building Trades Employers' Association, and on appearing before the board, found it consisted of Brindell and a member of the Employers Association. They "compromised" the matter by telling the wrecker that he would have to put Brindell's men on or get off the work. He agreed provided the Fuller Company would meet the pay rolls. He said with his men he could do it for $12,000 and paid that amount over to the Fuller Company. They paid out $47,000 to complete the job with Brindell's men.

Closed Shop and Cost-Plus Blamed.

Counsel to the committee intimate that it has merely scratched the surface thus far in its investigations. A special grand jury has been impanelled to consider any evidence of a criminal nature developed. The situation, while it seems amazing to the uninformed public, is not at all a surprise to those who have been following events in the building field during the past year. Undoubtedly the two principal contributing factors to the present condition are the closed shop and the cost-plus method of contracts. It has been held by the courts that an agreement for the closed shop is against public policy. We believe that as a result of the Lockwood Committee's investigations, the general use of the cost-plus form of contract will be condemned on the same grounds.

Cost-plus Encourages Price Combinations.

Not many years ago there were not more than half a dozen concerns who made a specialty of cost-plus contracts. During the war it was an absolute necessity to adopt that form on Government construction. Expense was a secondary consideration then. The war is over now, but we find that nearly all large building operations are going ahead on the cost-plus basis. Because of it, price combinations thrive. There is no incentive to fight them if the owner is paying the bills.

"Cost-plus" has become so prevalent that it is almost impossible to get a guaranteed estimate even for painting a roof or a minor plumbing job. Imagine a tailor refusing to tell what your suit of clothes will cost until it finished. It is time to revert to the old time methods of competitive bids on the lump sum or unit price basis. Under it, the largest contracting organizations in the country were developed and prospered. Their very existence depended on keeping within their bid price and they were constantly seeking and devising economical methods of handling their work. Their success depended on team work all down the line—the *esprit d'organization*, and this disappears mysteriously—there is an intangible difference in the same men, when they know they are on a cost-plus job. It contributes as much to the high cost of building as any other single cause.

May Employers and Workmen Agree on Closed Shop?

The indictment of the closed shop as against public policy is contained in a recent decision of the Chancery Court of New Jersey that is particularly apropos of the present situation in New York, because it deals with the agreement made a year ago between the New York Building Trades Employers' Association and the Building Trades Council. (See Lehigh Structural Steel Co., and Donnell Zane Co., Inc., v. Atlantic Smelting & Refining Works, et al, in "Law and Labor," October 1920, page 234.)

The facts in the case show that the Lehigh Structural Steel Co. contracted to fabricate and erect a building for the Atlantic Smelting & Refining Works and sub-let the erection to Donnell-Zane Company. A strike was pulled on Donnell-Zane by the iron workers to force a closed shop. Donnell-Zane resisted and proceeded to employ non-union men. The Atlantic Company informed the contractor that he would not be permitted to finish the job with non-union men because if he did so a general strike would be called in their plant, because it had been agreed that the erection should be done with union men only, as shown below.

On further investigation it appeared that the Building Trades Employers' Association of the City of New York (an association of nearly all the building contractors of New York) of which the Iron League is a member and of which league Donnell-Zane are members entered into a contract with the Building Trades Council of Greater New York and Long Island on Nov. 20 1919 to become effective Jan. 1 1920 and to continue for one year whereby the Employers' Association bound its members to employ only union men on their work in and around New York Donnell-Zane however refused to submit to this and on a certain job in New York used non-union labor for which violation Rovert P. Brindell President of the Building Trades Council ordered a strike also. Donnell-Zane admit the making of the contract and their refusal to abide by its terms because, as they claim, it was *ultra vires* the Employees' Association to bind the Iron League and its members, restricting them in the selection of their workmen to members of organized labor, because it was in contravention of public policy and therefore unlawful.

The Court took up first the question of a sympathetic strike and declared that "It was their (the union workmen's) privilege to use the strike in sympathy with the endeavors of their New York brethren, and to advance the cause of organized labor, provided the motive—that is, the object sought to be attained—was not an unlawful one"; and "the lawfulness of the motive must, then, be sought in the New York situation."

New York Contract Between Employers and Labor Illegal.

The Court then proceeded to an analysis of the contract between the employers and the labor unions of New York, and said:

The closed shop feature obviously bears no relation whatever to the other and legitimate purposes of the contract, and it is plain that the primary and ultimate thing organized labor sought was the monopolization of labor in all lines of the building trade within the territory to which the contract applies.

Regarding this aim the Court said:

The principle of the closed shop, *i. e.*, the monopolization of the labor market, has found no judicial sponsor. In whatever form organized labor has asserted it, whether to the injury of employer, or to labor, or to labor unions outside the fold, the judiciary of the country has responded, uniformly, that it is inimical to the freedom of individual pursuit guaranteed by the fundamental law of the land, and contravenes public policy. On the other hand, public policy favors free competition, and the courts have been keen to recognize the right of organized labor to compete for work and wage and economic and social betterment, and to use its weapon—the strike—to realize its lofty aspirations, but none has gone to the length of sanctioning a strike for a closed shop, which has for its object the exclusion from work of workmen who are not members of the organization.

The Court cited many authorities and discussed the leading cases of Folson v. Lewis, Connors v. Connolly, Curan v. Galen and Berry v. Donovan in detail and then stated as its conclusion:

The conclusion upon the case as presented is, that the New York contract violates public policy, and that the sympathetic strike is without just cause or excuse, and is unlawful.

The Contractor's Responsibility.

It is charged that the contractors themselves are to blame for the situation revealed by the Lockwood Committee, and it is difficult to disprove that charge. Enough has been shown already in the present investigation to demonstrate that the extortionate methods of labor leaders could not have been carried on without the knowledge and at least the tacit consent of those contractors' associations already investigated. Many of the members in those associations were not in sympathy with the methods, but found themselves helpless as individuals. They had contributed to the erection of a system that eventually involved them all in the disgrace now inflicted on the entire construction industry. Every contractor is now looked at askance, and it is their problem to re-establish themselves in the public confidence. The investigation will fail of its object if it results merely in sending some labor grafters to jail. The inner ring which sanctioned the blackmail, and themselves profited under the arrangements, must be exposed and punished. There must be a new deal—an end to the use of marked cards stacked against the owner, or contractors cannot hope to regain the good opinion of the public.

OIL EXPLOITATION IN MESOPOTAMIA—U. S. NOTE TO GREAT BRITAIN ON LEAGUE MANDATE.

The text of a communication addressed to Great Britain by the United States bearing on the policy of the former in the matter of the oil resources of Mesopotamia was made public at Washington by Secretary of State Colby on Nov. 25. The United States in this communication, expresses itself as unable to concur in the view contained in a note received from Great Britain that the terms of the mandates for Mesopotamia and Palestine "can properly be discussed only in the Council of the League of Nations and by the signatories of the covenant." Secretary Colby maintains that the United States as a participant in the recent conflict and "as a contributor to its successful issue, cannot consider any of the associated powers, the smallest not less than itself, debarred from the discussion of any of its consequences, or from participation in the rights and privileges secured under the mandates provided for in the treaties of peace." The note further says that "the United States is undoubtedly one of the powers directly interested in the terms of the mandates, and I therefore request that the draft mandate forms be communicated to this Government for its consideration before their submission to the Council of the League." The statement is also made in the communication which is addressed to Great Britain that this country finds difficulty in reconciling the special arrangements referred to in Great Britain's note and set forth in the so-called San Remo petroleum agreement "with your statement that the petroleum resources of Mesopotamia and freedom of action in regard thereto, will be secured in the future Arab state, as yet unorganized." Furthermore, it sets out "it is difficult to harmonize that special arrangement with your statement that concessionary claims relating to those resources still remain in their pre-war position and have yet to receive, with the establishment of the Arab state, the equitable consideration promised by His Majesty's Government." In further representations to the British Government, the note says:

In this connection I might observe that such information as this Government has received indicates that, prior to the war, the Turkish Petroleum Company, to make specific reference, possessed in Mesopotamia no rights to petroleum concessions or to the exploitation of oil and in view of your assurance that it is not the intention of the mandatory power to establish on its own behalf any kind of monopoly, I am at some loss to understand how to construe the provision of the San Remo agreement that any private petroleum company which may develop the Mesopotamian oil fields 'shall be under permanent British control.'

With regard to Great Britain's contrast of the present production of petroleum in the United States and Great Britain, and an allusion to American supremacy in the petroleum industry, it is pointed out that "the United States possesses only one-twelfth approximately of the petroleum resources of the world," it was added:

The oil resources of no other nation have been so largely drawn upon for foreign needs, and your lordship's statement that any prophecies as to the oil-bearing resources of unexplored and undeveloped countries must be accepted with reserve hardly disposes of the scientific calculation upon which despite their problematicl elements, the policies of states and the anticipations of world production are apparently proceedings. The Government of the United States assumes that there is a general recognition of the fact that the requirements for petroleum are in excess of production, and it believes that opportunity to explore and develop the petroleum resources of the world wherever found should without discrimination be freely extended, as only by the unhampered development of such resources can the needs of the world be met.

The following is the full text of the note as made public by Secretary Colby on Nov. 25, and which is addressed to Earl Curzon, Secretary of State for Foreign Affairs:

Nov. 20 1920.

The Right Honorable Earl Curzon of Kedleston, K.G., His Majesty's Secretary of State for Foreign Affairs.

My Lord.—I have the honor to refer to your note of Aug. 9 regarding the application of the principle of equality of treatment to the territories of the Near East to be placed under mandates, and specifically to the petroleum resources of those territoties as affected by that principle.

Before considering the observations of his Majesty's Government on the general principles advocated by the United States and agreed to by the Allied Powers for application to the mandates over former Turkish territory as outlined in the notes of May 12 and July 28, addressed to you on behalf of this Government, I think it will clarify the discussion to indicate certain of your statements and assurances which this Government has been pleased to receive. Thus, I note that the assignment to Great Britain of the mandate for Mesopotamia was made and accepted, subject to no friendly arrangement whatever with any third Government regarding economic rights, which of course would have been wholly at variance with the purpose and contemplation of any mandate.

It is also gratifying to learn that His Majesty's Government is in full sympathy with the several propositions formulated in the note of May 12, above referred to, which embody or illustrate the principles which this Government believes snould be applied in the mandated regions, and which are essential to the practical realization of equality of treatment.

The statements of your note, to the effect that the British Government has refrained from exploiting the petroleum resources of the mandated territories in question; that the operations referred to have been conducted for purely military purposes under the immediate supervision of the army authorities and at army expense; and that no private interests whatever are in any way involved, are accepted with a full sense of the good faith of the British Government.

The Government of the United States notes that His Majesty's Government has found it necessary to suspend, during the period of occupation, the grant of facilities and opportunities to British as well as to other private interests to investigate the natural resources of the country either for the purpose of acquiring new claims or strengthening old ones, and that there is no reason for assuming that the Administration either of Mesopotamia or of Palestine has at any time failed to carry out the assurances of His Majesty's Government.

This Government welcomes your pledges to the effect that the natural resources of Mesopotamia are to be secured to the people of Mesopotamia and to the future Arab State to be established in that region, and that it is the purpose of the British Government, fully alive to its obligation as a temporary occupant, not only to secure these resources to the Mesopotamian State, but also its absolute freedom of action in the control thereof, and in particular that it is far from the intention of the mandatory power to establish any kind of monopoly or preferred position in its own interest.

The Government of the United States appreciates, likewise, the concurrence with its view that the merits of all claims to rights alleged to have been acquired in the mandated territories before the outbreak of hostilities must be duly established before recognition of such claims will be accorded.

Adverting at this point to the views of His Majesty's Government regarding the nature of the responsibility of mandatory powers under the League of Nations, I desire to call the attention of His Majesty's Government to the fact that while the draft mandate, Form A, was not adopted at Paris, it was the understanding of the American represntative there present that the British Government entertained and had expressed convictions favorable to said form and that presumably its representatives would exercise their influence in conformity with those convictions.

I need hardly refer again to the fact that the Government of the United States has consistently urged that it is of the utmost importance to the future peace of the world that alien territory transferred as a result of the a war with the Central Powers should be held and administered in such a way as to assure equal treatment to the commerce and to the citizens of all nations. Indeed, it was in reliance upon an understanding to this effect, and expressly in contemplation thereof, that the United States was persuaded that the acquisition under mandate of certain enemy territory by the victorious Powers would be consistent with the best interests of the world.

It is assumed, accordingly, that your statements with reference to Mandate A, together with the statement that the draft mandates for Mesopotamia and Palestine have been prepared with a view to secure equality of treatment for the commerce and citizens of all States which are members of the League of Nations, do not indicate a supposition on your part that the United States can be excluded from the benefits of the principle of equality of treatment.

This Government is pleased to find that His Majesty's Government is in full sympathy with the principles formulated in its communications of May 12 and July 28. But it is unable to concur in the view, contained in paragraph 15 of your note, that the terms of the mandates can properly be discussed only in the Council of the League of Nations and by the signatories of the covenant. Such powers as the Allied and Associated nations may enjoy or wield, in the determination of the governmental status of the mandated areas, accrued to them as a direct result of the war against the Central Powers. The United States, as a participant in that conflict and as a contributor to its successful issue, cannot consider any of the Associated Powers, the smallest not less than itself, debarred from the discussion, of any of its consequences, or from participation in the rights and privileges secured under the mandates provided for in the treaties of peace.

This Government notes with interest your statement that the draft mandates for Mesopotamia and for Palestine, which have been prepared with a view to secure equality of treatment and opportunity for the commerce, citizens and subjects of all States, which are members of the League of Nations will, when approved by the interested Allied powers, be communicated to the Council of the League of Nations. The United States is undoubtedly one of the powers directly interested in the terms of the mandates, and I therefore request that the draft mandate forms be communicated to this Government for its consideration before their submission to the Council of the League.

It is believed that His Majesty's Government will be the more ready to acquiesce in this request in view of your assurance that His Majesty's Government is in full sympathy with the various principles contained in the two previous notes of this Government upon this subject.

The establishment of the mandate principle, a new principle in inter-National relations, and one in which the public opinion of the world is taking a special interest, would seem to require the frankest discussion from all pertinent points of view. It would seem essential that suitable publicity should be given to the drafts of mandates which it is the intention to submit to the Council, in order that the fullest opportunity may be afforded to consider their terms in relation to the obligations assumed by the mandatory power and the respective interests of all Governments, which are or deem themselves concerned or affected.

The fact cannot be ignored that the report resources of Mesopotamia have interested public opinion of the United States, Great Britain and other countries as a potential subject of economic strife. Because of that fact they become an outstanding illustration of the kind of economic question with reference to which the mandate principle was especially designed, and indeed a peculiarly critical test of the good faith of the nations which have given their adherence to the principle. This principle was accepted in the hope of obviating in the future those inter-National questions that grow out of a desire for the exclusive control of the resources and markets of annexed territories. To cite a single example: Because of the shortage of petroleum, its constantly increasing commercial importance and the continuing necessity of replenishing the world's supply by drawing upon the latent resources of undeveloped regions, it is of the highest importance to apply to the petroleum industry the most enlightened principles recognized by Nations as appropriate for the peaceful ordering of their economic relations.

This Government finds difficulty in reconciling the special arrangement referred to in paragraphs 18 and 19 of your note, and set forth in the so-called San Remo petroleum agreement, with your statement that the petroleum resources of Mesopotamia, and freedom of action in regard thereto, will be secured to the future Arab State, as yet unorganized. Furthermore it is difficult to harmonize that special arrangement with your statement that concessionary claims relating to those resources still remain in their pre-war position and have yet to receive with the establishment of the Arab State, the equitable consideration promised by His Majesty's Government.

This Government has noted in this connection a public statement of His Majesty's Minister in charge of petroleum affairs to the effect that the San Remo agreement was based on the principle that the concession granted by the former Turkish Government must be honored. It would be reluctant to assume that His Majesty's Government has already undertaken to pass judgment upon the validity of concessionary claims in the regions concerned, and to concede validity to certain of those claims which cover apparently the entire Mesopotamian area.

Indeed, this Government understands your note to deny having taken, and to deny the intention to take, any such ex parte and premature action. In this connection I might observe that such information as this Government has received indicates that, prior to the war, the Turkish Petroleum Co., to make specific reference, possessed in Mesopotamia no rights to petroleum concession or to the exploitation of oil and in view of your assurance that it is not the intention of the mandatory power to establish on its own behalf any kind of monopoly, I am at some loss to understand how to construe the provision of the San Remo agreement that any private petroleum company which may develop the Mesopotamian oil fields "shall be under permanent British control."

Your Lordship contrasts the present production of petroleum in the United States with that of Great Britain, and some allusion is made to American supremacy in the petroleum industry. I should regret any assumption by His Majesty's Government or any other friendly power that the view of this Government as to the true character of a mandate are dictated in any degree by consideration of the domestic need or production of petroleum, or any commodity.

I may be permitted to say, however, for the purpose of correcting a misapprehension which your note reflects, that the United States possesses only one-twelfth approximately of the petroleum resources of the world. The oil resources of no other Nation have been so largely drawn upon for foreign needs, and Your Lordship's statement that any prophecies as to the oil-bearing resources of unexplored and undeveloped countries must be accepted with reserve, hardly disposes of the scientific calculation upon which, despite their problematical elements, the policies of States and the anticipations of world-production are apparently proceeding.

The Government of the United States assumes that there is a general recognition of the fact that the requirements for petroleum are in excess of production and it believes that opportunity to explore and develop the petroleum resources of the world, wherever found, should, without discrimination, be freely extended, as only by the unhampered development of such resources can the needs of the world be met.

But it is not these aspects of oil production and supply, in so far as they are of domestic interest to the United States, with which I am concerned in this discussion. I have alluded to them in order to correct confusing interferences, liable to arise from certain departures, which I believe I discern in your lordship's communication, from the underlying principles of a mandate, as evolved and sought to be applied by the Allied and associated powers to the territories brought under their temporary dominion by their joint struggle and common victory. This dominion will be wholly misconceived, not to say abused, if there is even the slightest deviation from the spirit and the exclusive purpose of a trusteeship as strict as it is comprehensive.

Accept, my lord, the assurance of my most distinguished consideration.

BAINBRIDGE COBY,
Secretary of State of the United States of America

W. C. TEAGLE ON OIL SITUATION OF TO-DAY.

Speaking before the annual meeting of the American Petroleum Institute in Washington on Nov. 17 on the subject of the World Petroleum Problem, and particularly its relation to America, W. C. Teagle, president of the Standard Oil Company of New Jersey, stated that if the matter of ample petroleum supplies is not *the* world problem to-day, it must at least be included among the few really big questions on which thinking men the world over are spending a good deal of energy. In indicating the world's petroleum situation as it exists to-day, Mr. Teagle said in part:

The demand is keeping pace with production and bears every promise of expanding in future as rapidly as more crude can be supplied.

It is a conservative estimate that the world consumption, which in 1910 took 327,000,000 barrels, and this year is using 615,000,000 barrels, will call for close to 700,000,000 barrels in 1921.

Where and how is this production to be obtained?

Let us look at the situation in the United States. This has always been the great petroleum producing and consuming nation, supplying close to two-thirds of the total world production.

Domestic production is holding up remarkably well. Nevertheless, in 1919 the United States imported nearly 60,000,000 barrels of crude oil. When the current year's figures are complete they will probably show imports of nearly 120,000,000 barrels. Indications are that in the current year we shall produce within our own borders 445,000,000 barrels, and consume, with Mexican imports, a total of 565,000,000 barrels.

The figures matter little, but the tendency is all important. It emphasizes the relatively smaller part our home production is going to play in the future. Our British friends, in endeavoring to explain the position their Government has taken since the armistice, have argued that, as the United States is now supplying 70% of the world's current production, we should be well content with things as they are. This is an entirely fallacious view. They should restate their deduction in this way: The United States is now spending its petroleum wealth for the world's benefit, in order to meet 70% of the world's present demand.

Americans have done this primarily because they had the most accessible oil and the facilities for refining and distributing it. Is it reasonable, however, to ask that they go heedlessly on to the quick exhaustion of their supply, and then retire from the oil business?

The American petroleum industry cannot accept such a conclusion. On the contrary, it must look to the development of production outside the United States to supplement the supply from domestic fields. Domestic crude is not sufficient even for current home needs, and it is absolutely imperative that American petroleum producers proceed actively and intelligently to develop oil resources in foreign lands. They are particularly fitted by past experience and training for this work.

While enjoining this policy upon American oil men and confiding in their individual energy and ability to carry it out, we cannot close our eyes to a portent of obstruction that looms in the way. In the United States there has been from the beginning an open field for the citizens and the capital of all nations without discrimination. But when we turn our eyes abroad we see to-day certain Governments, their realization of the importance of petroleum quickened by the war, but without experience in conduct and management of the industry in time of peace, not only essaying to enter the oil business themselves, but also directly to engross the sources of supply and to reserve the development of such sources to their own citizens, companies and capital.

With the necessity for carrying on a vigorous campaign wherever oil may be found, the world is confronted with the question of the best way to obtain and operate new sources of supply. Should this work be done by Governments with Government ownership and restrictive legislation, or should it be entrusted to the private producers and practical oil men of the world, to be pushed by them without Governmental hindrance other than such regulation as is applied to industries in general?

Let us consider the first alternative. Is there any justification in this country, based on the experience of our own Government in running the railroads and express companies, in building and running ships, or in any other particular in which Government has entered the domain of business for believing that there is in Government operation any of those qualities necessary for the development of great business with boldness, initiative or efficiency?

Now what is offered by the industry itself in the way of a promise of bigger production if it is left unhampered?

The record of performance is clear. For half a century the oil business, privately conducted, has attracted to its service ample capital and men of brains, strength and resourcefulness. In the United States, where the industry had the freest rein, it has traveled with seven-league strides. In no other country in the world have petroleum products been so uniformly good in character, so liberally provided or so reasonable in price.

The per capita consumption here per annum of petroleum has been 220 gallons, as against an average of 14 gallons per capita for the whole world, including the United States. The oil industry here has been ever active, constantly alert to find new sources of supply, to develop better and more economical methods of transportation and refining, and to discover new uses for all of the various products. This country's oil lands have been thrown open to the world, with aliens as free to acquire production as our own citizens.

On the other hand, many foreign Governments are deliberately placing obstacles in the way of those who would like to assist in the development of new sources of supply.

If foreign Governments insist on pursuing the policy of nationalizing oil lands and reserving sub-soil rights to be held under Government direction; if they persist in attempting to keep all of their own petroleum deposits for their own future benefit, while relying upon the United States for a large share of their present-day needs, then, and in that event, this nation will have no alternative but to take cognizance of the attitude of foreign Governments, and as a matter of necessary self-protection to consider the adoption of measures reciprocally to conserve its petroleum resources for its own people.

It is to be hoped that the United States will never be forced to take such a step by way of self-defense. This country has always acted on the principle that petroleum, being one of the world's vital necessities, should be produced under such restrictions only as are essential to conserving the public's rights, these restrictions being applicable to citizens and to aliens alike.

To summarize the situation, the Foreign Relations Committee feels that the petroleum problem is essentially that of increased production. The world could profitably and economically make use of a larger supply. Other questions in our industry are of little moment when set against this fundamental problem of increasing production at home and abroad.

The American petroleum industry is not apprehensive over the fact that foreign Governments and their citizens are acquiring new sources of supply, but it is frankly disturbed by the avowed policy of reserving such sources in countries under their control or influence for their own exclusive advantage.

With its position in world trade and the economic and financial weapons ready to hand, the United States could undoubtedly compel a new allotment of foreign oil territory so as to give it a share of what other nations are now proposing to keep for themselves. But we do not propose this. Might never makes right, and the smaller countries without similar means of forcing their way into such a division deserve better treatment at our hands.

Moreover, we do not believe any such measures will be necessary. The world is too anxious for petroleum. This it can obtain only if there be maintained everywhere a free and fair field to all, with special Governmental favor to none.

THE AMERICAN MINING CONGRESS.

The twenty-third annual American Mining Congress, held in Denver, Nov. 15-19, was largely attended and is considered the most successful in the annals of the industry. Prominent men from all parts of the country and abroad addressed the Congress on every phase of mining. The chief concern of the meeting was apparently to revive this industry; to remove the fetters of the war and put the industry on its prosperous pre-war condition in Amerca.

The labor situation was largely discussed and the open shop favored; lower freight rates to induce the development of new properties were advocated, and the McFadden bill for a bonus of $10 an ounce on domestic gold was endorsed. The twenty-three resolutions submitted by the resolutions committee were all adopted by the convention. The following is a summary of the resolutions:

1. Urging the Secretary of the Treasury that he cause the War Finance Corporation to revive its powers to make advances in the aid of the exportation of American products.
2. Advocating more comprehensive and adequate guidance of public education and policy in interpretation of patent rights.
3. Protesting against the abolition of the Department of Interior.
4. Expressing approval of the Henderson bill, providing for the creation of the division of mines and geology in the Department of Interior.
5. Advocating a bureau of public works.
6. Approving the proposed investigation by the Bureau of Mines of the oil shale industry and urging appropriation therefor.
7. Denying that bituminous coal industry needs Federal control.
9. Opposing all pending Federal "blue sky" legislation.
10. Indorsing the McFadden bill for gold bonus.
11. Recommending that oil shale section of the leasing law be amended to include all lands, including deposits of bituminous or similar organic material in solid or semi-solid form.
12. Recommending the fixing of past tax liabilities for each taxpayer.
13. Asking repeal of War Profits and Excess Profits taxes.
14. Advising alteration of the methods of the Bureau of Internal Revenue for ascertaining invested capital of mining corporations.
15. Favoring imposition of customs duties on metals, minerals and mineral products imported.
16. Favoring revision of ore rates on railroads.
17. Indorsing action of procedure of Federal Trade Commission against Minerals Separation North American Corporation.
18. Urging retention in status quo of appropriation given mining industry in section 5, fortieth United States statutes.
19. Urging passage of pending bill permitting miners to appeal from Department of Interior to United States Court of Claims.
20. Favoring speedy passage of Timberlake bill for protection of tungsten and its products.
21. Supporting legislation against dumping products of foreign mineral industry in the United States at a lower price than domestic production.
22. Advocating special census of mines and quarries to supply more data to census and industrial bureaus.
23. Urging that manufacturers reduce prices and railroad rates that mining industry may soon regain normal.

The following officers were elected for the ensuing year: President, W. J. Loring of San Francisco, succeeding Buckley Wells of Denver; Daniel B. Wentz of Philadelphia, First Vice-President; E. L. Doheny of Los Angeles, Second Vice-President; Thomas T. Brewster of St. Louis, Third Vice-President, and J. T. Callbreath of Washington, D. C., re-elected Secretary for the seventeenth time. The board of directors will decide where the next convention will be held. Sentiment seems to be in favor of Pittsburgh.

PRESIDENT-ELECT HARDING IN MESSAGE TO MINING, CONGRESS VIEWS INDUSTRIAL DEPRESSION AS ONLY MOMENTARY.

In a message to the American Mining Congress in convention at Denver, Colo., on Nov. 18 the hope and belief was expressed by President-elect Harding that "we will presently be brought to realize that the tendency of inaction and industrial depression is only momentary." The Senator observed that "with wisdom and deliberation, such as we hope to secure by dint of enlisting the aid of such expert authorities as your own organization represents, I believe we shall place our country and its industry once more on the high road of prosperity and success." Senator Harding's message was addressed to Bulkeley Wells, President of the American Mining Congress, and was as follows:

I have to thank you for your invitation to the twenty-third annual convention of the American Mining Congress and to express my regret that it will be impossible for me to accept. My regrets are the more keen because your meeting will bring together a body of men with which I am anxious to take counsel in outlining the policies of the next Administration. I am aware of the difficulties that confront the mining industry of the country and would be glad of the opportunity to familiarize myself with some of the details.

It is my hope and belief that we will presently be brought to realize that the tendency to reaction and industrial depression is only momentary. Not only is our own country sound and secure but it is the world's mainstay and hope.

We have been through a trying period in which National policy and aspiration have been misinterpreted and misused. We have now a convincing demonstration of the real attitude of the American people, and it will not fail to reassure both our own people and the rest of the world, which so greatly needs our steadfast support and aid. A mighty effort will be required of us, to meet the demands that a recovering world will impose.

In no direction will these demands be more pressing than in supplying those necessaries of life and reconstruction that must come from the richness of American mines. With wisdom and deliberation such as we hope to secure by dint of enlisting the aid of such expert authorities as your own organization represents. It believe we shall place our country and its industry once more on the high road of prosperity and succeed. To that end you may be assured that every energy and effort of the new Administration will be directed.

VICE-PRESIDENT MARSHALL SAYS COUNTRY WILL REGRET ELECTION.

In an address at the terminal railway station at Dallas, on Nov. 23, Vice-President Thomas R. Marshall made the assertion that "the country will live to regret what it has done in the recent election."

Mr. Marshall further declared that "it is the greatest injustice of a century, and will bring one of the world's greatest figures to an untimely grave."

PRESIDENT-ELECT HARDING SAYS 100% PRODUCTION AND MINIMUM WASTE NEEDED TO EFFECT RECONSTRUCTION.

In an address before the New Orleans Chamber of Commerce on Nov. 18, President-Elect Warren G. Harding referring to the world-wide problems which remain to be solved as an aftermath of the War, observed that "if we are effective in solving our problems at home, we shall be better able to help solve those of the world." Neither our own nor the world's salvation, he said, "is to be worked out through any patent nostrum, through any miracle of statesmanship, through any Government panacea." The great task, he continued "is that of the American people alone. It is for them under Government leadership, to meet the great test." "With 100% production, and minimized waste," Senator Harding argued "we may make the reconstruction and establish a sure footing." Observing that "there has been a wild contemplation of earnings, whether in wages or dividends, in terms of dollars rather than in terms of purchasing power," he added that "we must be more concerned with the substance in reward of activity than in its coin measurement." The following is his speech in full:

Gentlemen of the Association of Commerce:—It is most gratifying to hear your cordial greeting. It is most pleasing to come. It is better to know you, and it is a wonderful thing to know this America of ours. Ours is a physically incomparable land; we are so vast and varied that few of us have any conception of our limitless possibilities. It is a fine thing for those who are called to temporary responsibility to have some realization of our vast areas and our varied conditions and changing methods and somehow sense the concord of union and nationality which is the reflex of a new American soul.

Frankly, I came South little realizing the popular interest in my travels, and bent simply on recreation. Instead I have found new faith and inspiration.

There is too much hospitality for rest, but the popular interest is the finest proof in the world of that participation of the people in government which will hold it abidingly their very own.

Nobody can ever make me believe the heart of America is not ever lastingly right. It is the same heart North and South and East and West.

I believe the American people have come to realize that we must face momentous problems—world problems, but more particularly our own problems—and must face them with resolute courage and practical wisdom and patriotic determination.

There must be no reason for pause, no excuse for despair, nor place for pessimism. If we are effective in solving our problems at home, we shall be the better able to help solve those of the world as befits our part in modern civilization.

The world has never witnessed such an upheaval as that which came with the great war. Its civilization was never so sorely tried. Inevitably there must be reconstruction. Unavoidably there will be readjustment. And the old order will never return, the incalculable sacrifice would be vain, if the old order were even sought. It will never come again. But there must come stability and dependability. We must put aside the debris of war and continue to build on solid foundations. We cannot escape all the consequences of fevered war or the unsettled conditions of its aftermath.

There are sure to be reverses. There will be endless discouragement, but a confident America will face them all with good courage. And we will win. We may slow up a bit, now and then, we may have to bend our backs to new burdens, surely we are going to be called upon—nationally, collectively and individually—to renounce extravagances and learn anew the old lessons of thrift and providence. It will add to our power and emphasize our stability if we become a simple living people once more. It will add to the sum total of our happiness.

The big thing for all America to realize now and always is the dignity of productive labor. No matter how humble, the producers are the makers of the essentials of civilization, and we must, each and all of us, accept and discharge our duty of producing for the world or of ministering to the needs or comforts or progress of mankind.

There are certain fundamentals which are everlasting. Neither our nor the world's salvation is to be worked out through any patent nostrum, through any miracle of statesmanship, through any government panacea. Government is but the agency to administer the collective, organized public service. Sanity, clear thinking, common sense, honesty, co-operation in official circles—in executive and legislative departments—will help, and help mightily, and bring us closer together and will promote our understanding, but government alone will not effect the solution, the great task is that of the American people themselves. It is for them, under government leadership, to meet the great test.

Here is a vast continent, so favored by God and so blessed by His infinite bounty that the discovering Spaniard stood only at the gateway and marveled, without ever dreaming of the reality. Ours are millions of broad acres eager to respond to man's cultivating touch. We have an empire of millions more which are awaiting reclamation. We have not half revealed our mines nor measured our water powers. We are unmatched in genius and unexcelled in industry. We are progressive in education, we are free in religion, and mean to stay free, and mean ever to be free in press and speech. We have more than the beginning of an adequate transport system, we are awakened to the possibilities of inland waterways, and tardily alert to the imperative need of a merchant marine, to widening commerce, world influence and national safety.

We have been talking about the new South for a score of years and more. It is new in spirit, new in its developments. I would like to see it new in realization. I would like to acclaim a Southland with added good fortune and greater self-reliance through diversified agriculture. And I would like to see a Southland aflame with industry. With transportation ever a growing problem, this land of raw materials ought to manufacture and locate its factories by mine and farm and orchard. There will be no jealousy in the North because your greater glory will be America's greater glory.

Here we re to-day at one of the great gateways of Latin America. Somehow I feel that the Western Hemisphere is our special field of influence and trade. Commerce marks the highway of friendships as well as rivalry. Our trade routes by sea to the South ought to be as dependable as our rail routes at home, and there ought to be significant and reassuring comity and concord among Americans, South, Central and North. Bind our friendship with the ties of trade and we shall make it indissoluble.

We have the ships now, we have the commercial foundations; our future lies in policies and practices. We must buy as well as sell, to be sure, but we need the expanding trade policy, its efficient agents in salesmen and credits, and the simple, practical understanding that commerce is the life blood of material existence, that the barterers of commerce are the ambassadors of developing civilization, that the paths of trade are the avenues of exchanging ideas and art and education, and no nation in the world ever has been or ever will be eminent in influence until it establishes its eminence in commerce.

Our great assurance at home lies in a virile, intelligent, resolute people, in a land unravaged by war, at enmity with no people, envying none, coveting nothing, seeking no territory, striving for no glories which do not become a righteous nation. We have our own treasure house of men and materials, and we have the comforting consciousness that we have established the sanest system of popular government in the world and we have seen the stars of many a new republic set aglow to glorify the American example.

This Republic cannot, will not, fail, if each of us but does his part. It is just as important to play one's part in peace as it is to sacrifice and serve in war. If we but work and use thriftily nad seek that understanding which reveals mutuality of interest, no difficulties can long abide. We can't hope for war activities and excesses and pre-war costs, but we can give and take, and find the rational readjustment. Such a solution cannot come out of the greedy thoughts of the profiteer or the revolutionary agitation of those who would destroy. These are but surface disturbances. We choose the deep and ever onward currents of normal America for the course of the Republic.

With 100% production and minimized waste, we may make the reconstruction, and establish a sure footing. There has been a wild contemplation of earnings—whether in wages or dividends—in terms of dollars rather than in terms of purchasing power. We must be more concerned with the substance in reward of activity than in its coin measurement. And our concern must be in a dependable prosperity which is righteously shared.

The tide of good fortune ever will flood and ebb, which is God's own way of teaching us the changing tides, and greed must not expect to ride exclusive at the flood, and expect contentment to recede alone.

In a land of opportunity with standards of wage and living the best in the world I want to go on in good conscience until we evolve the ideal relationship where men may labor with a soul in their tasks, just as management knows it is to be rewarded and genius is confident in its triumphs. There is no substitute for the reward of merit, there can never be, but in the scales of justice, we must see that reward balances evenly with merit. Then class will be banished with caste, though there will continue to be varying degrees of inspiring success, and varied measurements of wealth as there must be unless inspiration is to die and the human procession is to halt in hopeless paralysis.

No law can alter nature or change her, varying moods. We haven't yet learned to combat destructive weather and the law of supply and demand is eternal, but we may soften their rigors and minimize their penalties. We want good fortune a common possession in America. We want the cotton grower of the South to have his becoming reward with the wool grower and the wheat farmer of the North. We want Southern facories to be attuned to the music of the mills of the North. We want your ports to send their cargoes under the American flag to bear both the message of peace and good will to all the marts of the earth. There is no sectionalism in righteous American ambitions, I could heartily say East and West as North and South. It is this wonderful and incomparable United States of America which sets our hearts aglow with becoming aspirations and patriotic love —the America of the Constitution, free and confident of the morrow.

FINDINGS OF INTER-STATE COMMERCE COMMISSION ON QUESTION OF LOANS TO RAILROADS.

A decision to the effect that the railroads are justified in applying to the Inter-State Commerce Commission for loans from the revolving fund provided for under the Transportation Act if it is shown that "an excessive rate of interest or other unduly burdensome or injurious conditions which the exercise of sound business discretion will not permit" operates to prevent the obtaining of funds from other sources was announced by the Inter-State Commerce Commission on Nov. 23. The Commission finds that inability to obtain funds from other sources contemplated by section 210 of the Act "is not an absolute inability but a practical inability or inability within the exercise of sound business discretion in the public interest to be determined by the consideration of the facts of each particular case," and it requires that complete and concrete statements of such facts "be furnished by applicants showing their efforts to obtain the necessary funds from other sources and the result of such efforts and if they have already employed their credit, how a further recourse thereto would affect them." The following is the decision of the Inter-State Commerce Commission as handed down Nov. 22.

INTERSTATE COMMERCE COMMISSION

Finance Docket No. 2.—In the matter of applications for loans under Section 210 of the Transportation Act, 1920, as amended—finding as to inability of carriers to secure necessary funds from other sources.

(Submitted September 23 1920—Decided November 22 1920)

The inability contemplated by the concluding clause of paragraph (b) of Section 210 of the Transportation Act 1920, as amended, is a practical inability to be determined upon the facts of each case. Such facts should be furnished by applicants.

A. P. Thom for Southern Railway Company, Northern Pacific Railway Company and Atchison, Topeka and Santa Fe Railway Company.

Samuel Rea for Pennsylvania Railroad System.

A. H. Harris for New York Central Railroad Company.

Blewett Lee for Illinois Central Railroad Company.

M. L. Bell for Minneapolis and St. Louis Railroad Company and Chicago, Rock Island and Pacific Railway Company.

George Whitney for J. P. Morgan & Company.

F. J. Lisman for Lisman and Company.

Report of the Commission.

Division 4—Commissioners Meyer, Daniels, Eastman and Potter.

(By Division 4)

The matter of loans from the revolving fund created by paragraph (e) of section 210 of the Transportation Act 1920, to carriers by railroad subject to the Interstate Commerce Act being under consideration, we issued, September 16 1920, an order for a hearing on Sept. 23 1920 in the matter of the proper interpretation of paragraphs (a), (b) and (c) of Section 210, as amended by Section 5 of the sundry civil appropriations act, June 5 1920, particularly the finding required by the concluding clause in paragraph (b) as thus amended, to wit:

"that the applicant, in the opinion of the Commission, is unable to provide itself with the funds necessary for the aforesaid purposes from other sources."

It was urged on behalf of the carriers and others who appeared before us that:

(1) The legislative intent of Section 210 of the Transportation Act 1920, was to aid the railroads of the country in increasing their equipment and other facilities as rapidly as possible and thereby enable them properly to serve the public during the transition period immediately following the termination of Federal control.

(2) The legislative intent in the requirement of a finding "that the applicant in the opinion of the Commission, is unable to provide itself with the funds necessary for the aforesaid purposes from other sources," was to give preference to the financially weak railroads; but if for any reason the weaker railroads cannot or do not avail themselves of the preference, the fund would be available to the stronger lines, pursuant to the general purposes of Section 210.

(3) If the financially strong railroads cannot obtain funds from the general investing public without paying an excessive rate of interest or submitting to some other unduly burdensome condition or taking a risk in respect of their financial structures, not justifiable in the exercise of a sound business and financial discretion, it would be clear that such railroads are unable to provide themselves with the funds necessary from other sources, and in such cases we would be justified, upon a proper showing by the applicant, in making the finding required by the concluding clause of paragraph (b) of Section 210 of the Transportation Act 1920, as amended—namely, "that the applicant, in the opinion of the Commission, is unable to provide itself with the funds necessary for the aofresaid purposes from other sources".

It was undoubtedly the legislative intent that the railroads should be enabled, through loans made under Section 210 of the Transportation Act, 1920, as amended, expeditiously to move the commerce of the country, to meet maturing capital obligations and otherwise properly to serve the public during the transition period of two years immediately following the termination of Federal control.

The majority of the railroads would not be unable to obtain funds on some terms, provided they agreed to burden themselves and their patrons for a term of years with unusual and excessive rates of interest. The rate of interest which an individual railroad may be required to pay is the market rate for a railroad of its class.

Under a literal interpretation of the concluding clause of paragraph (b) of Section 210 of the Transportation Act 1920 as amended the majority of railroads would be unable to qualify for loans. The remainder of the railroads while able to make the showing that they are unable to obtain funds from other sources generally cannot make tne further showing rquired by the statute that "the prospective earning power and the character of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor and to meet its other obligations in connection with such loan." Under these conditions it would be practically impossible to make any loans and Section 210 of the Transportation Act 1920 as amended would be reduced to a nullity.

In order to give force and effect to the statute the inability to obtain funds from other sources must be construed as an inability to secure funds upon terms which the carriers with due regard for the public interest would be justified in accepting and it must be held that an excessive rate of interest or other unduly burdensome or injurious conditions which the exercise of sound business discretion will not permit constitute inability within the meaning of the statute to obtain funds from other sources.

We find that inability to obtain funds from other sources contemplated by the concluding clause of paragraph (b) of Section 210 of the Transportation Act 1920 as amended is not an absolute inability but a practical inability or inability within the exercise of sound business discretion in the public interest to be determined by the consideration of the facts of each particular case. Complete and concrete statements of such facts should be furnished by applicants showing their efforts to obtain the necessary funds from other sources and the result of such efforts and if they have already employed their credit how a further recourse thereto would affect them.

By the Commission Division 4.

GEORGE B. McGINTY *Secretary.*

In our issue of Oct. 9, page 1429, we referred to the interpretation of the Comptroller of the Treasury of the guaranty provisions of the Transportation Act under which it was held that the Treasury Department might withhold from the railroads all further payments under these provisions until a final accounting was made by the roads of losses sustained during the guarantee period. On Oct. 22 it was stated that Secretary of the Treasury Houston had indicated his approval of the conclusions of the Comptroller of the Treasury, and had stated that no payments would be made by the Treasury Department except after full compliance with the ruling made by the Comptroller. The carriers, it was stated, must comply by making a complete and definite statement of their demands through guaranty period and only so far as this has been done within the time allowed by the Esch Cummins Act will the Government be disposed to make payments.

During the past few weeks it has been reported that plans for a court test of the ruling of the Treasury Department are under way.

HEARING ON QUESTION OF ISSUANCE OF SECURITIES BY REORGANIZED RAILROADS.

The Inter-State Commerce Commission announced on Nov. 19 that an inquiry would be held before it in Washington, Dec. 1, in the matter of the application for authority to issue securities under the Transportation Act by railroad companies which have been reorganized. The following is its order:

In the matter of granting authority to carriers under Section 20a of the Inter-State Commerce Act to issue securities pursuant to plans for the reorganization of certain carriers, for the consolidation of the properties of certain carriers, and for both such reorganizations and consolidations, and the application of Paragraph 6 of Section 5 of the Inter-State Commerce Act to such consolidations, being under consideration; and

It appearing, That questions have arisen, in cases not involving the consolidation of properties of carriers, as to the power and duty of the Commission to authorize the issuance of securities of a total par value which would not be in excess of the total par value of outstanding securities and other obligations which it is contemplated will be funded, retired or replaced by, or upon, the issuance of the proposed securities, but, which, if authorized and issued, would or might be of a total par value in excess of the total value of the property of the issuing carrier; and

It further appearing, That questions have arisen, in cases of such proposed consolidations and in cases not involving such consolidations, as to the power and duty of the Commission to authorize the issuance of securities to fund the par or other value of capital stock issued for a consideration less than its par value, discounts on funded debt, accrued interest or other fixed charges, operating losses and other items not represented by actual additions to the property, or contributions to the capital accounts of the carriers.

It is ordered, That this matter be, and the same is hereby, set for hearing of those who desire to be heard in the premises, to be followed forthwith by argument, at 10 a. m. on Dec. 1 1920, at the office of the Commission in Washington, D. C.

And it is further ordered, That notice of said hearing be given to the general public by the posting of a copy of this order in the office of the Commission's Secretary at Washington, D. C., and that a copy of said order be served upon Alfred P. Thom, General Counsel, Association of Railway Executives, and Bird M. Robinson, President, American Short Line Railroad Association.

By the Commission, Division 4:

GEORGE B. McGINTY, *Secretary.*

RESULTS OF OPERATION OF RAILROADS WITH THEIR RETURN TO PRIVATE CONTROL.

The Association of Railway Executives published on Nov. 16 in its official paper, "American Railroads," a study of the results of operation for the first six months since their return to private control on March 1. The following results in freight operations are shown by months:

	March.	*April.*	*May.*	*June.*	*July.*	*August.*
*Net ton miles	37,99[illegible],993	28,490,595	37,884,967	38,179,565	40,435,508	42,706,835
Miles per car per day	23.8	19.4	24.2	25.0	26.1	27.4
Tons per loaded car	28.3	28.6	28.3	29.0	29.6	29.8
Cars of revenue fr't loaded x	811,000	707,000	805,000	846,000	870,000	963,000
Car shortage	88,000	77,000	106,000	123,000	126,000	147,000
Net tons p. tr'n	725	666	746	758	769	788
Net ton miles p. car p. day	487	401	488	504	523	557

* 000 omitted. x Weekly average.

Concerning these items, "American Railroads" says:

These tables are the cold-fact record of what the railroads have actually done for the improvement of service to the public since private operation was resumed March 1. The items given are the standard measures of railroad car service, and if one is to be singled out as of special significance it is the item "Net tone miles of freight per car per day." The record shows clearly the tremendous handicap of the switchmen's strike in April and May, but it shows a continued increasing efficiency through the succeeding months—an efficiency which rose to new high records in the history of American railroading.

It further says:

As to efficiency: The number of cars now in service is practically the same as it was in 1918,, and the statistics reported by the Inter-State Commerce Commission show that during the first seven months of 1920 the number of net tons of freight carried one mile (the real measure of railroad service) by the Class I railroads was 248,999,000,000 or 32,293,000,000 more than for the corresponding period of 1919 and 7,480,000,000 more than for 1918 and 3,906,000,000 more than for 1917.

In short, the volume of freight traffic carried by the railroads for the first seven months of 1920, despite the switchmen's strike, exceeds the net tons carried one mile during a corresponding period in any of the past three years, including the period of Federal control.

At the end of Federal control the average number of miles per car per day was 22.3 and the average tonnage of each car was 28.3. Translating the August figures into terms of efficiency, the gain in car movement was about 23%, and this was topped by a gain of more than 5% in tons per car.

As there are in use in the United States at present 2,350,000 freight cars, such a growth in efficiency has added the equivalent of at least 500,000 cars to the service of the shippers of the United States.

Concerning the failure of the roads to earn between March 1 and September 1 the amount of their guaranty, "American Railroads" says:

1. The roads were returned on March 1 without having their rates readjusted to the existing higher levels of wages, increased prices of coal and other materials, and higher taxes.

2. Shortly afterward (July 20) the Railroad Labor Board raised wages again for a total of about $625,000,000 a year and made the increase retroactive to May 1. This alone added to the deficit approximately $208,000,000.

3. That the adjustment in railroad rates necessary to meet these coats could not be determined for six months, and could not be made retroactive.

4. The roads were returned with maintenance of equipment so much behind that extraordinary expenditures were inevitable to handle the unprecedented traffic demands.

The conditions under which the railroads operated during the six months from March 1 to September 1 were not established by the railroads, and would have affected the income of the roads had they remained under Government control just as they did under private control.

RAILWAY EXECUTIVES ON VOLUME OF CAR LOADING.

The Car Service Division of the American Railway Association in a statement issued Nov. 12 announced that after exceeding the million mark for three consecutive weeks the number of cars loaded with commercial freight on the railroads of the country dropped to 973,120 cars during the week which ended on Oct. 30. It added:

Despite the reduction, however, the total number of cars loaded was 21,810 cars more than for the corresponding week in 1919 and 80,728 cars more than were loaded during the same week in 1918.

The decrease, the reports show, was principally due to a falling off, compared with the preceding week, in the loading of miscellaneous freight, especially in the Eastern district, which reported a reduction of 11,000 cars in this class of freight, the Northwestern district, with a reduction of 12,000 and the Southwestern district with a reduction of 3,000 cars.

Decreases in the number of cars loaded with grain, live stock, coal, coke, forest products and ore were also shown, compared with reports for the previous week.

A further decrease in the car shortage, which represents the difference between the number of cars ordered by shippers and that furnished promptly by the railroads was shown by the reports. For the week which ended on Oct. 30 the average daily shortage was 55,412 cars compared with 65,963 cars for the preceding week, or a reduction of 10,553 cars.

REFERENDUM OF CHAMBER OF COMMERCE OF UNITED STATES ON PROBLEMS OF STREET RAILWAYS

A referendum vote on proposals for improvement of the situation of the country's street railway lines was asked on Nov. 24 of the membership of the Chamber of Commerce of the United States. The recommendations on which the ballot will be cast are advanced by the Chamber's Committee on Public Utilities. They are eight in number and read:

1. Existing traction facilities should be conserved.
2. The attitude now taken toward street railway problems should be based upon the present and future needs of the community.
3. The attitude which is taken toward street railway problems should contemplate private ownership and operation.
4. Regulation should everywhere be instituted that will promptly follow changes in the situation of the companies rendering services of local transportation.
5. Provision should be made against the consequences of unfair competition.
6. All burdens unrelated to the service performed should be removed from street railways.
7. Official responsibility should be definitely fixed for the application of regulation.
8. Each company should seek to have available for the purlic at al times the facts as to the results of operation and should have resident responsible executives wholly conversant with local requirements.

A statement accompanying the referendum made public on the 24th inst. said:

In order to inform the members as fully as practicable on the subject submitted to referendum a carefully selected committee is appointed to analyze each question and report its conclusions. The purpose of the referendum is to ascertain the opinion of commercial organizations of the country, not to secure the approval of the recommendations voiced in the report. The Board of Directors in authorizing submission of a report to referendum neither approves the report nor dissents from it.

A summary of the committee's report is given as follows:

The Federal Commission found that the electric railway industry is without financial credit and is not performing properly its public function. The Commission concludes that the first essential is to restore credit to the street railways in order that they obtain necessary new capital for the extension and improvement of service. In this finding and conclusion your Committee concurs and it recommends that as the first step in bringing about this result existing traction facilities should be conserved. The attitude taken toward them by the public must be constructive and not destructive. The point of view must be that local transportation is an industry to be fostered and developed, with ample provision for correcting abuses and for preventing anyone from taking unfair advantage of the public attitude.

In the United States one great cause for public indifference to the situation of local street railways lies in widespread belief that in the earlier history of many traction companies there was financial mismanagement. Even in cases where this has been the fact, however, it becomes relatively unimportant at this time, inasmuch as the problem should be approached from the point of view of the value of the property used for the public service rather than from the point of view of the outstanding securities. If it be conceded that the public interest is to obtain good service at lowest cost and that street railways are essential and necessary, then the sensible way to deal with the problem is to permit existing organizations and present properties to earn a sufficient sum over their operating expense to induce investment of capital for extensions and improvements to existing facilities. It is not a question of past financing but of present earnings and there should be provided a margin sufficient and cheapest service to patrons of utilities and to the public in the communities served. Believing that this position is in the highest public interest, the Committee recommends that the attitude which is now taken toward street railway problems should be based upon the present and future needs of the community, and not upon earlier conditions. Equitable readjustment and not past performance is the immediate problem.

A canvass of every consideration that has been brought forward in support of public ownership has resulted in the Committee's finding in it no solution for present problems or means for meeting future requirements. The committee accordingly recommends that the attitude which is taken toward street railway problems should contemplate private ownership and operation of local transportation facilities.

Regulation is recognized as a necessary corollary to private ownership and operation. The purpose of regulation is to conserve the public interest and the public interest centers in adequacy of service at reasonable rates. As adequacy of service is possible only from an enterprise that can command capital with which to provide the facilities the public interest requires, regulation must in this regard contemplate the situation of the companies that are regulated.

Both for the present and the future, elasticity should be substituted for rigidity. Through public authority provision can be made on the one hand to adjust charges for service to yield revenues that are adequate for proper conduct of the utility. Moreover adjustments through regulation must promptly follow the conditions that call for them; for every delay in the application of a remedy that bears upon a matter of public interest is detrimental to the public itself. The Committee accordingly recommends that regulation should everywhere be instituted that will promptly follow changes in the situation of the companies rendering service of local transportation.

Whatever the form regulation takes it involves duties on the part of the public as well as on the part of the companies. One of these duties is to protect a company serving the public from unfair competition from any source. This does not mean that local transportation as it now exists should be perpetuated regardless of advances that may be achieved in the art of transportation or in the science of regulation. It does mean, however, that a company which is rendering service and should be developed in efficiency should not be subjected to competition from any other source which is not under corresponding regulation and obligations. The Committee recommends that careful provision be made to prevent the disastrous consequences of unfair competition.

The whole purpose of regulation likewise implies that the companies subject to regulation should be responsible only for performing the service they have undertaken. Their efficiency and the reasonableness of their rates of charge are the matters which should have undivided attention. Reasonableness in rates should be decided only with reference to the service that is rendered. In other words the rates charged for street railway transportation should not be made an indirect method of taxation for the community. A street railway company should be taxed only on the basis of other comparable tax powers. Your Committee recommends that all burdens placed upon street railway companies and unrelated to the performance of the service they render the public should be discarded.

The kind of regulation the Committee recommends is responsible regulation. Both the public and a company which serves it should be able to look to a single agency of the public, whether a local official, or a board, or a public utilities commission, as directly and solely responsible for the application of regulation. Responsibility for exercise of the public function involved in finding facts and applying to them the principles which have been laid down by the public, should be clearly located. In matters of public importance there should be no division of authority; for division of authority is almost invariably followed by escape of everyone from responsibility for performance of the public function. The Committee recommends that official responsibility should be definitely and unmistakably fixed for the application of the regulation that has been decided upon.

Adequate provision for having the public informed regarding the company and its operations and for having the company acquainted with the needs of the community will serve to prevent controversies that may have little relation to facts and to concentrate attention upon the one question which is of paramount importance to the company and to the public—adequate and efficient service at the lowest rates consistent with the maintenance of such service. To this end the Committee recommends that a company providing local transportation should seek to have available for the public at all times the facts as to the results of its operation and should always have resident responsible executives wholly conversant with local requirements.

In connection with the recommendation that regulations should follow changes in the situation of the companies, the Committee takes occasion to call attention to the so-called service at cost plan, but makes no specific recommendation with respect to it.

Those signing the report are:

Lewis E. Pierson, Chairman, Board of Directors Irving National Bank, New York.

Henry G. Bradlee, President, Stone & Webster, Boston, Mass.

Arthur W. Brady, President, Union Traction Company, Anderson, Ind.

F. B. De Berard, Director of Research, Merchants' Association, New York.

E. K. Hall, Vice-President, American Telephone & Tleegraph Co., New York.

Albert W. Harris, President, Harris Trust and Savings Bank, Chicago Illinois.

Charles L. Harrison, President, Sinking Fund Trustees, City of Cincinnti, Bank Building, Cincinnati, Ohio.

J. W. Lieb, Vice-President, New York Edison Company, New York.

H. L. McCune, of the firm of McCune, Caldwell & Downing, Kansas City, Mo.

P. N. Myers, President St. Paul Association of Public and Business Affairs, St. Paul, Minnesota.

John W. Van Allen, of the firm of Wilcox and Van Allen, Buffalo, New York.

REGINALD MC KENNA DESCRIBES LEAGUE OF NATIONS AS THE "ONE GREAT HOPE."

The statement that "we must look either to constant meetings between all the powers to settle inevitable and innumerable disputes which arise on every side or we must live in a state of perpetual war" was made on Nov. 17 by Reginald McKenna formerly Chancellor of the British Exchequer according to a copyright cablegram to the New York "Times" from London Nov. 18. This cablegram quotes Mr. McKenna as saying:

If we, in our generation, fail to clutch at the one great hope which the League of Nations offers, a hope which once realized would transform the future of the world, we shall have failed to learn the lesson which long years of sacrifice and suffering have written so plainly across the desolate countries of Europe.

Mr. McKenna's remarks were addressed to a gathering at Manchester University. His further expressions of view as contained in the cablegram were as follows:

"In the present state of the world," said Mr. McKenna, "I would hazard the opinion that in almost every country excessive Government expenditure is the main factor in forcing up prices. Many States are compelled by insufficiency of their revenues to borrow, and in their case harm is done which is apparent to every one. But then, when Governments meet their expenditure, however great it may be, by taxation there is a current belief that the whole duty of man has been fulfilled. I venture, however, to express the opinion that this belief is a profound delusion. Very heavy taxation will, I maintain, affect production injuriously, reduce purchasing power and raise the velocity of expenditure, and for all three reasons will tend to drive up prices."

Says Taxes Restrict Enterprise.

The causes which produced these results were partly moral and partly economic, he said. It was indisputable that heavy taxation restricted enterprise. The stimulus which urged men to venture upon new developments was in large measure the hope of additional profit. They could not risk their capital if, in the event of their labors proving successful, nearly the whole of the reward was to be taken from them.

Again, in progressive undertakings, a considerable part of the profits every year was kept in the business. The savings of one year became the capital in the next. Additional capital was essential to development, and there was no means of obtaining it except from the savings of the community. Heavy taxation which impounded these savings deprived commerce and industry of the essential condition of growth.

Mr. McKenna said in conclusion:

"We have seen that inter-National exchange is normally governed by the ratio of price levels in different countries, and that prices vary with factors under the control both of the individual citizens and of the Government. We have seen that Government expenditure is the cause of rising prices and works with double effect when the expenditure is met in borrowed money. If we wish to check the rise in prices and bring about a condition of stable exchanges, Government expenditure in all countries must be reduced. Our remedy should be one which assists the Governments to economize.

Calls League World's Last Hope.

"Inefficiency, want of method, weak and foolish policy may account for a good deal of extravagance, but they will not account for everything. All over the world Governments are spending millions on protecting their countries from what they believe to be real dangers which threaten them.

It may be impossible to cure inefficiency, want of method and weak and foolish policy, but Governments can be relieved from the terror of foreign menace. The whole world is in a condition of instability, which in some countries has developed into violence and disruption. The external dangers are not fantastic in the present circumstances. They are real. We must look either to constant meetings between all the powers to settle inevitable and innumerable disputes which arise on every side, or we must live in a state of perpetual war.

"The one alternative is the League of Nations. The other is the huge machinery of armaments, expenditure on which is no longer merely exhausting the world but actually destroying it. The choice before it lies plain. One or the other we must have as a means of quieting the world's disorders. The old way of victory to the strongest, measured in terms of physical force, or the new way of arbitration along the healing path of mutual adjustment and consent. If ever a time could come when the tragic futility of war stood finally exposed before a disillusioned world, that time has come now."

THE ARGUMENTS FOR AND AGAINST THE GROSS SALES TAX.

By ROBERT R. REED, who has been advising Galey & Lord (whose pamphlet forms the theme of this article) as Taxation Counsel.

One fortunate thing about the responsible opposition to a gross sales tax on mercantile transactions is that practically every point and even every doubt that can be raised against such a tax has been raised in a recent tentative discussion, prepared apparently with the aid of at least one leading economist opposed to the tax. The matter has been effectively discussed in a pamphlet issued by Messrs. Galey & Lord, whose common-sense advocacy of the sales tax has made a wide impression on business men. The two statements may be called the opening guns in the general debate that is to follow, but it is apparent that they cover the field pretty thoroughly. There is little left to be said on either side, and most of that little must now be found in the actual experience with the sales tax in other countries, of which we are gradually getting some information.

It is clear, in the light of Galey & Lord's analysis, that the objections to a sales tax are largely hypothetical. No definite reason is advanced to support the doubt expressed of the correctness of the view of all economists that the tax is a consumption tax, i. e., that it will be shifted on the consumer. Nor is any reason given for the argumentative fear, on the other hand, that the tax may be shifted with an increase or loading. The common-sense conception is that a tax "running with the goods," so to speak, will be passed to the consumer at its exact amount, in no way affecting substantially the competitive factors or the factor of supply and demand which fix the price, exclusive of tax, received by each seller. These are the only general grounds of objection stated, if we except the suggestion that a general consumption tax is opposed to "social justice." As the proponents of these objections themselves propose a tax of two cents a pound on sugar and coffee and ten cents a pound on tea, with increased specific taxes on tobacco and other articles of general consumption, it is doubtful if the "social justice" objection is to be taken seriously.

Minor objections stated deal with the effect of the tax in particular instances. The manufacturer of shoes who sells direct to the consumer would have an apparent tax advantage over jobbers of two to six cents on a pair of shoes. Presumably a necessary and production revenue measure is not to be defeated by the possibility of such a catastrophe to the jobbing profession. A similar objection, with the same value, is based on the advantage to be enjoyed by a manufacturing concern which produces its own raw material. There are so many factors, working each way, against and in favor of the supposed trend toward integrated industry and direct marketing, that the 1% sales tax seems and must be negligible in its effect. Of course, it might prove burdensome to purely speculative purchases, such as have served in the recent past to advance prices by blocking the way to the consumer.

Various estimates have been made as to the productivity of a sales tax. The average family we will say spends $2,000 a year, or the average individual $500 a year, on commodities, i. e., exclusive of rent and similar other items of consumption not covered in a commodities tax. Our population we will say is 100,000,000. The tax rests, we will say, at 3% of expenditure, or $15 a year on each individual. On these minimum figures the tax will produce $1,500,000,000. Of course, the poor man who spends little will pay little, much less than $15 a year, and the rich man who spends much will pay much, very much more than $15 a year. A man or family spending $10,000 a year on commodities will pay $300; $50,000 a year, $1,500; and so on. This will be the base tax, resting on all in proportion to expenditure, each man's own best estimate, speaking generally of this "ability to pay." Additional special excise taxes will increase this consumption burden, presumably on articles of semi-luxury. Whatever is raised beyond this by income tax will, of course, come out of and diminish savings, but they will rest on the higher ability predicated on higher income and will produce presumably an additional revenue possibly with the corporation income tax approximating the proceeds of the sales tax.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C

One lot of twenty shares of bank stock was sold at auction this week. No sales were made at the Stock Exchange. The only public transaction in trust company stock was a sale of thirty shares at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20	Bank of America	201	201	201	Nov. 1920— 208
	TRUST COMPANY—*New York.*				
30	Bankers Trust Co.	330	330	330	Oct. 1920— 360

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being stated at $96,000.

Elias Cornelius Benedict, well-known financier, yachtsman and philanthropist, died at his home at Indian Harbor, Greenwich, Conn., after a protracted illness. Mr. Benedict, who was in his eighty-seventh year, was born in Somers, Westchester County, N. Y. At the age of 15 he came to New York and entered the banking firm of Corning & Co. Eight years later he succeeded to the business and organized the firm of Benedict & Co., in 1863 becoming a member of the New York Stock Exchange. During the year 1871 Roswell P. Flower, afterwards Governor of New York State, became associated with Mr. Benedict and the firm name was changed to Benedict, Flower & Co. This continued for four years, when Mr. Benedict founded the present firm of E. C. Benedict & Co., retiring from active business in 1917. Mr. Benedict took an active part in the early financial life of the city, and together with his brother organized the Gold Exchange Bank, which grew out of the gold speculation of the 60's and 70's. In addition to his other interests, Commodore Benedict was President of the Commercial Acetylene Co. and the Greenwich Construction Co. since May 1 1853.

The 1920 number of the annual publication issued by the United States Mortgage & Trust Company of this city, under the title "Trust Companies of the United States" shows trust company resources at the close of business June 30 1920 of $12,451,877,583—a gain of nearly 12% over last year, and almost double those of five years ago. The present, which is the eighteenth annual edition of the publication, was made available this week. President John W. Platten, in reviewing the year's record, says:

The fiscal year covered by this edition has again witnessed a marked progressive tendency within the ranks of these institutions.

Not only has there been a handsome growth both individually and collectively, but the scope of usefulness of the Trust Companies is being constantly widened and presages an even more assured recognition than formerly of their value as an integral part of our financial system.

The figures, when viewed comparatively, testify to the splendid position now occupied by Trust Companies and furnish eloquent proof that their broad service is being increasingly availed of by the multitude of individuals and corporations whose special needs they so admirably meet.

The total resources of the 2,241 Trust Companies reporting show the impressive total of over twelve billions four hundred and fifty-one millions an increase of a billion three hundred millions over last year's figures, and six billions one hundred millions greater than ifve years ago. In total resources New York State leads with three billions six hundred millions or 28% of the Trust Company resources of the country.

As we have stated in references to the publication in other years, the book is not limited to trust companies *per se* but comprises statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and Territories, coming under the jurisdiction of the State Banking Commissioner, Auditor, etc., and doing either a trust or banking business or both, and those banks, banking associations or institutions acting in a judiciary capacity without the word "trust" in their titles, but supervised as above, and commonly classed as trust companies by the State official to whom they are amenable.

The National City Bank of New York denies that it expects to close its Colombia, South America, branch as reported by one of the News Services last week.

It is announced that the registrations this year for courses of instruction in banking topics at the New York Chapter of the American Institute of Banking, a section of the American Bankers' Association, have reached the highest figures in the history of the Chapter. These courses are given in conjunction with Columbia University. The Chapter has become one of the largest specialized schools in New York City, a complete three year course of instructions being provided, as well as courses in special banking functions and departmental work. The enrollment of members at the Chapter, which has also exceeded previous records, has reached the total of 4482.

The Bankers Forum, Trust Company Forum and Savings Bank Forum of New York Chapter, A. I. B., a section of the American Bankers Association, are conducting a well defined series of addresses by prominent bankers and business men on subjects relating to banking, as part of the educational work of the Chapter. The work of these "Forums" is attracting increased attention from bank officers who have contributed their time and support toward their success. The "Forums" occupy an important place in the educational program provided by the Chapter for bank employees.

It is announced that Arthur Cable, formerly associated with and representing Montgomery & Co. in Chicago, will join the Guaranty Company of New York as a Vice-President. William P. Wilson has been appointed an Assistant Secretary of the Guaranty Company and John F. Patterson has been appointed Sales Manager in charge of business with out-of-town dealers.

Cablegrams announcing their decoration by King Albert of Belgium were received this week by Charles H. Sabin, President, and Albert Breton, Harold Stanley, Joseph R. Swan, and Francis H. Sisson, Vice-Presidents, of the Guaranty Trust Company of New York. Mr. Sabin is made a Commander of the Order of the Crown; Mr. Breton, a Chevalier of the Order of Leopold, and Stanley, Swan and Sisson, Chevaliers of the Order of the Crown.

At a recent meeting of the board of directors of Asia Banking Corporation, Fred I. Kent, Vice-President, Bankers Trust Company was elected a Director and member of the Executive Committee of Asia Banking Corporation, to succeed John F. Schmidt, resigned.

It was announced on Monday last by Adolph Kopp, Manager of the New York Branch of the Philippine National Bank, that advices had been received from Manila of the resignation of Senor Venancio Concepcion, who has been President of the Philippine National Bank for the past three years. It is understood Senor Concepcion has for some time past expressed a desire to retire, his health having been in an unsatisfactory condition. Senor Concepcion will be succeeded by E. W. Wilson, at present Vice-President of the Anglo & London Paris National Bank of San Francisco, who has been designated as head of the Bank in Manila. Mr. Wilson will sail from San Francisco on Dec. 3.

The First Trust & Deposit Company of Syracuse, N. Y., announces the promotion of three of its staff; Albert B. Merrill, who had been Treasurer, has been made a Vice-President; George A. Cholet has been advanced from assistant treasurer to the office of Treasurer, and A. L. Breckheimer has been made an Assistant Secretary. Mr. Merrill entered the employ of the Trust and Deposit Company of Onandaga about seven and one-half years ago. Mr. Cholet has a record of 35 years of service with First Trust and the First National, which was consolidated with the Trust and Deposit Company of Onondaga into the present institution. Mr. Breckheimer had also for a number of years been identified with the trust company Of late he had been assisting Mr. Merrill in the bond and investment departments and will continue in that capacity.

Thomas Jefferson Coolidge, who was United States Minister to France during President Harrison's Administration, and who had been an important factor in cotton and railroad circles besides also having important banking interests n Boston, died at his home in that city on the 17th inst. In 1858 Mr. Coolidge, who was a great grandson of the third President of the United States, Thomas Jefferson, became President of the Boott Manufacturing Co., which had three large cotton mills in Lawrence. In the two years he was identified with that company he brought it from an unstable financial condition to a sound footing. Later, after returning from France, where he had resided for several years, he assumed the management of the Lawrence Cotton Manufacturing Co. In 1876 he was made Treasurer of the Amoskeag Mills and for a time managed the affairs of both the Amoskeag and Lawrence companies. He later served as President of the Amoskeag corporation. He had also been President of the Atchison Topeka & Santa Fe, the Oregon Railroad & Navigation Co. and the Boston & Lowell, and had held a directorate on the Boston & Maine, Chicago Burlington & Quincy, Kansas Fort Scott & Memphis and various other lines. Mr. Coolidge was also identified as director with the Bay State Trust Co., the Massachusetts Hospital Life Insurance Co., Merchants National Bank, New England and Old Colony Trust companies, and other organizations. Hls death occurred in his ninetieth year.

The financial report of the Bank of Montreal for the year ending Oct. 30 reflects continued prosperity in Canada's premier institution. The statement indicates that the bank has been able to take care of an unusually large proportion of the increased requirements of the merchants and manufacturers of the country. The increase in the loan account during the year amounted to approximately $60,000,000. At the same time there has been a striking reduction in the accounts which reflect the special business which the Bank of Montreal undertook during the war period on behalf of the Imperial and Dominion Governments. As a result, the holdings of Dominion and Provincial Government securities have been reduced to $14,863,954, compared with $63,984,255 at the end of the previous year. Canadian municipal securities and British, foreign and colonial public securities, other than Canadian, have also declined, the total this year being $36,749,430, against $47,041,359. Owing to the marked expansion of the business of the country, the bank arranged during the year to increase its capital and this now stands at $22,000,000, a gain of $2,000,000 for the year. A corresponding increase was also made in the rest account, and this now stands at the same figures as the capital. In addition, savings deposits continue to indicate a healthy gain, and these now amount to $322,578,613, a gain of approximately $10,000,000 for the year. The total assets of the bank stand at $560,150,812, up from $545,304,809 at the end of the previous year. The larger amount of capital which the bank had at its disposal and the increase in the volume of business handled has resulted in a steady expansion in the earnings of the bank. The net profits for the year amounted to $4,033,995, compared with $3,314,227 a year ago. These profits, added to the balance of profit and loss and to the premium obtained on the new stock issued during the year, made a total amount available for distribution of $6,846,850. This amount was appropriated as follows:

Regular dividends and bonus	$2,960,000
Amount credited to rest account	2,000,000
War tax on bank note circulation	210,000
Reserve for bank premises	425,000

a total of $5,595,000, and leading an amount to be carried forward to profit and loss of $1,251,850.

The eighty-first half-yearly statement of the Yokohama Specie Bank, Ltd., submitted to the shareholders at their semi-annual ordinary general meeting held in Yokohama on Sept. 10, has just come to hand. It covers the six months ending June 30 1920 and shows gross profits for the period, including 3,872,395 yen brought forward from last account, amounting to 150,395,804 yen, from which the sum of 135,-968,557 yen was deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 14,-427,247 yen available for distribution. From this sum the directors propose to place 6,000,000 yen to the credit of the reserve fund and recommend a dividend to be paid at the rate of 12% per annum, calling for 3,982,400 yen, leaving a balance of 4,444,847 yen to be carried forward to the next half-year's profit and loss account.

We are advised that an important consolidation is being arranged in St. Louis involving the absorption of the Mortgage Trust Co. of that City and its auxiliary institution, the Guarantee Co., by the First National Bank of St. Louis. The plan is, we understand, for the Mortgage Trust Co. first to acquire all the outstanding shares of stock of the Guarantee Co. and the First National Bank in turn to purchase the stock of the enlarged Mortgage Trust Co. The combined assets of the Mortgage Trust Co. and the Guarantee Co. at present approximate $1,800,000. The First National Bank, it will be recalled, grew out of a consolidation on July 1 of last year, of the Third National Bank, the Mechanics-American National Bank and the St. Louis National Bank. It has a combined capital and surplus of $15,000,000 and resources of $170,000,000 and is the largest bank, it is said, West of the Mississippi river. It is planned to operate the enlarged Mortgage Trust Co. as the Investment Division of the First National Bank, the organization of the trust company being increased by the working organization of the present Bond Department of the First National Bank. The Mortgage Trust Co. will remain in its present quarters in the Federal Reserve Building at the corner of Broadway and Pine Street. F. O. Watts is the President of the First National Bank and Tom W. Bennett the President of the Mortgage Trust Co. and the Guarantee Co. It is expected the consolidation will become effective Jan. 1 1921.

PUBLIC DEBT STATEMENTS OF UNITED STATES, JULY 31 AND AUG. 31 1920.

The statements of the public debt and Treasury cash holdings of the United States as officialy issued for Feb. 29 and March 31 1920, delayed in publication, have now been received, and as interest attaches to the details of available cash and the gross and net debt on those dates, we append a summary thereof.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1920.	*Aug.* 31 1920.
Balance end month by daily statement, &c.	$205,161,915	$257,746,628
Deduct—Excess disbursements over receipts belated items	11.982.681	40,303,457
	$193,179,234	$217,443,171
Deduct outstanding obligations:		
Treasury warrants	$11,660,468	$32,185,319
Matured interest obligations	65,505.354	53.919.213
Disbursing officers' checks	154,649,013	86,785,907
Discount accrued on War Savings certificates	77.307,983	79,870.609
Total	$309,122.818	$252,761,048
Deficit	*$115,943,584	*$35,317.877

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*July* 31 1920. $	*Aug.* 31 1920. $
2s, Consols of 1930	Q.-J.	599,724.050	599,724,050
4s. Loan of 1925	Q.-F.	118.489,900	118,489.900
Panama Canal Loan:			
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947.400	25,947,400
3s of 1961	Q.-M.	50,000.000	50,000.000
3s, Conversion bonds	Q.-J.	28,894.500	28.894.500
4¼ to 4¾s, certificates of indebtedness	J.-J.	2,433.546.500	2,571.201.000
2s, certificates of indebtedness	J.-J.	†279.375,000	259.375.000
3½s, First Liberty Loan	J.-D.	1,410.074.400	1,410,074,400
4s, First Liberty Loan, converted	J.-D.	55.221,050	48,304,750
4¼s. First Liberty Loan, converted	J.-D.	483,659.600	490.564,000
4¼s, First Liberty Loan, second converted	J.-D.	3.492.150	3.492.150
4s, Second Liberty Loan	M.-N.	209.286.750	189,131,200
4¼s. Second Liberty Loan, converted	M.-N.	3.115.769,150	3.135.672,650
4¼s. Third Liberty Loan	M.-S.	3,660,779,550	3,659,338,250
4¼s, Fourth Liberty Loan	A.-O.	6,393,731,900	6.393,404,250
3¾s, Victory Liberty Loan	J.-D.	802.888.600	795.561.000
4¾s, Victory Liberty Loan	J.-D.	*a*3.438.214,600	*a*3,445,552,250
4s, War Savings and Thrift Stamps, Series 1918-1920.*b*	Mat.	815,745,011	805.778.747
2½s, Postal Savings bonds (1st to 16th series)	J.-J.	11,612,160	11,612.160
Aggregate of interest-bearing debt		23.985,406.451	24.091.071,837
Bearing no interest		228,745.329	227.970,286
Matured, interest ceased		5.609,590	3,360.870
Ordinary debt		24.219.761,370	24,322,402,993
Add—Treasury deficit		115.943,584	35,317,877
Total debt		24,335,704,954	24,357,720,870

* Deficit.
† Of these totals, $20,000,000 bear various rates of interest.
a Includes notes deliverable amounting to $15,550; does not include partial payments received amounting to $15,090.
b On basis of cash receipts and repayments by the Treasurer of the United States.

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. 26.	*Nov.* 20. *Sat.*	*Nov.* 22. *Mon.*	*Nov.* 23. *Tues.*	*Nov.* 24. *Wed.*	*Nov.* 25. *Thurs.*	*Nov.* 26. *Fri.*
Silver, per oz.....d.	49	47¾	47¾	46¼		48¾
Gold, per fine ounce	118s.4d.	117s.	115s.10d.	117s.		117s.7d.
Consols, 2½ per cents	44⅝	44⅝	44⅝	44½		44½
British, 5 per cents	83 3-16	83¼	83¼	82 15-16		83
British, 4½ per cents	76½	76⅝	76⅝	76½	HOLI-	76½
French Rentes (in Paris), fr.	55.35	55.50	55	55.40	DAY	56
French War Loan(inParis),fr.	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
Foreign	75	74	73⅜	72		75

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 18 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 2.1%.

Clearings at—	*Week ending November 18.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
Canada—	$	$	%	$	$
Montreal	157,124,938	166,627,836	—5.7	104,812,295	81,065,009
Toronto	110,895,763	109,660.177	+1.1	83.456 214	57 985.769
Winnipeg	96,203,163	69,156,557	+39.1	72,720,582	75,708,426
Vancouver	17,602,569	18,484,736	—4.8	12,607,370	10,046,308
Ottawa	12,188,239	16,879,925	—27.8	9,657,453	5,749,906
Quebec	8,466,194	8,070,978	+4.8	5,857.322	4,975.461
Halifax	5,896,862	5,847,988	+0.8	6.075 843	3.101.750
Calgary	11,206,321	11,004,418	+1.8	8,053,991	10,598,371
Hamilton	8,073,043	8,720,975	—7.4	7,090,915	5,439,962
St John	3,329,628	4,168,048	—20.1	2,777,418	2,063,207
Victoria	2,748,086	4,142,005	—33.7	2,033,808	1,864,456
London	3,902,707	4,886,435	—20.1	3,431,204	2,098,598
Edmonton	6,316,655	6,361,807	—0.7	3,711,349	3,768 806
Regina	5,710,176	6,182,474	—7.6	5,334,314	4,645,050
Brandon	1,063,234	1,058,336	+0.5	1,025,724	832,394
Lethbridge	1,278,625	859,256	+48.8	1,074,478	1,139,115
Saskatoon	2,816,637	2,972,502	—5.2	2,319,273	2,651,604
Moose Jaw	2,432,914	2,332,386	+4.3	3,001,641	1,792.547
Brantford	1,407,863	1,731,383	—18.7	1,118,206	960,201
Fort William	1,166,987	1,237,439	—5.7	936,654	1,002,512
New Westminster	734,579	836,210	—12.2	614,018	394,064
Medicine Hat	755,500	578,366	+30.6	510.809	718,869
Peterborough	1,028,141	964,054	+ 6.7	1,064,381	766,460
Sherbrooke	1,237,123	1,202,596	+2.9	1,118,928	842,641
Kitchener	1,238,136	1,418,829	—12.7	896,130	754,582
Windsor	3,650,191	3,092,815	+17.8	1,774,490	-------
Prince Albert	518,564	698,710	—25.8	427,734	-------
Moncton	844,971	Not included	in total		
Total Canada	468.992.838	459.177.241	+2.1	343.502.544	280.966.008

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.*
125 Kelley Ticket Mach, $10 each; 26 Wellston Coal, Inc, com, $50 each; 1 Westhampton Ice	$15 lot
5 Ky Public Elevator	$51 lot
185 Nat Nassau Bank, 17½% paid in liquidation	$185 lot
150 Fla Mountain Mines	$200 lot
30 Bankers Trust	330
20 Bank of America	201
28 Amer Paper G'ds, com	$150 per sh
560 U S Light & Ht Corp, pref, $10 each	$1.20 per sh
240 U S Light & Ht Corp, com, $10 each	$1.10 pre sh
600 Ray Hercules Copper, $5 each	50c per sh
100 Gen Tractors, Inc, com, no par	40c per sh
969 West N Y & Pa Trac, 1st pf	$200 lot
517 West N Y & Pa Trac, 2d pf	$50 lot
250 Burrows, Neely & Co	$15 lot
130 Stern Coleman Diamond Mach, Inc, 1st pref	$50 lot
400 Great Eastern Casualty stmpd 30% liquidation paid	$50 per sh
14¼ Wenatchee Apple Land Corp 2d pref partic stk	$100 lot
44 The C N Chadwick Co, $25 each	$10 lot
21 Prentiss Clock Impt	$10 lot
20 Barnard Son & Co, $25 each	$10 lot
10 McLever & Knapp Mfg, $25 each	$10 lot
13 Cheshire Watch	$10 lot
30 Amer Loan & Trust	$10 lot
62 Chrolithion Mfg	$10 lot
18 Chrolithion Collar & Cuff	$10 lot
275 Steel & Radiation, Ltd (inc in Canada)	$2 per sh

Shares. Stocks.	*Per cent.*
9,375 Bradshaw Reduc, $1 each	$35 lot
50 Incorporated Land, pref with 50 shs com as bonus	$60 lot
166 2-3 Chalmers Motor, pref	8¾
750 Chalmers Motor, com	1½
1,000 Superior Oil Corp, Atlantic Refg ctfs, $10 each	$11 per sh
182 Cedarhurst Lawrence Co	$250 lot
10 Yorkville Independent Hygia Ice	$24 lot
268,097 Vulcan Oil, $5 each	$1,000 lot
100 Delatour Beverage Corp, $10 each	$110 lot
10 The Bunning Co	$4 lot
25 Anglo Am Comm'l Corp, pf	$200 lot
120 Anglo Am Com Corp com, no par	$50 lot
1 The Am Assoc Press Bureau, Inc, pref	$7 lot
145 Anglo Am Com Corp, Ltd, ordinary sh, £1 each	$15 lot
50 Natl Drug Stores Corp, pfd	$265 lot
125 Natl Drug Stores Corp com	$60 lot
10,000 Noran Bogua Consol	$13 lot
Bonds.	*Per cent.*
$10,526 Chalmers Motor 6% notes	54
$69,800 Metropol By Prod 6s, Jan 1917 coupons on	10
$11,000 Mason C & Ft Dodge RR 1st 4s, 1955	31
$25,000 Zellwood Fla Farms 1st 6s, 1925, July 1916 coup on	$100 lot
$15,000 34th St Crosstown Ry 1st 5s, 1996	26
$1,000 S W Straus & Co, Inc, 6s, 1934	91
$66,700 Consol Copper Mines, 1st 7s, 1928	45
523,500 rubles Internal Russian 5½s, 1926	$15 per M

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
801 Hunt. & Clearf. Tel., $50 ea.	1½
100 Nickel-Alloys	6
1 Library Co. of Philadelphia	20¼
31 Cedar Hill Cemetery New Grounds, $50 each	50
50 First Nat'l Bank of Phila	250
10 Union Nat'l Bank	241
8 Drovers & Merchants Nat'l Bank, $50 each	60
7 Market Street National	201
20 Girard Trust	750
75 Provident Life & Trust	390
20 North Pennsylvania RR	81
2 Penn. Co. for Insur., &c	500
25 E. G. Budd Mfg., pref	82¼
26,422 Phila. Patent Leather, $10 ea.	75c.
2 Fidelity Trust	419
560 Amer. Pipe & Construction	4–5
1122½ Bulfrog & Goldfield RR	$20 lot
58 Rollin Chemical, pref	$30 lot
20 Barnegat Pier, N. J	5
25 The Manhasset Co., N. J	10
45 Titan Metal	$150 lot
507 United Nat'l Util., com	$15 lot
100 United Nat'l Util., pref	$40 lot
50 Martini & Huineke of Amer	½
70 Isko Co., pref, no par; 35 Isko Co., com., no par	$585 lot
1,154 Am. Manganese Mfg., pref., $50 each	⅜

Shares. Stocks.	*$ per sh.*
110 Bayuk Bros., Inc., com	18
100 The Isko Co., pref	8
50 The Isko Co., com	½
25 The Isko Co., com	$8 lot
Bonds.	*Per cent.*
$5,000 City of Phila. Sch. Dist. 4¼s, 1924	97½
$5,000 City of Phila. Sch. Dist. 4¼s, 1925	97
$3,000 Kansas City Ry. 1st 5s,1944, certificates of deposit	28½
$1,000 K. C. Lt. & Pow. 1st 5s,1944	68⅛
$1,000 Richmond-Wash. coll. trust 4s, 1943, B	75
$1,000 Richmond-Wash. coll. trust 4s, 1943, D	74
$48,000 Atl. City & Shore Co. coll. trust 4s, 1940	50
$10,000 Atl. City & Shore RR. coll. trust 5s, 1945, certifs. of deposit	25
$300 City of Phila. 3½s, 1934	85
$3,000 Penn. & Ohio Pow. & Light 1st 7½s, 1940	96½
$25,000 Ohio Synd. partic. ctf	$70 lot
$27,400 Hunt. & Clearfield Tel. 1st 5s, 1933	11
$15,000 Mich. Northern Power 1st 5s, 1941	73⅛–73½
$7,500 Union Tel. 1st 5s, 1934	$325 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
100	Union St. Ry., New Bedford	118¾	5	Amer. Textile Soap, pref.	$63 lot
25	Milford & Uxbridge St. Ry.	6½	1	Plymouth Cordage	221
145	Tampa & Jacksonv. Ry., com., v. t. c.	1	800	The Eastern Paint & Supp., $1 each	$1 lot
40	East. Mass. St. Ry., pref. B.	3¾	250	Penn. Gasoline pref., $10 ea.	$125 lot
2	Huntington Ave. Lands	50	75	Bkln. Crozite Brick, pref.	$1,500
1,400	Goldfield Deep Mines, 5c. each	1c.	75	Bkln. Crozite Brick, com.	lot
83	Northern Conn. Securities	30	200	Cresstec Steel, $10 each	$400 lot
58	United Equities Corp., pref.	5	50	The Rowe Ring Point, pref.	$150
50	The Rowe Ring Point, pref.	3	50	The Rowe R.P., com., $50 ea.	lot
50	The Rowe R.P., com., $50 ea.	$10 lot	50	The Rowe Calk, pref. A	$110
55	The Rowe Calk, com.	$10 lot	150	The Rowe Calk, com.	lot
50	The Rowe Calk, pref. A	2	1	Cambridge Gas Light	135¼
75	The Bkln. Crozite Brick, p	$1,500	1	Fall River Gas Works	155
75	The Bkln. CroziteBrick, com	lot	1	New Bedford Gas & Edis. Lt.	155⅛
900	The Boston Autom. Mach., $10 each	$20 lot	400	Mass. Elec. Pref., ct. dep.	$110 lot
200	The Cresstec Steel	2	10	Bos. Rev. Beach & Lynn RR.	42
100	Glass Founders Corp	$23 lot	10	Robertson Paper, pref.	48
			30	No. Boston Ltg. Prop., pref.	70¼

DIVIDENDS.

First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previousy announced, but which have not yet been paid. The divid. announced ths week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Cin. N. O. & Texas Pacific, common	3	Dec. 23	Holders of rec. Dec. 2a
Common (extra)	3½	Dec. 23	Holders of rec. Dec. 2a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 24a
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
Street and Electric Railways.			
Arkansas Valley R., L. & P., pref. (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Continental Pass. Ry., Philadelphia	*$3	Dec. 30	*Holders of rec. Nov. 30
El Paso Elec. Co., com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Frankford & Southwark Pass. (quar.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
Ironwood & Bess. Ry. & Lt., pref. (qu.)	1¾	Dec. 1	Nov. 16 to Nov. 30
Second & Third Sts.Pass.Ry.,Phila.(qu.)	3	Jan. 1	Holders of rec. Dec. 1a
Twin City R. T., Minneapolis, common	3	Jan. 3	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14
Miscellaneous.			
Amer. Bank Note, pref. (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
American Multigraph, common (quar.)	*2	Dec. 1	*Nov. 21 to Dec. 1
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
Autocar Co. (quar.)	*2½	Dec. 10	*Holders of rec. Nov. 30
Baldwin Locomotive Works, com. & pref.	*3½	Jan. 1	*Holders of rec. Dec. 4
Belding Paul Corticelli, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Booth Mills, common (quar.)	1¾	Jan. 3	Nov. 21 to Jan. 2
Preferred (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Boston Woven Hose & Rub., com. (qu.)	*$3	Dec. 15	*Holders of rec. Dec. 1
Preferred	*$3	Dec. 15	*Holders of rec. Dec. 1
Bucyrus Co., preferred (quar.	1¾	Jan. 2	Holders of rec. Dec. 20
Pref. (extras (acct. accum. divs.)	h½	Jan. 2	Holders of rec. Dec. 20
Pref. (extra) (acct. accum. divs.)	h3	Jan. 2	Holders of rec. Dec. 20
Buffalo General Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Carbo-Hydrogen of Amer., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 16a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Chicago Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Childs Co., common (quar.)	2	Dec. 10	Nov. 27 to Dec. 10
Common (extra)	½	Dec. 10	Nov. 27 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Nov. 27 to Dec. 10
Cities Service, Bankers shares (monthly)	43½c.	Dec. 1	Holders of rec. Nov. 15a
City Investing, common	5	Dec. 20	Holders of rec. Dec. 10
Connecticut Power, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Continental Oil (quar.)	*2	Dec. 15	*Holders of rec. Nov. 24
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Steel Corp. (quar.)	1½	Jan. 1	Holders of rec. Dec. 4
du Pont (E. I.) de Nem. & Co.,com.(qu.)	2	Dec. 15	Holders of rec. Nov. 30
Common (payable in common stock)	f2½	Dec. 15	Holders of rec. Nov. 30
Debenture stock (quar.)	1½	Jan. 25	*Holders of rec. Jan. 10
du Pont (E. I.) de Nem. Powd., com. (qu)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Eastern Rolling Mill, pref. (annual)	8	Jan. 1	Dec. 16 to Jan. 1
Eastern Shore Gas & Elec., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 22
Endicott Johnson Co., com. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 1
Famous Players-Lasky Corp., com.(qu.)	$2	Jan. 3	Holders of rec. Dec. 15
Farrell (Wm.) & Son, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Fastfeed Drill & Tool Corp., pref. (qu.)	2	Dec. 1	Nov. 28 to Nov. 30
Freeport Gas, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 23
Gaffney Manufacturing	*3½	Jan. 1	
Special	*1½	Jan. 1	
Globe Soap, common (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 15
Common (extra)	*½	Dec. 30	*Holders of rec. Dec. 15
First, second and special pref. (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 15
Special preferred (extra)	*½	Dec. 30	*Holders of rec. Dec. 15
Grasselli Chemical, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*½	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar)	*1½	Dec. 31	*Holders of rec. Dec. 15
Great Falls Manufacturing	6	Dec. 1	Holders of rec. Nov. 22a
Great Northern Paper	*1½	Dec. 1	*Holders of rec. Nov. 24
Extra	*3	Dec. 1	*Holders of rec. Nov. 24
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
Hackensack Water, com. and pref.	87½c.	Dec. 1	Holders of rec. Nov. 27a
Imperial Oil, Ltd. (quar.)	75c.	Nov. 30	Nov. 24 to Nov. 30
Extra (pay in Canad. Victory bonds)	g$1.50	Dec. 18	Dec. 16 to Dec. 18
Indian Head Mills of Alabama	5	Dec. 15	Holders of rec. Nov. 24
Kennecott Copper (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 6
Lackawanna Steel, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10
Lancaster Mills, common	5	Dec. 1	Holders of rec. Nov. 26
Lawrence Manufacturing	3	Dec. 1	Holders of rec. Nov. 23a
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Mallinson (H. R.) Co., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Montana Power, common (quar.)	¾	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Nashua Mfg., common (quar.)	2½	Dec. 1	Holders of rec. Nov. 26
National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 30
Extra	*75c.	Dec. 15	*Holders of rec. Nov. 30
New York Dock, common	2½	Feb. 15	Holders of rec. Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 13
Peerless Truck & Motor (quar.)	*75c.	Jan 1	*Holders of rec. Dec. 1
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Pierce Oil Corp., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Pittsburgh Oil & Gas (extra)	2	Dec. 24	Holders of rec. Dec. 10a
Pittsburgh Plate Glass, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*f20	Dec. 31	*Holders of rec. Dec. 15
Puget Sound Gas, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Railway Steel-Spring, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 18
Preferred (quar.)	*1¾	Dec. 20	*Holders of rec. Dec. 4
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Remington Typewriter—			
Preferred Series S (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Robbins Body Corp., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
Root&VanDervoort Eng.Corp.,pf.(qu.)	2	Dec. 1	Holders of rec. Nov. 20a
St. Maurice Paper, Ltd., pref. (quar.)	2	Nov. 29	Holders of rec. Nov. 22
Miscellaneous (Concluded)—			
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Sherwin-Williams Co. of Can., com. (qu)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
South Penn Oil (quar.)	5	Dec. 31	Dec. 12 to Jan. 1
Standard Gas & Electric, pref. (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Standard Textile Products, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Preferred Class A and B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Steel Products, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Submarine Signal	*50c.	Dec. 31	*Holders of rec. Dec. 1
Todd Shipyards Corp. (quar.)	*$2	Dec. 20	*Holders of rec. Dec. 1
Tonopah-Belmont Devel. (quar.)	*5c.	Jan. 1	*Holders of rec. Dec. 15
Tooke Bros., pref. (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30
Trans-Atlantic Coal (monthly)	1		Holders of rec. Nov. 30
United Dyewood Corp. (quar.	*1½	Jan. 3	*Holders of rec. Dec. 15
Waldorf System, common (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 20
First and second preferred (quar.)	*20c.	Jan. 3	*Holders of rec. Dec. 20
Warner (Chas.) Co. of Del., com. (qu.)	*50c.	Jan. 17	*Holders of rec. Dec. 31
Common (extra)	*25c.	Jan. 17	*Holders of rec. Dec. 31
First and second preferred (quar.)	*1¾	Jan. 27	*Holders of rec. Dec. 31
Williams Tool Corp., com. (No. 1)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Wisconsin-Minnesota L. & P., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 22
Worthngton Pump & Mach., com.(qu.)	*1½	Jan. 15	*Holders of rec. Jan. 5
Preferred A (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Preferred B (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 20

Below we give the divdends 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**
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 3a
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 & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Fonda Johnstown & Glov., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 30a
Great Northern Iron Ore Properties	$2	Dec. 15	Holders of rec. Nov. 27a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 10a
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
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 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
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
Va. Ry. & Power, pref. (pay. in pref stk.)	*r6	Jan. 20	*Holders of rec. Dec. 31
Washington (D. C.) Ry. & Elec., pref	2½	Dec. 1	Nov. 19 to Nov. 22
West Penn Railways, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
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
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
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
Amer. Laundry Machinery, com. (qu.)	1	Dec. 1	Nov. 23 to Dec. 1
American Linseed, common (quar.)	¾	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
American Locomotive, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Power & Light, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 18a
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
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
Amer. Sugar Refg., com. & pref. (quar.)	**1¾**	**Jan. 3**	**Holders of rec. Dec. 1a**
American Sumatra Tobacco, preferred	3½	Mar. x1	Holders of rec. Feb. x15a
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Thermos Bottle—			
Extra (payable in Class B shares)	l$2	Jan. 3x	Dec. 21 to Jan. 2x
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
Art Metal Construction, 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.)	**1¼**	**Dec. 1**	**Holders of rec. Nov. 1a**
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
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	Holders of rec. Nov. 30a
Cambria Steel (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Extra	25c.	Dec. 15	Holders of rec. Nov. 30a
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. 13a
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. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15a
Common and preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f1¼	Jan. 1	Holders of rec. Dec. 15a
Preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Chandler Motor Car (quar.)	*$2.50	Jan. 3	*Holders of rec. Dec. 20
Chesebrough Mfg., common (quar.)	3½	Dec. 30	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 14a
Claflins, Inc. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Clifton Manufacturing	*6	Jan. 1	
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 Cigar, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27a
Converse Rubber Shoe, preferred	3½	Dec. 1	Holders of rec. Nov. 18
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
Cuban-American Sugar, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Cumberland Pipe Line	12	Dec. 15	Holders of rec. Nov. 30
Dartmouth Mfg., com. (quar.)	4	Dec. 1	Holders of rec. Nov. 9
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 9
Davis Mills (quar.)	2	Dec. 24	Holders of rec. Dec. 11
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
Dominion Glass, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
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
Elk Horn Coal Corporation, pref. (quar.)	1½	Dec. 10	Holders of rec. Dec. 1a
Essex Company	$3	Dec. 1	Holders of rec. Nov. 11
Fairbanks, Morse & Co., pref. (quar.)	1½	Dec. 1	Nov. 18 to Nov. 30
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
Federal Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Galena-Signal Oil, preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Galt Brass, preferred (quar.)	2	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.)	1¼	Dec. 1	Holders of rec. Nov. 15a
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 19a
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a
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	Dec. 9 to Dec. 19
Extra (payable in stock)	e2	Jan. 15	Dec. 9 to Dec. 19
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. 21a
Grafton County El. L. & P., pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 19
Great Atlantic & Pacific Tea, pref. (qu.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Great Western Sugar, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	10	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
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. 20a
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
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Hartman Corporation (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Heywood Bros. & Wakefield, com.	4	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	5	Dec. 1	Holders of rec. Nov. 20a
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
Inland Steel (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
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
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
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. d20a
Lee Rubber & Tire Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 30a
Libby, McNeil & Libby	*50c.	Jan. 3	*Holders of rec. Dec. 10
Liberty Match, Inc.	5	Dec. 15	Holders of rec. Jan. 1
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
Mascoma Light & Pow., com. & pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 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
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
McCrory Stores Corp., com. (No. 1)	1	Dec. 15	Holders of rec. Dec. 1
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Merrimack Manufacturing (quar.)	2	Dec. 1	Holders of rec. Oct. 26
Miami Paper, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a
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.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Montreal Cottons, Ltd., com. rquar.)	1½	Dec. 15	Dec. 1 to Dec. 14
Preferred (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 14
National Acme (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
National Aniline & Chemical, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13a
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, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Sugar Refg. (quar.)	2½	Jan. 3	Holders of rec. Dec. 9
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20
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. 24a
New River Co., pref. (acct. accum. divs.)	h1½	Dec. 1	Holders of rec. Nov. 20
New York Air Brake (quar.)	2½	Dec. 24	Holders of rec. Dec. 2a
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
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
North American Co. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Nunnally Co.	1	Dec. 31	Holders of rec. Nov. 30a
Ogilvie Flour Mills, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 28 to Dec. 26
Extra	$4.75	Dec. 31	Nov. 28 to Dec. 26
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Pacific Mail Steamship, common	50c.	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1a
Pacolet Manufacturing, common	10	Dec. 31	dDec. 21 to Dec. 31
Preferred	3½	Dec. 31	dDec. 21 to Dec. 31
Paige-Detroit Motor (monthly)	*1	Nov. 30	*Holders of rec. Oct. 31
Patchogue-Plymouth Mills, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 19
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.)	g3	Dec. 2	Holders of rec. Nov. 15a
Pressed Steel Car, common (quar.)	2	Dec. 8	Holders of rec. Nov. 17a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9a
Procter & Gamble, preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 24
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, common (quar.)	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
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
Remington Typewriter, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Republic Iron & Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
Salmon Falls Manufacturing (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
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
Sinclair Cons. Oil, pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 18
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Extra	35	Dec. 20	Dec. 1 to Dec. 20
South Porto Rico Sugar, com. (quar.)	3	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
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	Nov. 16 to Dec. 15
Extra	5	Dec. 15	Nov. 16 to Dec. 15
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 30a
Extra	3	Dec. 15	Holders of rec. Nov. 30a
Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Standard Oil of N. J., com. (quar.)	5	Dec. 15	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Standard Oil of New York (quar.)	4	Dec. 15	Holders of rec. Nov. 26a
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 26
Common (extra)	1	Jan. 1	Holders of rec. Nov. 26
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)	h1¾	Dec. 1	Holders of rec. Nov. 15a
Studebaker Corp., com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Texas Company	75c.	Dec. 31	Holders of rec. Dec. 10a
Stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Tennessee Eastern Elec. Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19a
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. d11a
Torbensen Axle, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a
Truscon Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Bag & Paper (quar.)	2	Dec. 14	Holders of rec. Dec. 4a
Union Tank Car, com. and pref.	1¾	Dec 1	Holders of rec. Nov. 5
Union Twist Drill (quar.)	*62½c	Jan. 3	*Holders of rec. Dec. 15
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. 20a
United Gas Improvement, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Paper Board, common	2	Jan. 10	Holders of rec. Dec. d15a
Common (payable in common stock)	f10	Jan. 10	Holders of rec. Dec. d15a
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. d31	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Dec. d31	Dec. 16 to Jan. 2
U. S. Industrial Alcohol, common (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
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
U. S. Title Guaranty Co.	3	------	Holders of rec. Nov. 30
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 Co., com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	dJan. 1	Holders of rec. Dec. 20
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
Wamsutta Mills	2	Dec. 15	Holders of rec. Nov. 16a
Wayagamack Pulp & Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Weber & Heilbroner, pref. (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
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.)	1½	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
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
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.

q Payable in 1934 Dominion of Canada Victory bonds.

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. 26 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	589,911	$47,797,000	$2,059,000	$433,000	$4,311,000
Monday	1,116,830	$96,399,300	3,987,000	511,000	9,536,000
Tuesday	1,113,710	94,644,500	4,227,000	583,000	10,901,000
Wednesday	665,930	53,188,700	4,618,000	902,500	9,597,000
Thursday			HOLIDAY		
Friday	698,043	61,895,500	3,932,50	820,500	9,459,800
Total	4,184,424	$353,925,000	$18,843,500	$3,249,500	$43,804,800

Sales at New York Stock Exchange.	Week ending Nov. 26. 1920.	Week ending Nov. 26. 1919.	Jan. 1 to Nov. 26. 1920.	Jan. 1 to Nov. 26. 1919.
Stocks—No. shares	4,184,424	4,899,769	205,778,402	291,206,942
Par value	$353,925,000	$444,966,650	$17,627,554,475	$26,563,277,930
Bank shares, par	--------	--------	$11,400	$47,200
Bonds.				
Government bonds	$43,804,800	$88,477,000	$2,438,481,050	$2,368,374,800
State, mun.,&c., bonds	3,249,500	3,089,000	315,933,900	251,860,500
RR. and miscell. bonds	18,843,500	15,988,000	673,503,500	499,220,000
Total bonds	$65,897,800	$107,554,000	$3,427,923,450	$3,119,455,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 26 1920.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	23,821	$51,250	11,587	$23,100	4,239	$17,000
Monday	35,276	30,900	15,540	104,300	1,568	31,000
Tuesday	37,268	58,400	9,320	160,200	5,941	32,400
Wednesday	32,897	73,600	7,193	146,200	1,653	26,000
Thursday			HOLI DAY			
Friday	27,756	16,000	6,684	81,000	959	10,000
Total	157,018	$230,150	50,324	$514,800	14,360	$116,400

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending Nov. 20 1920.	Capital. (Nat.bks.Sept.8 Statebks.Sep.30 Tr. cos. Sept.30)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,614	14,341	402	1,830	11,503	55	196
Mutual Bank	200	710	10,981	345	1,680	11,701	248	------
New Netherland	600	704	8,077	218	1,198	7,122	476	------
W R Grace & Co's	500	1,157	4,450	26	468	2,308	717	------
Yorkville Bank	200	801	14,653	379	1,318	7,889	7,333	------
First N Bk, Jer Cy	400	1,376	9,856	523	656	6,755	------	393
Total	3,400	6,365	62,358	1,893	7,150	47,368	8,829	589
State Banks. *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts	100	445	3,658	463	228	3,680	53	------
Colonial Bank	600	1,507	16,316	2,208	1,415	17,531	------	------
Total	700	1,953	19,974	2,671	1,643	21,211	53	
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,009	9,633	729	393	7,860	884	------
Mech Tr, Bayonne	200	495	8,945	414	272	4,540	5,215	------
Total	700	1,504	18,578	1,143	665	12,400	6,099	
Grand aggregate	4,800	9,823	100,910	5,707	9,458	a80,979	14,981	589
Comparison previous week		------	—570	+99	—16	—2,929	+30	—1
Gr'd aggr, Nov. 13	4,800	9,823	101,480	5,608	9,474	a83,908	14,951	590
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

a U. S. deposits deducted, $472,000.
Bills payable, rediscounts, acceptances and other liabilities, $5,573,000.
Excess reserve, $297,110 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. 20 1920. Members of F.R.System	Week ending Nov. 20 1920. Trust Companies	Week ending Nov. 20 1920. Total.	Nov. 13 1920.	Nov. 6 1920.
Capital	$33,225,0	$4,500,0	$37,725,0	37,725,0	$37,725,0
Surplus and profits	91,518,0	12,929,0	104,447,0	104,453,0	104,470,0
Loans, disc'ts & investm'ts	701,465,0	35,557,0	737,022,0	734,086,0	733,716,0
Exchanges for Clear. House	26,100,0	362,0	26,462,0	28,292,0	30,813,0
Due from banks	116,766,0	18,0	116,784,0	113,864,0	121,691,0
Bank deposits	133,637,0	356,0	133,993,0	136,913,0	140,266,0
Individual deposits	526,993,0	19,473,0	546,466,0	544,693,0	545,554,0
Time deposits	9,058,0	294,0	9,352,0	9,512,0	9,540,0
Total deposits	669,688,0	20,123,0	689,811,0	691,118,0	695,360,0
U. S. deposits (not incl.)	------	------	7,998,0	2,307,0	4,294,0
Res've with legal deposit's	------	2,248,0	2,248,0	2,522,0	2,818,0
Reserve with F. R. Bank	54,735,0	------	54,735,0	55,361,0	54,391,0
Cash in vault *	14,498,0	1,041,0	15,539,0	15,104,0	13,920,0
Total reserve and cash held	69,233,0	3,289,0	72,522,0	72,987,0	71,129,0
Reserve required	52,047,0	2,931,0	54,978,0	55,226,0	54,651,0
Excess res. & cash in vault	17,186,0	358,0	17,544,0	17,761,0	16,478,0

* 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. 20 1920.	Changes from previous week.		Nov. 13 1920.	Nov. 6 1920.
	$		$	$	$
Circulation	2,471,000	Inc.	2,000	2,469,000	2,479,000
Loans, disc'ts & investments	600,188,000	Dec.	197,000	600,385,000	600,235,000
Individual deposits, incl. U.S.	444,928,000	Dec.	10,819,000	455,747,000	458,798,000
Due to banks	104,733,000	Dec.	1,626,000	106,359,000	108,253,000
Time deposits	22,675,000	Dec.	1,078,000	23,753,000	23,693,000
United States deposits	10,117,000	Inc.	8,067,000	2,050,000	3,497,000
Exchanges for Clearing House	21,048,000	Inc.	1,401,000	19,647,000	19,000,000
Due from other banks	67,279,000	Inc.	2,660,000	64,614,000	66,976,000
Cash in bank & in F. R. Bank	53,451,000	Dec.	1,586,000	55,037,000	55,682,000
Reserve excess in bank and Federal Reserve Bank	6,637,000	Inc.	97,000	6,540,000	6,864,000

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. 20. 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 20 1920.	Capital. (Nat'l, Sept. 8 State, Sept. 30 Tr.Cos.,Sept.30)	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge $
Bk of N Y,NBA	2,000	7,167	46,891	810	4,747	31,924	3,394	780
Manhattan Co.	5,000	16,199	129,716	3,031	13,833	98,715	13,932	----
Mech & Metals	10,000	16,512	211,678	10,217	19,312	147,436	3,795	1,000
Bank of America	5,500	6,044	59,425	1,862	7,168	53,861	1,612	----
National City	g40,000	g64,489	574,611	13,896	60,485	*574,636	41,835	1,427
Chemical Nat'l	4,500	14,816	129,593	1,665	14,317	106,550	2,125	350
Atlantic Nat'l	1,000	1,135	18,938	419	2,043	15,074	812	239
Nat Butch & Dr	300	154	4,382	129	713	4,435	56	295
Amer Exch Nat	5,000	7,438	131,993	1,552	11,900	86,829	3,919	4,877
Nat Bk of Comm	25,000	32,696	370,506	2,818	32,013	238,616	3,851	----
Pacific Bank	1,000	1,737	21,403	1,748	3,557	23,992	215	----
Chath & Phenl	7,000	7,929	123,250	5,716	15,546	107,581	13,813	4,691
Hanover Nat'l	3,000	20,331	121,088	3,660	18,836	117,957	----	100
Metropolitan	2,000	3,199	39,489	2,407	6,646	44,718	----	----
Corn Exchange	6,000	9,286	149,555	6,494	23,059	146,875	11,939	----
Imp & Trad Nat	1,500	8,636	48,037	834	4,005	30,426	9	51
National Park	7,500	22,737	206,283	1,337	18,694	142,503	2,683	5,433
East River Nat	1,000	810	11,720	446	1,650	11,247	931	50
Second Nat'l	1,000	4,552	22,318	926	2,757	18,377	90	636
First National	10,000	36,128	285,483	1,140	23,527	179,335	6,272	7,377
Irving National	12,500	10,651	208,192	7,578	24,697	185,763	2,630	2,523
N Y County Nat	1,000	443	14,186	971	1,762	13,769	819	197
Continental Bk	1,000	754	7,659	132	863	6,066	100	----
Chase National	15,000	24,189	366,856	6,162	35,397	264,114	9,484	1,092
Fifth Avenue	500	2,347	19,970	935	3,135	20,271	----	----
Commerc'l Exch	200	1,027	7,911	502	1,421	8,544	----	----
Commonwealth	400	849	9,093	550	1,230	9,381	----	----
Garfield Nat'l	1,000	1,588	16,137	538	2,608	16,210	100	395
Fifth National	1,000	717	13,301	377	1,781	13,105	670	248
Seaboard Nat'l	1,000	4,599	51,812	1,166	6,481	46,911	857	66
Liberty Nat'l	5,000	7,522	100,797	929	9,371	70,926	2,542	2,131
Coal & Iron Nat	1,500	1,590	19,383	950	2,037	14,501	348	410
Union Exch Nat	1,000	1,530	18,051	612	2,824	20,643	391	395
Brooklyn Tr Co	1,500	2,665	40,478	833	4,080	28,406	5,905	----
Bankers Tr Co	20,000	18,553	283,027	1,229	27,204	*209,297	13,364	----
U S Mtge & Tr	2,000	4,970	62,027	724	6,643	47,876	11,085	----
Guaranty Tr Co	25,000	35,754	533,287	2,205	49,439	*476,092	27,707	----
Fidel-Int Tr Co	1,500	1,558	19,495	493	2,604	18,074	702	----
Columbia Tr Co	5,000	7,634	77,926	1,412	9,598	72,438	4,140	----
Peoples Trust Co	1,500	1,900	33,186	1,248	3,319	31,700	1,875	----
New York Tr Co	3,000	11,612	89,562	554	8,589	64,115	1,864	----
Lincoln Tr Co	2,000	1,112	24,339	529	3,337	23,114	547	----
Metropolitan Tr	2,000	3,448	32,878	641	3,922	26,470	1,336	----
Nassau N, Bklyn	1,000	1,394	17,298	578	1,427	13,877	847	50
Farm Loan & Tr	5,000	10,853	118,722	1,629	13,821	*117,089	14,897	----
Columbia Bank	2,000	1,542	23,374	881	3,195	24,328	125	----
Equitable Tr Co	12,000	17,620	164,935	2,009	19,007	*165,433	13,267	----
Avge, Nov. 20	262,900	460,438	5,080,241	97,474	534,600	c3,919,310	226,885	34,813
Totals, actual condition Nov. 20			5,055,025	96,418	525,333	c3,907,135	226,128	34,984
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
State Banks. *Not Members of Federal Reserve Bank.*								
Greenwich Bank	1,000	1,860	18,508	2,860	1,756	19,282	53	----
Bowery Bank	250	844	5,819	715	245	5,751		----
State Bank	2,500	2,331	72,760	3,586	2,173	31,854	41,335	----
Avge, Nov. 20	3,750	5,035	97,087	7,161	4,274	56,887	41,388	----
Totals, actual condition Nov. 20			97,301	7,389	4,758	57,796	41,402	----
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	----
Trust Company *Not Members of Federal Reserve Bank.*								
Title Guar & Tr	6,000	12,281	47,800	1,036	3,457	29,726	1,201	----
Lawyers R & Tr	4,000	6,325	26,165	918	1,446	15,920	347	----
Avge, Nov. 20	10,000	18,607	73,965	1,954	4,903	45,646	1,548	----
Totals, actual condition Nov. 20			73,513	1,953	4,893	44,933	1,666	----
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	46,893	1,511	----
Gr'd aggr, avge	276,650	484,081	5,251,293	106,589	543,777	f4,021,843	269,821	34,813
Comparison, previous week			—8,246	—1,436	+6,496	—9,531	—1,596	+111
Gr'd aggr, act'l cond'n Nov. 20			5,225,839	105,759	534,984	e4,009,864	269,196	34,984
Comparison, previous week			—15,242	+773	—24,152	—32,244	—1,111	+300
Gr'd aggr, act'l cond'n Nov. 13			5,241,081	104,986	559,136	44,042,108	270,307	34,684
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	274,274	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

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $122,406,000; Bankers Trust Co., $4,827,000; Guaranty Trust Co., $96,980,000; Farmers' Loan & Trust Co., $15,346,000; Equitable Trust Co., $24,731,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $57,519,000; Bankers Trust Co., $532,000; Guaranty Trust Co, $9,230,000, Farmers' Loan & Trust Co., $2,365,000, Equitable Trust Co., $6,616,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $54,148,000. f U. S. deposits deducted, $68,156,000 Bills payable, rediscounts, acceptances and other liabilities, $1,274,182,000. 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	$ -------	$ 534,600,000	$ 534,600,000	$ 516,316,850	$ 18,283,150
State banks*	7,161,000	4,274,000	11,435,000	10,239,660	1,195,340
Trust companies	1,954,000	4,903,000	6,857,000	6,846,900	10,100
Total Nov 20	9,115,000	543,777,000	552,892,000	533,403,410	19,488,590
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

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ -------	$ 525,333,000	$ 525,333,000	$ 514,711,390	$ 10,621,610
State banks*	7,389,000	4,758,000	12,147,000	10,403,280	1,743,720
Trust companies*	1,952,000	4,893,000	6,845,000	6,739,950	105,050
Total Nov 20	9,341,000	534,984,000	544,325,000	531,854,620	12,470,380
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

* 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 20, $6,806,550, Nov. 13, $6,855,660, Nov. 6, $6,955,920, Oct. 30, $7,365,750.

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. 20, $6,783,840, Nov. 13, $6,822,000; Nov. 6, $6,932,100; Oct. 30, $6,946,860.

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.* 20.	*Differences from previous week.*	
Loans and investments	$620,233,800	Dec.	$3,217,200
Gold	7,831,100	Dec.	324,400
Currency and bank notes	17,620,200	Inc.	374,000
Deposits with Federal Reserve Bank of New York	53,713,100	Dec.	766,900
Total deposits	644,491,000	Inc.	2,106,400
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	601,082,700	Inc.	923,400
Reserve on deposits	112,000,300	Dec.	2,012,000

Percentage of reserve, 20.8%.

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$26,171,000	16.08%	$52,993,400	14.16%
Deposits in banks & trust companies	9,498,200	05.84%	23,337,700	06.23%
Total	$35,669,200	21.92%	$76,331,100	20.39%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 20 were $53,713,100.

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. 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
Nov. 20	5,871,526,800	4,622,925,700	132,040,300	630,326,000

* 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. 19 1920, in comparison with the previous week and the corresponding date last year:

	Nov. 19 1920.	*Nov.* 12 1920.	Nov. 21 1919.
Resources—	$	$	$
Gold and gold certificates	87,037,891	86,908,590	146,923,000
Gold settlement fund—F. R. Board	75,968,949	60,440,401	125,038,000
Gold with foreign agencies	27,268,143	28,347,380	52,186,000
Total gold held by bank	190,274,984	175,696,372	324,147,000
Gold with Federal Reserve Agent	250,002,130	250,750,430	283,780,000
Gold redemption fund	38,000,000	38,374,300	25,000,000
Total gold reserves	478,277,115	464,821,102	632,927,000
Legal tender notes, silver, &c	132,579,684	132,380,117	50,265,000
Total reserves	610,856,800	597,201,220	683,192,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	469,382,684	482,183,416	701,957,000
	469,382,684	482,183,416	701,957,000
All other:			
For members	441,296,407	507,355,657	88,855,000
Less rediscounts with other F. R. Banks	14,750,000	38,000,000	
	426,546,407	469,355,657	88,855,000
Bills bought in open market	95,322,192	91,899,376	86,378,000
Total bills on hand	991,251,284	1,043,438,450	877,190,000
U. S. Government bonds	1,467,145	1,462,347	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	76,129,000	68,163,500	75,565,000
Total earning assets	1,068,897,429	1,113,114,298	954,062,000
Bank premises	4,115,905	4,114,315	3,994,000
5% redemption fund against F. R. Bank notes	2,608,725	2,597,130	2,901,000
Uncollectible items and other deductions	155,641,477	157,754,602	240,891,000
All other resources	858,320	1,069,462	1,294,000
Total resources	1,842,978,658	1,875,851,029	1,886,334,000
Liabilities—			
Capital paid in	26,246,600	26,240,350	22,448,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	254,582	3,833,654	50,747,000
Due to members—reserve account	688,638,962	712,744,451	733,912,000
Deferred availability items	108,592,333	110,025,351	171,652,000
Other deposits, incl. foreign govt. credits	16,352,556	16,869,555	42,506,000
Total gross deposits	813,838,435	843,473,013	998,817,000
F. R. notes in actual circulation	869,621,030	872,603,965	758,896,000
F. R. Bank notes in circulation—net liab	36,896,500	38,225,600	55,934,000
All other liabilities	45,068,507	43,995,566	17,417,000
Total liabilities	1,842,978,658	1,875,851,029	1,886,334,000
Ratio of total reserves to deposit and F. R. note liabilities combined	40.0%	38.3%	45.0%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	----------	55.0%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	40.0%	36.2%	------
Contingent liability on bills purchased for foreign correspondents	6,071,594	6,075,651	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 20. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Aggregate reductions of about 124 millions in the holdings of discounted and purchased paper and of 21.6 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business Nov. 19 1920.

Government operations during the week included the payment on Nov. 15 of the semi-annual interest on the Second Liberty Loan bonds, the redemption of the outstanding balance of the principal and interest coupons of 93.5 millions of loan certificates issued six months previous and the issuance as of the same date of 232 millions of six-month loan certificates. Pending collection of funds from depositary institutions, seven Reserve banks advanced to the Government a total of 64 millions, against which they hold special Treasury certificates. Net deposits show a decline of about 42 millions, while the banks' cash reserves show a nominal gain of 0.2 million. As a consequence of the above changes, the reserve ratio increased from 43.6 to 44.1%, the largest percentage since July 30 of the present year.

Continued liquidation is shown for all classes of paper held by the banks, paper secured by Government war obligations, including Treasury certificates, showing a reduction of 22.1 millions, all other discounted bills a reduction of 89.3 millions, and acceptances purchased in open mark t a reduction of 12.6 millions. On the other hand, Treasury certificate holdings, because of the large amount of special certificates taken from the Government, show an increase of 61.8 millions. Total earning assets were 3,306.7 millions, or 62.2 millions less than on the previous Friday.

Of the total of about 1,158.9 millions of bills secured by Government war obligations, 597.4 millions, or 51.5%, were secured by Liberty bonds, 320.6% millions, or 27.7%, by Victory notes, and 240.9 millions, or 20.8%, by Treasury certificates, as against 51.7, 28.2 and 20.1% of a corresponding total of about 1,181 millions reported the week before. Discounted paper held by the Boston, Philadelphia and Cleveland Reserve banks is inclusive of 163.9 millions of paper discounted for the New York bank and six other Reserve banks in the South and Middle West, compared with 200.2 millions reported at the close of the previous week. Acceptance holdings of the Boston and Philadelphia banks are shown inclusive of 17.3 millions of bank acceptances purchased from the New York bank, compared with 19.7 millions shown the week before.

Government deposits were 5.6 millions less and members' reserve deposits about 20 millions less than on the previous Friday, other deposits, including largely foreign Government credits and non-members' clearing accounts, are shown about 0.5 million larger, while the float" carried by the Reserve banks and treated as a deduction from immediately available deposits, shows an increase of 16.9 millions. The combined result of these changes in the deposit block" is seen in a reduction of calculated net deposits by about 42 millions.

Federal Reserve note circulation shows a total decline of 21.6 millions, all the Reserve banks except those of Kansas City and San Francisco reporting smaller circulation figures than the week before. There is also shown a reduction of 1.2 millions in the circulation of Federal Reserve bank notes.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 19 1920

	Nov. 19 1920	*Nov.* 12 1920	*Nov.* 5 1920.	*Oct.* 29 1920.	*Oct.* 22 1920.	*Oct.* 15 1920.	*Oct.* 8 1920.	*Oct.* 1 1920.	*Nov.* 21 1919
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	$170,266,000	169,814,000	174,702,000	164,849,000	161,438,000	192,499,000	216,763,000	201,046,000	248,012,000
Gold settlement fund, F. R. Board	400,678,000	409,075,000	417,984,000	416,163,000	389,069,000	381,753,000	391,974,000	362,468,000	444,547,000
Gold with foreign agencies	74,303,000	77,244,000	77,514,000	74,686,000	80,441,000	87,021,000	90,409,000	111,455,000	142,195,000
Total gold held by banks	645,247,000	656,133,000	670,200,000	655,698,000	630,948,000	661,273,000	699,146,000	674,969,000	834,754,000
Gold with Federal Reserve agents	1,205,746,000	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	1,166,086,000
Gold redemption fund	157,117,000	174,856,000	179,127,000	172,504,000	160,423,000	161,790,000	154,766,000	147,710,000	118,475,000
Total gold reserve	2,008,110,000	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	2,119,315,000

	Nov. 19 1920	Nov. 12 1920	Nov. 5 1920	Oct. 29 1920	Oct. 22 1920	Oct. 15 1920	Oct. 8 1920	Oct. 1 1920	Nov. 21 1919
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	172,118,000	171,333,000	168,056,000	164,718,000	162,659,000	162,810,000	161,944,000	162,123,000	67,657,000
Total reserves	2,180,228,000	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	2,186,972,000
Bills discounted.									
Secured by Govt. war obligations	1,158,907,000	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	1,673,890,000
All other	1,514,467,000	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	450,747,000
Bills bought in open market	275,227,000	287,854,000	299,769,000	298,375,000	300,666,000	319,520,000	305,690,000	301,510,000	480,043,000
Total bills on hand	2,948,601,000	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	2,604,680,000
U. S. Government bonds	26,871,000	26,863,000	26,865,000	26,868,000	26,856,000	26,856,000	26,856,000	26,855,000	26,847,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	57,000
U. S. certificates of indebtedness	331,154,000	269,310,000	268,047,000	269,434,000	280,807,000	301,661,000	273,951,000	271,482,000	285,341,000
Total earning assets	3,306,695,000	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	2,916,925,000
Bank premises	17,047,000	16,577,000	16,081,000	15,993,000	15,864,000	15,766,000	15,634,000	15,455,000	12,278,000
Uncollected items and other deductions from gross deposits	804,424,000	772,277,000	787,960,000	742,976,000	825,588,000	998,488,000	796,723,000	820,280,000	1,000,288,000
5% redemp. fund agst. F. R. bank notes	12,376,000	12,090,000	12,059,000	12,854,000	12,953,000	12,158,000	11,666,000	11,856,000	13,038,000
All other resources	6,030,000	6,790,000	6,032,000	5,703,000	5,232,000	6,951,000	4,833,000	5,414,000	8,040,000
Total resources	6,326,800,000	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	6,137,541,000
LIABILITIES.									
Capital paid in	98,929,000	98,847,000	97,824,000	97,753,000	97,692,000	97,594,000	97,519,000	97,358,000	86,885,000
Surplus	164,745,000	164,745,000	164,745,000	164,445,000	164,745,000	164,745,000	164,745,000	164,745,000	81,087,000
Government deposits	12,259,000	17,845,000	47,378,000	18,754,000	15,015,000	13,975,000	43,365,000	46,454,000	102,805,000
Due to members, reserve account	1,781,806,000	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	1,837,540,000
Deferred availability items	616,871,000	601,624,000	631,353,000	571,807,000	634,097,000	776,887,000	609,980,000	608,056,000	811,204,000
Other deposits, incl. for'n gov't credits	26,228,000	25,708,000	26,923,000	21,307,000	21,929,000	33,740,000	27,648,000	35,363,000	95,539,000
Total gross deposits	2,437,164,000	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	2,847,088,000
F. R. notes in actual circulation	3,307,435,000	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	2,817,173,000
F. R. bank notes in circulation—net liab.	213,881,000	215,080,000	214,533,000	214,961,000	213,838,000	213,533,000	213,154,000	213,412,000	257,680,000
All other liabilities	104,646,000	101,893,000	99,271,000	95,316,000	92,048,000	88,489,000	84,921,000	81,396,000	47,628,000
Total liabilities	6,326,800,000	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	6,137,541,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	43.8%	42.3%	41.5%	41.9%	42.7%	41.6%	41.4%	40.4%	
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.1%	43.6%	43.0%	43.1%	43.3%	42.7%	42.9%	43.7%	46.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.6%	47.9%	47.0%	47.2%	47.3%	46.6%	46.9%	48.1%	54.7%
	$	$	$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	97,488,000	119,593,000	131,993,000	115,046,000	107,424,000	138,646,000	121,443,000	106,484,000	94,230,000
1-15 days bills discounted	1,567,959,000	1,599,696,000	1,635,658,000	1,591,408,000	1,558,148,000	1,551,801,000	1,618,998,000	1,515,472,000	1,518,169,000
1-15 days U. S. certif. of indebtedness	80,051,000	16,592,000	12,178,000	15,370,000	33,641,000	54,957,000	19,547,000	23,748,000	27,614,000
16-30 days bills bought in open market	62,281,000	64,595,000	68,556,000	73,439,000	77,329,000	56,543,000	55,922,000	92,432,000	87,971,000
16-30 days bills discounted	306,981,000	301,964,000	277,975,000	300,671,000	304,552,000	295,140,000	281,399,000	307,789,000	122,628,000
16-30 days U. S. certif. of indebtedness	12,922,000	12,499,000	12,597,000	8,100,000	5,650,000	6,400,000	14,000,000	13,500,000	15,681,000
31-60 days bills bought in open market	96,948,000	83,612,000	76,589,000	82,560,000	88,171,000	97,466,000	105,890,000	85,555,000	186,021,000
31-60 days bills discounted	515,532,000	508,238,000	504,721,000	512,062,000	497,629,000	547,622,000	516,868,000	514,192,000	273,145,000
31-60 days U. S. certif. of indebtedness	12,411,000	24,850,000	26,419,000	28,883,000	31,090,000	25,293,000	22,284,000	18,870,000	18,299,000
61-90 days bills bought in open market	18,510,000	20,054,000	22,631,000	27,330,000	27,742,000	26,865,000	22,435,000	17,039,000	111,821,000
61-90 days bills discounted	234,289,000	338,166,000	375,876,000	368,446,000	365,967,000	356,779,000	356,532,000	346,734,000	192,744,000
61-90 days U. S. certif. of indebtedness	4,921,000	8,947,000	10,927,000	14,135,000	14,993,000	19,877,000	22,328,000	23,260,000	9,054,000
Over 90 days bills discounted	48,613,000	36,686,000	32,595,000	28,710,000	22,987,000	22,528,000	21,874,000	25,414,000	17,951,000
Over 90 days certif. of indebtedness	220,849,000	206,422,000	205,926,000	202,946,000	195,443,000	195,134,000	195,792,000	192,104,000	214,693,000
Federal Reserve Notes—									
Outstanding	3,657,488,000	3,660,033,000	3,659,448,000	3,666,170,000	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,031,492,000
Held by banks	350,053,000	331,048,000	305,268,000	314,867,000	307,526,000	289,436,000	303,603,000	298,459,000	214,319,000
In actual circulation	3,307,435,000	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	2,817,173,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	8,033,180,000	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	5,774,280,000
Returned to the Comptroller	3,782,363,000	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	2,350,935,000
Amount chargeable to Fed. Res. agent	4,250,817,000	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	3,423,345,000
In hands of Federal Reserve Agent	593,329,000	604,389	590,749,000	518,649,000	460,169,000	472,488,000	472,513,000	485,523,000	391,853,000
Issued to Federal Reserve banks	3,657,488,000	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	3,031,492,000
How Secured—									
By gold and gold certificates	276,756,000	276,776	277,776,000	277,776,000	279,776,000	280,276,000	279,276,000	279,225,000	236,248,000
By eligible paper	2,451,742,000	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	1,865,406,000
Gold redemption fund	119,624,000	118,103	119,101,000	107,222,000	113,271,000	108,629,000	115,081,000	107,198,000	98,821,000
With Federal Reserve Board	809,366,000	782,810	755,469,000	790,120,000	810,193,000	780,133,000	748,055,000	793,970,000	831,017,000
Total	3,657,488,000	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	3,031,492,000
Eligible paper delivered to F. R. Agent	2,859,901,000	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	2,519,660,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 19 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	7,825,0	87,038,0	1,330,0	10,348,0	2,485,0	6,735,0	21,912,0	3,625,0	7,246,0	749,0	6,153,0	14,820,0	170,266,0
Gold Settlement Fund, F. R. B'd	37,192,0	75,969,0	42,704,0	71,412,0	18,846,0	4,575,0	53,891,0	12,585,0	10,130,0	24,610,0	4,417,0	44,347,0	400,678,0
Gold with foreign agencies	5,424,0	27,268,0	5,944,0	6,093,0	3,641,0	2,675,0	8,842,0	3,493,0	2,006,0	3,567,0	1,932,0	3,418,0	74,303,0
Total gold held by banks	50,441,0	190,275,0	49,978,0	87,853,0	24,972,0	13,985,0	84,645,0	19,703,0	19,382,0	28,926,0	12,502,0	62,585,0	645,247,0
Gold with Federal Reserve agents	124,961,0	250,002,0	119,666,0	163,459,0	48,999,0	63,426,0	184,022,0	48,920,0	26,035,0	41,104,0	24,189,0	110,963,0	1,205,746,0
Gold redemption fund	18,718,0	38,000,0	14,930,0	12,294,0	7,261,0	6,989,0	25,144,0	5,711,0	3,719,0	3,882,0	9,646,0	10,823,0	157,117,0
Total gold reserves	194,120,0	478,277,0	184,574,0	263,606,0	81,232,0	84,400,0	293,811,0	74,334,0	49,136,0	73,912,0	46,337,0	184,371,0	2,008,110,0
Legal tender notes, silver, &c	9,993,0	132,580,0	501,0	1,981,0	474,0	1,791,0	11,594,0	6,933,0	184,0	1,977,0	3,616,0	494,0	172,118,0
Total reserves	204,113,0	610,857,0	185,075,0	165,587,0	81,706,0	86,191,0	305,405,0	81,267,0	49,320,0	75,889,0	49,953,0	184,865,0	2,180,228,0
Bills discounted: Secured by Government war obligations (a)	78,219,0	469,383,0	118,967,0	66,575,0	47,378,0	68,665,0	147,533,0	50,462,0	12,350,0	31,879,0	21,836,0	45,660,0	1,158,907,0
All other	89,712,0	426,546,0	49,071,0	123,089,0	64,781,0	69,838,0	308,121,0	69,849,0	72,792,0	83,439,0	51,880,0	105,349,0	1,514,467,0
Bills bought in open market (b)	29,869,0	95,322,0	21,043,0	34,055,0	5,466,0	2,150,0	30,417,0	1,489,0	1,290,0	2,334,0	315,0	51,477,0	275,227,0
Total bills on hand	197,800,0	991,251,0	189,081,0	223,719,0	117,625,0	140,653,0	486,071,0	121,800,0	86,432,0	117,652,0	74,031,0	202,486,0	2,948,601,0
U. S. Government bonds	552,0	1,467,0	1,434,0	834,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	2,632,0	26,871,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	33,057,0	76,129,0	44,550,0	34,299,0	14,262,0	15,665,0	48,895,0	17,286,0	8,486,0	12,826,0	8,300,0	17,399,0	331,154,0
Total earning assets	231,414,0	1,068,897,0	235,065,0	258,862,0	133,120,0	156,435,0	539,456,0	140,239,0	95,034,0	139,346,0	86,310,0	222,517,0	3,306,695,0
Bank premises	2,362,0	4,116,0	683,0	1,565,0	1,334,0	623,0	2,342,0	891,0	631,0	915,0	1,354,0	231,0	17,047,0
Uncollected items and other deductions from gross deposits	57,635,0	155,641,0	65,058,0	83,976,0	67,758,0	30,829,0	102,482,0	45,197,0	26,034,0	68,905,0	52,796,0	48,113,0	804,424,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,609,0	1,300,0	1,139,0	451,0	491,0	2,059,0	623,0	465,0	916,0	586,0	665,0	12,376,0
All other resources	558,0	859,0	793,0	282,0	291,0	198,0	718,0	436,0	210,0	315,0	889,0	481,0	6,030,0
Total resources	497,154,0	1,842,979,0	487,974,0	611,411,0	284,660,0	274,767,0	952,462,0	268,653,0	171,694,0	286,286,0	91,888,0	456,872,0	6,326,800,0
LIABILITIES.													
Capital paid in	7,669,0	26,247,0	8,469,0	10,352,0	5,272,0	4,009,0	13,784,0	4,332,0	3,394,0	4,447,0	4,085,0	6,869,0	98,929,0
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	768,0	255,0	947,0	254,0	1,062,0	1,181,0	456,0	1,559,0	1,503,0	2,492,0	1,614,0	167,0	12,259,0
Due to members, reserve account	115,443,0	688,679,0	113,466,0	150,378,0	58,475,0	45,136,0	247,727,0	63,589,0	44,884,0	81,965,0	49,579,0	122,525,0	1,781,806,0
Deferred availability items	47,105,0	108,592,0	53,036,0	64,239,0	52,082,0	25,206,0	69,234,0	41,927,0	23,171,0	60,090,0	35,574,0	36,615,0	616,871,0
Oth. deposits, incl. for. Govt. cred.	832,0	16,352,0	885,0	586,0	248,0	216,0	1,792,0	566,0	343,0	479,0	322,0	3,607,0	26,228,0
Total gross deposits	164,148,0	813,838,0	168,334,0	215,457,0	111,867,0	71,739,0	319,209,0	107,614,0	69,901,0	145,027,0	87,089,0	162,914,0	2,437,164,0
F. R. notes in actual circulation	288,696,0	869,621,0	271,054,0	342,885,0	144,816,0	174,078,0	542,200,0	136,804,0	82,609,0	109,329,0	86,584,0	258,759,0	3,307,435,0
F. R. bank notes in circulation—Net liability	18,434,0	36,897,0	21,673,0	22,276,0	11,630,0	14,267,0	37,339,0	10,512,0	7,798,0	14,925,0	7,525,0	10,605,0	213,881,0
All other liabilities	5,856,0	45,068,0	5,375,0	6,729,0	3,008,0	3,624,0	16,013,0	3,480,0	2,814,0	4,163,0	2,453,0	6,063,0	104,646,0
Total liabilities	497,154,0	1,842,979,0	487,974,0	611,411,0	284,660,0	274,767,0	952,462,0	268,653,0	171,694,0	286,286,0	191,888,0	456,872,0	6,326,800,0

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	51.6	40.0	49.4	56.0	43.2	40.1	40.2	40.8	39.0	40.9	41.3	49.5	44.1
emoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	14,750,0	------	------	10,000,0	38,845,0	------	16,739,0	25,830,0	29,969,0	27,807,0	------	163,940,0
Bankers' acceptances sold to other F. R. banks without endors't	------	17,299,0	------	------	------	------	------	------	------	------	------	------	17,299,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,072,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,200,0
(a) Includes bills discounted for other F. R. banks, viz	35,604,0	------	16,352,0	111,984,0	------	------	------	------	------	------	------	------	163,940,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
Without their endorsement	7,017,0	------	10,282,0	------	------	------	------	------	------	------	------	------	17,299,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 19 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	116,500	143,000	33,680	32,200	27,019	60,565	126,200	16,220	11,605	7,640	14,320	4,380	593,329
Federal Reserve notes outstanding	302,548	991,577	287,073	369,866	151,414	179,461	637,057	156,155	84,611	114,661	90,469	292,606	3,657,488
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	------	32,005	------	3,500	------	6,860	13,052	------	5,831	------	276,756
Gold redemption fund	19,06	15,394	18,277	21,454	3,499	2,926	7,877	4,129	1,783	2,744	6,624	15,856	119,624
Gold settlement fund—Federal Reserve Board	100,000	25,000	101,389	110,000	45,500	57,000	176,145	37,931	11,200	38,360	11,734	95,107	809,366
Eligible paper: Amount required	177,587	741,575	167,407	206,417	102,415	116,035	453,035	107,235	58,566	73,557	66,280	181,643	2,451,742
Eligible paper: Excess amount held	20,213	212,335	9,191	11,755	14,610	24,601	32,925	14,438	6,591	44,095	7,751	9,654	408,159
Total	741,809	2,338,489	617,017	783,687	344,457	444,088	1,433,239	342,968	187,398	281,057	203,009	599,246	8,316,464
Liabilities—													
Federal Reserve notesr eceived from Comptroller, gross	726,400	2,330,200	668,580	699,920	389,700	408,380	1,243,460	385,820	187,720	262,520	196,160	534,320	8,033,180
Less amounts returned for destruction	307,352	1,195,623	347,827	297,854	211,267	168,354	480,203	213,445	91,514	140,219	91,371	237,334	3,782,363
Net amount of Federal Reserve notes received from Comptroller of the Currency	419,048	1,134,577	320,753	402,066	178,433	240,026	763,257	172,375	96,206	122,301	104,789	296,986	4,250,817
Collateral received from Federal Reserve bank: Gold	124,961	250,002	119,666	163,459	48,999	63,426	184,022	48,920	26,035	41,104	24,189	110,963	1,205,746
Collateral received from Federal Reserve bank: Eligible paper	197,800	953,910	176,598	218,162	117,025	140,636	485,960	121,673	65,157	117,652	74,031	191,297	2,859,901
Total	741,809	2,338,489	617,017	783,687	344,457	444,088	1,433,239	342,968	187,398	281,057	203,009	599,246	8,316,464
Federal Reserve notes outstanding	302,548	991,577	287,073	369,866	151,414	179,461	637,057	156,155	84,601	114,661	90,469	292,606	3,657,488
Federal Reserve notes held by banks	13,852	121,956	16,019	26,981	6,598	5,383	94,857	19,351	1,992	5,332	3,885	33,847	350,053
Federal Reserve notes in actual circulation	288,696	869,621	271,054	342,885	144,816	174,078	542,200	136,804	82,609	109,329	86,584	258,759	3,307,435

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 12 1920.

Continued liquidation of loans, including those supported by corporate securities, accompanied by a substantial reduction of borrowings from the Reserve banks, is indicated in the Federal Reserve Board's consolidated weekly statement of condition on November 12 of 825 member banks in leading cities.

As against an increase of 2.4 millions in the holdings of United States bonds and Victory notes, the banks report a further reduction of 7.1 millions in their holdings of Treasury certificates, the November 12 holdings of 278.1 millions representing a low record for the year and a decline of 579.3 millions since the first Friday in January. Loans secured by Government war obligations declined by 2.5 millions, loans supported by corporate securities—by 38.5 millions, while other loans and investments, composed largely of commercial loans and discounts, show an even larger reduction for the week of 68.9 millions. For the New York City member banks an increase of 3.2 millions in Government bonds and Victory notes is shown, as against reductions of 5.6 millions in Treasury certificates, of 35.4 millions in loans supported by corporate securities and of 4.9 millions in other loans and investments.

Accommodation of the reporting banks of the Federal Reserve banks, as shown on the books of the latter, declined from 2,278.5 to 2,222.7 millions, or from 13.4 to 13.2% of the banks' aggregate loans and investments. The ratio of accommodation of the New York banks remains unchanged at 15.8%.

Government deposits declined by 15.9 millions, reaching the low level of 29.5 millions, other demand deposits (net) increased by 27.6 millions, while time deposits show a decrease of 6.7 millions. For the New York banks reductions of 8.1 millions in Government deposits, of 8.8 millions in other demand deposits and of 3.1 millions in time deposits are shown.

Reserve balances (all with the Federal Reserve banks) show a gain for the week of 34.7 millions, largely in New York City. Cash in vault declined by 3.9 millions, the New York City banks reporting an increase under this head of about one-half million.

1. Data for all reporting member banks in each Federal Reserve District at close of business November 12 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	93	81	46	108	35	38	83	51	68	825
U. S. bonds to secure circulation	$12,610	$47,459	$11,347	$42,428	$29,008	$14,530	$21,551	$16,432	$7,371	$14,751	$19,573	$32,623	$269,683
Other U. S. bonds, incl. Liberty bonds	19,174	252,726	29,669	60,967	33,529	27,969	51,926	13,373	9,816	23,509	21,981	65,717	610,356
U. S. Victory notes	5,801	84,105	9,425	19,217	6,856	4,023	38,835	2,735	1,053	5,240	3,191	14,736	195,217
U. S. certificates of indebtedness	15,416	137,128	13,280	12,111	7,052	6,456	46,917	4,077	1,855	6,709	5,206	21,847	278,054
Total U. S. securities	53,001	521,418	63,721	134,723	76,445	52,978	159,229	36,617	20,095	50,209	49,951	134,923	1,353,310
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	46,200	438,883	75,775	68,892	29,844	31,845	95,280	31,940	17,011	30,492	9,721	32,819	908,702
Loans sec. by stocks and bonds	196,642	1,267,917	211,520	329,013	114,285	59,104	445,905	127,261	31,897	79,824	37,698	147,952	3,049,018
All other loans and investments	804,741	4,087,341	590,315	975,869	395,628	408,914	1,784,561	399,692	297,499	526,599	264,757	990,726	11,526,642
Total loans and investments, including rediscounts with F. R. banks	1,100,584	6,315,559	941,331	1,508,497	616,202	552,841	2,484,975	595,510	366,502	687,124	362,127	1,306,420	16,837,672
Reserve balances with F. R. Bank	81,464	654,911	72,093	101,398	33,562	29,594	185,061	40,350	21,367	45,128	21,592	83,408	1,369,928
Cash in vault	25,172	125,210	19,478	35,859	18,969	13,840	68,743	10,066	9,485	15,197	13,547	27,972	383,538
Net demand deposits	819,019	4,915,610	694,716	947,750	339,142	249,467	1,363,660	301,465	198,375	408,221	224,639	659,881	11,121,945
Time deposits	153,504	455,883	39,711	385,045	108,696	149,888	638,514	129,563	68,747	99,359	57,236	523,794	2,809,940
Government deposits	2,138	8,677	2,899	9,474	528	381	2,451	571	137	632	456	1,181	29,525
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	27,739	314,123	43,253	26,553	30,688	29,133	79,781	22,575	5,899	22,750	18,710	26,592	647,796
All other	------	------	------	36	------	807	------	------	450	325	------	320	1,938
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	16,316	129,516	37,325	8,676	4,160	10,450	14,507	7,982	2,929	9,065	1,720	4,361	257,007
All other	59,687	498,176	34,747	38,044	44,378	70,865	262,469	70,748	61,110	77,959	26,700	71,101	1,315,984

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. 12.	Nov. 5.	Nov. 12.	Nov. 5.	Nov. 12.	Nov. 5.	Nov. 12.	Nov. 5.	Nov. 12.	Nov. 5.	Nov. 12 '20	Nov. 5 '20	Nov. 14 '19
Number of reporting banks	72	72	51	51	287	285	208	208	330	330	825	823	782
U. S. bonds to secure circulation	$37,862	$37,362	$1,439	$1,439	$96,545	$96,035	$72,350	$72,350	$100,788	$100,812	$269,683	$268,197	$268,997
Other U. S. bonds, incl. Lib. bonds	220,392	218,375	17,223	17,001	342,411	342,097	147,891	147,765	120,054	120,225	610,356	610,087	631,730
U. S. Victory notes	74,600	73,934	11,491	11,166	106,369	104,946	52,473	52,315	36,375	36,366	195,217	193,627	278,659
U. S. certificates of indebtedness	122,620	128,188	16,540	15,836	178,504	184,168	58,828	60,079	40,722	40,976	278,054	285,223	831,281
Total U. S. securities	455,474	457,859	46,693	45,442	723,829	727,246	331,542	332,509	297,939	298,379	1,353,310	1,358,134	2,010,667
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	411,494	411,201	63,110	60,614	678,103	677,069	134,773	135,992	95,826	98,107	908,702	911,168	a1,061,438
Loans sec. by stocks and bonds	1,111,751	1,147,200	332,762	335,479	2,140,134	2,179,466	488 018	493,840	420,866	414,208	3,049,018	3,087,514	3,202,988
All other loans and investments	3,607,333	3,612,185	1,051,243	1,061,798	7,362,608	7,397,462	2,290,826	2,304,779	1,873,208	1,893,279	11,526,642	11,595,520	a9,147,264
Total loans and investments, incl. rediscounts with F. R. Bank	5,586,052	5,628,445	1,493,808	1,503,333	10,904,674	10,981,243	3,245,159	3,267,120	2,687,839	2,703,973	16,837,672	16,952,336	16,090,357
Reserve balance with F. R. Bank	612,731	579,841	131,562	134,770	1,014,755	978,631	200,314	203,496	154,859	153,108	1,369,928	1,335,235	1,417,123
Cash in vault	110,811	110,342	39,750	43,179	219,822	222,567	75,936	76,326	87,780	88,518	383,538	387,411	381,503
Net demand deposits	4,427,331	4,436,063	942,034	937,514	7,753,436	7,741,299	1,765,0 2	1,755,420	1,603,507	1,598,585	11,121,945	11,094,304	11,354,900
Time deposits	314,550	317,616	294,757	293,468	1,280,977	1,290,698	916,589	913,832	612,374	612,065	2,809,940	2,816,595	2,224,042
Government deposits	8,022	16,059	4,172	2,383	18,193	32,158	8,034	9,620	3,298	3,734	29,525	45,412	285,863
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	278,594	314,797	23,713	23,686	417,667	454,596	140,571	146,876	89,558	83,725	647,796	685,197	1,065,540
All other	------	------	------	------	------	------	1,452	1,513	486	186	1,938	1,699	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	136,506	136,786	6,854	7,526	213,776	213,624	29,595	29,947	13,636	13,210	257,007	256,781	668,000
All other	466,514	438,884	178,322	196,333	967,923	978,509	181,606	189,918	166,455	166,331	1,315,984	1,334,758	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	14.8	14.8	7.3	7.0	12.0	11.9	12.1	12.1	10.9	10.9	11.8	11.8	

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 26 1920.

Railroad and Miscellaneous Stocks.—The exceptional decline in prices which characterized the stock market last week was succeeded by a counter movement almost as rare. Railway shares sold on Tuesday an average of 5 to 6 points above last week's closing prices and a considerable list of the more speculative industrials were from 6 to 14 points higher. These prices could not, of course, be maintained. Profit-taking sales and attacks by operators on the short side of the market have reduced the net results of the above movement by about one-third. To-day's market has been relatively steady with net changes about evenly divided between higher and lower quotations.

It is an interesting fact that—sterling exchange and wheat in our domestic markets have moved in sympathy with the above record. It suggests that both are controlled more or less completely by speculators rather than by economic or international trade conditions.

It is reported from Pittsburgh that some of the independent steel companies are cutting prices, are producing only from 50 to 70% of capacity, and that exports of steel are now only about one-third of what they were a few months ago. The cotton market is also in a demoralized condition, with some New England mills shutting down and others reducing wages. Wheat sold to-day at $1 52¼, the lowest price quoted in many months.

The money market has been decidedly easier this week, call loans having been negotiated in considerable volume at 6% and some are reported at 5%. Evidently deflation is in progress.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 26.	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.	
Am Malt & Grain..no par	600	22	Nov 20	23	Nov 23	22	Nov	44	Jan
American Radiator....25	200	68	Nov 22	69	Nov 22	68	Nov	73	Nov
American Snuff......100	300	104¾	Nov 22	105	Nov 22	86	Feb	115¾	Jan
Am Teleg & Cable....100	200	49	Nov 24	49	Nov 24	46¼	June	52	Jan
Assets Realization.....10	300	2⅞	Nov 22	3	Nov 22	2	Aug	6¾	Apr
Associated Oil.......100	300	98¼	Nov 20	104	Nov 26	85½	Aug	125	Jan
Atlantic Refg pref....100	500	104	Nov 24	105¼	Nov 22	103	May	114	Feb
Atlas Tack Corp...no par	300	18⅞	Nov 20	19¼	Nov 23	18⅞	Nov	22½	Nov
Austin, Nichols & Co no par	100	14	Nov 24	14	Nov 24	12	Nov	24	May
Preferred..........100	400	70	Nov 24	71	Nov 24	70	Nov	82	June
Auto Sales Corp.......50	300	4	Nov 26	4¼	Nov 22	4	Aug	19¼	Jan
Barnet Leather....no par	100	25	Nov 23	25	Nov 23	25	Nov	93	Jan
Barnsdall class A......25	400	33	Nov 22	36	Nov 23	33	Nov	50⅛	Mar
Barrett Chem Cons ctfs.	6,000	102	Nov 20	117	Nov 24	102	Nov	131	Nov
Preferred ctfs dep....	300	100	Nov 22	101½	Nov 26	100	Nov	105¼	Nov
Brunswick Terminal.100	1,500	5	Nov 20	5	Nov 23	4½	Aug	8½	Mar
Calumet & Arizona....10	1,300	45	Nov 22	46⅛	Nov 26	45	Nov	69	Mar
Case Thresh Mach pf 100	300	82¾	Nov 20	83	Nov 22	80½	Oct	101	Jan
Certain-Teed Prod no par	200	40	Nov 24	40	Nov 24	40	May	62	Jan
Chicago & Alton.....100	200	8	Nov 20	10	Nov 22	6	Feb	17	Oct
Cluett, Peabody & Co100	600	55	Nov 24	56	Nov 24	49	Nov	106	Jan
Preferred..........100	200	86¾	Nov 23	87	Nov 22	86¾	Nov	104	Jan
Computing-Tab-Rec.100	300	37½	Nov 26	38¾	Nov 24	37½	Nov	56	Jan
Continental Insurance25	200	66⅛	Nov 26	66⅛	Nov 26	66⅛	Nov	82	Jan
Davison Chemical no par	100	30	Nov 22	30	Nov 22	30	Nov	40	Sept
Emerson-Brant......100	500	7⅛	Nov 20	8	Nov 24	7⅛	Nov	29	Jan
General Chemical....100	100	125	Nov 22	125	Nov 22	r125	Nov	192	Mar
Gen Chem Cons ctfs dep	200	128	Nov 23	128	Nov 23	128	Nov	128	Nov
Preferred ctfs dep....	40	84	Nov 20	84	Nov 20	84	Nov	84	Nov
Gen Cigar pref.......100	100	88	Nov 22	88	Nov 22	88	Nov	100	Jan
General Electric rights..	30,300	3	Nov 22	4⅛	Nov 23	3	Nov	4⅛	Nov
Homestake Mining...100	700	49⅞	Nov 20	52	Nov 22	45	Oct	71	Jan
Hydraulic Steel....no par	200	23	Nov 24	23	Nov 23	23	Nov	33½	Sept
Ills Central-RR Securities stk ctfs.......100	10	54	Nov 22	54	Nov 22	49	July	54	Sept
Indian Refining.......10	100	15	Nov 20	15	Nov 20	15	Nov	20	Aug
K C Ft S & Mem, pf.100	100	57	Nov 26	57	Nov 26	57	Nov	57	Nov
Kayser (Julius) & Co 100	400	70	Nov 22	70	Nov 22	70	Nov	118	Jan
Kelly-Springf 6% pf.100	200	73½	Nov 24	73½	Nov 24	73	Nov	91	Apr
Kelsey Wheel, Inc....100	800	44⅛	Nov 20	49	Nov 22	44	Nov	95	Apr
Kresge (S S) Co......100	100	120	Nov 20	120	Nov 20	120	Aug	155	Jan
Mallin'n(HR)&Co no par	200	11	Nov 26	11	Nov 26	10½	Nov	45	Mar
Mallinson (H R) pref 100	600	49⅞	Nov 20	55	Nov 26	49⅞	Nov	80¼	Apr
Manhattan Shirt......25	500	17	Nov 20	r17½	Nov 22	16	Nov	33½	Jan
Martin-Parry .....no par	100	14½	Nov 20	14½	Nov 20	14½	Nov	30½	Jan
Maxwell Motor......100	1,000	2⅜	Nov 22	2⅝	Nov 22	2⅛	Nov	38	Apr
2d preferred.......100	100	2⅞	Nov 20	2⅞	Nov 20	2⅞	Nov	30¾	Jan
Mullins Body.....no par	400	24	Nov 22	24½	Nov 20	24	Nov	51	Jan
Nat Anil Chem cons ctfs.	12,121	45⅛	Nov 20	53¼	Nov 24	45⅛	Nov	59	Oct
Preferred ctfs dep....	1,000	86½	Nov 20	88½	Nov 26	86½	Nov	90¾	Nov
National Biscuit.....100	400	101	Nov 20	104½	Nov 23	98¾	Nov	125	Jan
Preferred..........100	300	105¼	Nov 24	105⅝	Nov 26	103½	July	116	Jan
Nat Rys Mex 1st pref 100	200	8½	Nov 23	8½	Nov 23	5½	Aug	16	Oct
Ohio Body & Blow no par	800	12¼	Nov 24	12¾	Nov 22	12¼	Nov	29⅜	June
Pacific Coast........100	200	25	Nov 20	25	Nov 20	25	May	29	Nov
Pacific Mail SS.........5	400	17	Nov 24	20⅞	Nov 23	17	Nov	38⅜	Jan
Parish & Bingham no par	300	20	Nov 24	20	Nov 22	19¼	Nov	47½	Jan
Peoria & Eastern.....100	200	11	Nov 20	12¼	Nov 23	9	June	18¾	Sept
Pitts Steel pref.......100	100	84	Nov 24	84	Nov 24	83	May	94¾	Jan
Rand Mines Ltd...no par	600	20	Nov 20	21	Nov 23	20	Nov	29	June
Reis (Robt) & Co.no par	100	10½	Nov 22	10½	Nov 22	10	Oct	23	Apr
Sears, Roebuck pref.100	300	103⅛	Nov 22	104	Nov 20	103	Nov	119½	Mar
Seneca Copper.....nopar	10,900	17⅛	Nov 20	18⅞	Nov 23	14¼	Oct	23½	Nov
Shattuck-Arizona 10	1,700	5⅜	Nov 20	5⅞	Nov 23	5	Nov	12⅞	Jan
So Porto Rico Sugar.100	200	100½	Nov 22	110	Nov 24	97	Nov	310	Apr
Submarine Boat...no par	10,600	10	Nov 20	11¼	Nov 23	10	Nov	14	Oct
Temtor C & F P— Class A.........no par	200	31	Nov 22	33	Nov 24	30	Nov	47	Apr
Third Ave Ry.......100	900	15½	Nov 22	16½	Nov 22	9½	Aug	22¾	Oct
Tol St L & West tr rcts..	600	10	Nov 20	11	Nov 24	10	Nov	19⅝	Sept
United Drug..........100	100	100½	Nov 22	100½	Nov 22	100	Nov	148	Jan
1st preferred.........50	100	45	Nov 23	45	Nov 23	44	Aug	53	Jan
Weber & Heilbr'r.no par	300	10	Nov 23	10	Nov 20	10	Nov	11	Nov
White Oil Corp....no par	11,400	17¼	Nov 20	19¾	Nov 22	17	Nov	25⅝	Nov

VOLUME OF BUSINESS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

[For transactions on NewYork, Boston, Philadelphia and Baltimore exchanges, see page 2117.]

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 76.

The market for railway bonds has shown increasing activity, especially in the matter of issues traded in. The list has lengthened day by day and although prices have been irregular in some cases, net changes are generally to a higher level. Of a list of 28 prominent in the week's operations 18 have advanced and 3 are unchanged. Southern Pacifics have been notably active, the conv. 5s selling up to 114¼ and then falling back to 111½, a net gain of 1 point. The "Friscos" have made a similar record, and are among the exceptionally strong features. Some of the local tractions have been weak, but Interboro 5s are not in that class.

United States Bonds.—Sales of Government bonds at the Board include only the various Liberty Loan issues.

Daily Record of Liberty Loan Prices		Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26
First Liberty Loan 3½% bonds of 1932-47... (First 3½s)	High	92.64	92.40	92.80	92.80	EXCHANGE CLOSED—HOLIDAY	92.84
	Low	92.20	92.10	92.26	92.50		92.20
	Close	92.30	92.18	92.70	92.60		92.20
Total sales in $1,000 units......		426	310	851	358		694
Converted 4% bonds of 1932-47 (First 4s)	High	87.10	87.20	87.68	----		86.60
	Low	87.10	86.80	87.50	----		86.60
	Close	87.10	87.10	87.50	----		86.60
Total sales in $1,000 units......		3	23	9	----		1
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.10	87.30	87.88	88.30		87.60
	Low	86.62	86.84	87.04	87.20		86.60
	Close	86.62	86.90	87.50	87.70		86.90
Total sales in $1,000 units......		34	94	251	185		171
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----		----
	Low	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units......		----	----	----	----		----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	86.10	86.80	87.30		86.60
	Low	----	85.60	86.36	86.86		85.90
	Close	----	86.10	86.40	87.30		86.20
Total sales in $1,000 units......		----	18	33	133		3
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	85.78	86.34	87.32	87.50		86.94
	Low	85.60	85.80	86.20	86.96		86.10
	Close	85.70	86.14	87.16	86.96		86.16
Total sales in $1,000 units......		502	1,981	2,689	1,647		1,407
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	88.60	89.00	89.46	89.58		89.30
	Low	88.20	88.70	88.94	89.22		88.80
	Close	88.42	88.86	89.28	89.30		88.80
Total sales in $1,000 units......		398	1,405	1,448	1,833		920
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	85.88	86.90	87.44	87.90		87.46
	Low	85.72	85.90	86.50	87.30		86.40
	Close	85.76	86.40	87.30	87.40		86.56
Total sales in $1,000 units......		1,176	3,485	3,267	3,488		4,114
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	95.98	96.06	96.18	96.14		96.10
	Low	95.76	95.96	96.00	96.00		95.96
	Close	95.96	96.00	96.10	96.00		96.02
Total sales in $1,000 units......		868	988	1,648	889		1,103
3¾% notes of 1922-23 (Victory 3¾s)	High	95.96	96.04	96.16	96.14		96.06
	Low	95.82	95.96	96.00	96.00		96.00
	Close	95.94	96.02	96.16	96.00		96.00
Total sales in $1,000 units......		883	1,186	814	1,134		524

Foreign Exchange.—Sterling ruled fairly active, with prices strong and higher early in the week, but displaying a slightly sagging tendency toward the close. In the Continental exchanges prices moved irregularly and the Italian lira was again sensationally weak.

To-day's (Friday's) actual rates for sterling exchange were 3 42@3 43½ for sixty days, 3 47¾@3 49¼ for cheques and 3 48½@3 50 for cables. Commercial on banks, sight 3 46⅝@3 48⅛, sixty days 3 39¾@3 41¼, ninety days 3 38¼@3 39¾, and documents for payment (sixty days) 3 40¼@3 41¾. Cotton for payment 3 46⅝@3 48⅛, and grain for payment 3 46⅝@3 48⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 16.56@16.76 for long and 16.52@16.72 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.20@30.04 for long and 30.54@30.38 for short.

Exchange at Paris on London 57.70 francs; week's range 56.81 francs high and 58.16 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 47	3 52¾	3 53½
Low for the week	3 41¼	3 46	3 46¾
Paris Bankers' Francs—			
High for the week	16.08	15.97	15.95
Low for the week	16.76	16.65	16.63
Germany Bankers' Marks—			
High for the week	----	1.53	1.55
Low for the week	----	1.36	1.38
Amsterdam Bankers' Guilders—			
High for the week	30.20	30⅝	30¾
Low for the week	29⅞	30¼	30⅜

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $132 50 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" trading was quiet this week. Advances in prices were reported in the early trading but later the course of values was uncertain though an easier tone was in evidence. General Asphalt com. was the feature. After an early advance of over five points to 48⅞ it sold down to 46 and today, following the announcement that a meeting of stockholders would be held to authorize an issue of bonds, it broke to 41½. The close was at 42¼. Automatic Fuel after a decline from 67⅜ to 66½ sold up to 67⅞ and rested finally at 67¾. Chicago Nipple after slight improvement from 8½ to 8⅞ sank to 8. Libby McNeil & Libby improved a point to 12 then reacted to 11½. Lima Locomotive com. advanced from 60¼ to 70. and National Leather from 8¼ to 9½. United Retail Candy Stores rose from 7¾ to 9¼ and ends the week at 8¾. The oil stocks like industrials were heavy. Carib Syndicate on a heavy business advanced from 10⅞ to 13¼ then reacted to 11. Internat. Petroleum was also active and sold up from 14 to 15¾ the close today being at 15¼. Fensland Oil rose from 11½ to 13¾ and dropped to 12½. Grenade Oil improved a point to 7½. Maracaibo Oil moved up from 16 to 17 and down to 16½. Midwest Refining dropped from 149 to 144 and recovered finally to 146. Ryan Consol. from 10¼ reached 15 but fell back to 12. Simms Petroleum declined from 8½ to 7¼. Bonds were comparatively quiet Anaconda Cop. Mining 7s of 1919 sold down from 95¾ to 91 and at 91¾ finally. N. Y., N. H. & Hartford 4s weakened from 77¾ to 70 and closed today at 70½.

A complete record of "curb" market transactions for the week will be found on page 2131.

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. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	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
82½ 84	84½ 86¼	84¼ 86	84 84½	STOCK EXCHANGE CLOSED—THANKSGIVING DAY	83⅞ 85½	13,600	Atch Topeka & Santa Fe	100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
77 77¼	77 77	76½ 77½	77½ 77½		77½ 78	3,200	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
7 7¼	7 7⅜	7 7⅜	7¼ 7¼		7⅛ 7¼	1,800	Atlanta Birm & Atlantic	100	5 Apr 21	12¼ Sept27	6 Mar	15½ July
86 86	88¾ 89	91¼ 91⅝	89¼ 89⅞		*89 92	1,000	Atlantic Coast Line RR	100	x82½ June18	104½ Oct 5	87½ Dec	107 May
35¾ 38	38 40	38½ 41¼	38⅝ 39⅜		38¾ 40¼	30,200	Baltimore & Ohio	100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
49½ 49¾	50 50¼	49½ 50¼	50 50		49¾ 50	2,900	Do pref	100	40⅛ June28	54 Oct15	38½ Dec	59½ May
12¼ 12¼	12⅜ 12¾	12¾ 12¾	12½ 12½		12 12½	1,700	Brooklyn Rapid Transit	100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
*7¼ 7½	*7¼ 7½	7⅝ 7⅝	8 8		7⅝ 7⅝	900	Certificates of deposit		5½ Sept14	13¼ Mar15	5 Dec	28½ July
114½ 116	116½ 118⅞	117½ 118⅞	116¾ 117⅞		116¼ 117⅞	18,500	Canadian Pacific	100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
61½ 63⅞	63¾ 65¼	64¼ 65½	64 64¾		63¾ 66½	18,400	Chesapeake & Ohio	100	47 Feb13	70⅜ Nov 5	51½ Dec	68½ May
---- ----	---- ----	8¼ 8¼	---- ----		---- ----	232	Chic & East Illinois trust recs		4 Feb 17	15 Sept27	3 Dec	13½ July
7 7¼	---- ----	---- ----	---- ----		6½ 6½	400	Do pref trust recs		4⅝ Jan 10	17¼ Sept27	3⅛ Dec	17½ July
8⅝ 8¾	8⅞ 9¾	9⅜ 10	9⅜ 9½		9⅝ 9⅝	3,400	Chicago Great Western	100	7 Feb13	14½ Oct 4	7¼ Jan	12 July
21½ 22	22¼ 24	23⅛ 24¼	23 23⅝		23 23	2,000	Do pref	100	19⅞ May24	33⅜ Oct 4	21 Dec	30⅞ May
32¾ 34	34⅜ 36	34 36¾	34⅛ 34½		33½ 35	19,000	Chicago Milw & St Paul	100	30¼ Feb 6	44½ Nov 5	34⅛ Dec	52¾ July
49½ 51¾	52⅛ 54½	52⅝ 54¾	52 53⅞		52¾ 53⅞	14,000	Do pref	100	45¾ Feb13	65 Oct 5	48⅞ Dec	76 July
75½ 77½	77 78½	77¾ 79	77¼ 77⅝		78 78½	4,900	Chicago & Northwestern	100	67 June24	91½ Mar10	85 Nov	105 May
*107 112	*107 112	*107 112	110¼ 110¼		*107 120	200	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
29 30	30½ 31¾	30⅝ 32½	30¼ 31		30¾ 32⅝	40,100	Chic Rock Isl & Pac	100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
75 76	77½ 79	*77½ 79	76⅞ 76⅞		76⅞ 77½	1,600	7% preferred	100	64 Feb13	84¾ Oct 5	68 Dec	84 June
63½ 64	65¾ 65¾	68 68	66¾ 66¾		65¾ 65¾	800	6% preferred	100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
---- ----	---- ----	---- ----	---- ----		---- ----		Chic St P M & Omaha	100	58 June26	72½ Oct 4	57 Dec	82 Jan
---- ----	91 91	---- ----	---- ----		---- ----	100	Do pref	100	90 Jan14	95 Mar30	88 Dec	107 July
48¼ 48¼	---- ----	50 50	---- ----		---- ----	200	Clev Cin Chic & St Louis	100	42 Feb 6	62 Sept28	32 Feb	54⅞ June
---- ----	---- ----	---- ----	---- ----		---- ----		Do pref	100	62 May19	69 Oct19	63 Sept	74 July
---- ----	---- ----	---- ----	---- ----		---- ----		Colorado & Southern	100	20 Feb11	36½ Oct21	19 Dec	31¾ May
---- ----	---- ----	---- ----	---- ----		---- ----		Do 1st pref	100	46 July 6	54 Oct 8	48 Dec	58½ May
---- ----	---- ----	---- ----	---- ----		---- ----		Do 2d pref	100	35 Aug11	43 Jan16	45 Feb	51½ May
101 101	103⅞ 103⅞	---- ----	---- ----		---- ----	200	Delaware & Hudson	100	83¼ June29	108 Oct 2	91½ Dec	116 May
217 217	222 224	225 225	---- ----		---- ----	400	Delaware Lack & Western	50	165 Feb10	260½ Sept15	172½ Mar	217 May
1 1¼	½ 1	½ ¾	½ ¾		½ ⅞	5,100	Denver & Rio Grande	100	½ Nov22	9 Jan 3	3½ Apr	15½ July
1¼ 1¾	⅝ 1	½ ⅞	¾ 1		1 1¾	16,800	Do pref	100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
---- ----	*4 5	*4¼ 5	*4 5		*4 6		Duluth S S & Atlantic	100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
---- ----	*7 9	*7 9	*7 9		*7 9		Do pref	100	7 Apr30	12¾ Oct 2	5⅜ Apr	11⅞ July
14⅞ 16	16 16½	15½ 16¾	15½ 15⅝		15¼ 15⅞	18,300	Erie	100	9½ Feb13	21⅞ Sept20	12⅜ Dec	20¼ May
21½ 22	22⅝ 24½	23 24½	23 23		23 24	9,700	Do 1st pref	100	17½ May20	30½ Oct 2	18½ Dec	33 July
16½ 16⅞	16½ 16½	17 17¾	16½ 16½		16¼ 16½	2,100	Do 2d pref	100	12½ Feb 9	22¾ Sept20	13¾ Dec	23¼ July
76½ 78	78½ 81½	80¼ 82¾	80 80⅞		80¼ 81½	22,800	Great Northern pref	100	65¾ June12	91⅞ Nov 5	75⅛ Dec	100⅝ May
29½ 29⅞	29⅞ 31¼	31½ 31¾	31¾ 32		z29⅜ 30	4,800	Iron Ore properties	No par	z29⅜ Nov23	41⅞ Mar19	31¾ Jan	52¾ July
---- ----	10 10	11⅛ 11⅛	11¾ 11¾		*10½ 13	500	Gulf Mob & Nor tr ctfs	100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
23⅜ 23⅜	24 24	25½ 25½	25½ 25½		25 25	1,300	Do Pref	100	23⅜ Nov20	35¾ Oct 2	30 Dec	40½ July
87½ 88½	89 89	88 89	88¾ 89		89 89⅝	1,600	Illinois Central	100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
4⅝ 4¾	4¾ 4⅞	4⅞ 5	4¾ 5		4⅞ 5	2,800	Interboro Cons Corp	No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
12½ 13	13¼ 13⅞	13⅛ 13⅛	12⅛ 12¾		12 13	5,500	Do pref	100	8¾ July29	17⅝ Nov 4	10 Dec	31¼ June
19⅝ 20½	21½ 22	21¼ 22⅜	20 21⅜		21¼ 21½	8,300	Kansas City Southern	100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
45 45⅛	45¼ 46	45½ 46	45¼ 45¼		45½ 45⅞	2,400	Do pref	100	40 May19	52½ Oct 4	40 Dec	57 May
*13 14½	13 14	15 16	16 17¼		*14⅞ 17½	1,400	Lake Erie & Western	100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
*28 35	*28 35	*30 34	33 33		30 31	300	Do pref	100	16 Feb11	40 Oct 6	13 Dec	25 May
48 48½	49 50¼	49¾ 50⅞	49½ 50		50 50½	4,700	Lehigh Valley	50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
100¼ 100¼	*101 103	*101 103	100⅝ 101		*101 105	300	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
50⅛ 50⅛	52⅞ 54	55 56⅝	---- ----		55 55	1,500	Manhattan Ry guar	100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
13 13¾	14 14⅜	14⅛ 15	13¾ 14		14⅛ 15	1,500	Minneap & St L (*new*)	100	9 Feb13	21 Oct 5	9⅛ Jan	24½ July
---- ----	---- ----	79 79	78¾ 79		---- ----	400	Minn St P & S S Marie	100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
---- ----	---- ----	---- ----	---- ----		---- ----		Do pref	100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
2⅝ 3¾	3⅝ 3⅞	3¾ 4	3¾ 4		4 4	6,500	Missouri Kansas & Texas	100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
*7⅛ 8⅜	7⅝ 8	7⅝ 7⅝	7¼ 7½		---- ----	1,100	Do pref	100	7 May24	18 Feb19	8½ Jan	25½ July
21½ 22½	22½ 23½	22½ 23¾	22¼ 23⅞		22½ 23	19,700	Missouri Pacific trust ctfs	100	21 Feb11	31⅞ Feb28	22⅛ Nov	38⅞ July
40⅞ 41½	41¼ 43⅞	43½ 45¾	42¾ 43½		42¾ 43¾	12,300	Do pref trust ctfs	100	36 Feb11	55½ Oct 4	37½ Dec	58¾ June
5½ 6	6 6	5½ 5⅞	5⅜ 5⅝		5½ 5⅝	1,300	Nat Rys of Mex 2d pref	100	4¼ Feb13	8¾ Oct 4	4¼ Dec	14 Mar
---- ----	57½ 57½	58 58¼	57⅞ 58		57¾ 59½	1,200	New Orl Tex & Mex v t c	100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
73⅞ 75	75½ 77½	75⅝ 77½	75⅞ 75⅞		75¼ 76¾	31,500	New York Central	100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
45½ 50¾	51½ 54	53⅝ 53⅝	50⅝ 50⅝		50⅞ 50⅞	1,300	N Y Chicago & St Louis	100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*65 72	*65 73	*68 75	*68 75		*60 68		First preferred	100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*55 65	*60 65	*60 65	*60 65		*55 65		Second preferred	100	41¼ May 4	70 Oct15	40 Nov	53½ July
23½ 24½	24¾ 26¼	20 26½	21½ 22⅞		21½ 22½	113,100	N Y N H & Hartford	100	20 Nov23	37¼ Sept23	25⅛ Dec	40⅞ July
18⅛ 18⅜	19 19¾	18¼ 20	---- ----		19½ 19½	2,500	N Y Ontario & Western	100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
96 97	98 100	98⅞ 100¼	99 100⅛		100½ 105½	20,700	Norfolk & Western	100	84¼ June16	105½ Nov26	95⅞ Dec	112½ May
82 85½	85½ 88¼	87 88½	86⅛ 87¼		85⅞ 87½	41,700	Northern Pacific	100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
40 40½	40⅞ 41½	40⅝ 41¼	40½ 41¼		40½ 41⅛	21,400	Pennsylvania	50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
18¾ 19¾	19¾ 21¼	20¼ 21¾	20⅛ 20⅞		20⅛ 20½	9,400	Pere Marquette v t c	100	18½ Nov19	32 Feb19	12⅛ Jan	33½ Dec
---- ----	---- ----	---- ----	---- ----		---- ----		Do prior pref v t c	100	56 Aug 5	68 Feb27	56 Mar	70 Dec
---- ----	43½ 44½	45 45	---- ----		---- ----	300	Do pref v t c	100	39 June 8	57½ Oct 4	39 Apr	53⅛ Dec
26½ 27	26⅝ 29	28⅜ 29⅞	28¾ 34⅛		32½ 33¾	32,200	Pittsburgh & West Va	100	24 Feb11	39¼ Oct 2	24 Dec	44¾ June
*73 76	*73 76	*73 79	*73 76½		*75 80		Do pref	100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
84¼ 86¼	86½ 89¾	88⅛ 90⅛	87¼ 89		86⅛ 88⅝	105,700	Reading	50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
---- ----	---- ----	z53 53	---- ----		54 54	800	Do 1st pref	50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
---- ----	54 54⅞	54 54¼	---- ----		53½ 53½	900	Do 2d pref	50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
22⅝ 23⅝	24¼ 26	25 26⅜	24½ 25¼		24⅜ 25½	20,300	St Louis-San Fran tr ctfs	100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
---- ----	---- ----	---- ----	---- ----		---- ----		Preferred A trust ctfs	100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
26⅝ 27⅞	30⅛ 31⅛	30¼ 31¼	30¼ 31		29½ 30⅞	7,400	St Louis Southwestern	100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
40 40	42⅜ 43	43 43½	43 43		42 43	1,400	Do pref	100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
---- ----	8 8	8 8	8 8		---- ----	600	Seaboard Air Line	100	6 July 1	11⅞ Oct 4	6⅜ Dec	12 July
14¼ 14½	---- ----	15⅜ 15⅜	---- ----		14⅛ 14⅛	500	Do pref	100	10 July 1	20⅝ Oct 4	12 Dec	23¼ July
109¼ 110½	111 115	112¾ 115	111½ 113⅝		111⅜ 113½	253,100	Southern Pacific Co	100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
22¾ 24½	24¼ 25⅞	25⅛ 26½	24⅝ 25½		24⅝ 25¾	35,200	Southern Railway	100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
58⅝ 58⅝	58⅞ 59¾	60 60	60 61½		60½ 61½	2,800	Do pref	100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
20½ 21	21¾ 23	20 22	18 21⅞		18¼ 20¾	18,100	Texas & Pacific	100	17 Oct11	47 Mar22	27½ Jan	70½ July
*40½ 42	42 42½	*42 44	*40 42½		42½ 42½	400	Twin City Rapid Transit	100	27¼ June23	43 Oct22	29¾ Dec	60 June
117¼ 120¼	120 122½	121⅛ 123¼	120⅝ 121½		120 122¼	22,700	Union Pacific	100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
64 64	64⅜ 65	64¼ 64½	64 64½		64 64	800	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
9¼ 9½	9¾ 11½	10⅝ 11¼	11 11½		*11 12	1,400	United Railways Invest	100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
20¾ 20⅞	22½ 23½	23½ 24¼	21¼ 25		24½ 26	2,600	Do pref	100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
8⅞ 9	8⅞ 9¼	9¼ 9½	9¼ 9¼		9⅛ 9⅜	3,200	Wabash	100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
23⅝ 24¼	24¼ 25½	24½ 26	24½ 25		24½ 25¼	9,100	Do pref A	100	20½ Feb11	34⅜ Oct 5	20¼ Dec	38 May
---- ----	*16 18	*17 18¼	*16 18		*16 18½		Do pref B	100	14 June21	23⅝ Oct 8	14 Dec	25½ July
10¼ 10⅜	10¼ 11	11 11⅜	11 11¾		11¾ 12⅛	8,900	Western Maryland (*new*)	100	8⅜ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
16½ 16⅞	18½ 19¾	19 20	19 20¼		20 20⅞	5,900	Do 2d pref	100	11 July30	27½ Oct18	16 Dec	30½ July
31 32⅞	32 35	34½ 35	34½ 34½		33¼ 34⅞	4,300	Western Pacific	100	20½ Feb13	40 Sept27	17 Feb	26 July
71¼ 72½	73 74	73½ 74½	74½ 74½		*70 75	1,300	Do pref	100	54½ Feb 5	78 Nov 9	52⅛ Feb	61½ Jan
10 10½	10¼ 11	11 11⅝	11 11⅛		11⅛ 11½	6,400	Wheeling & Lake Erie Ry	100	9 June23	16 Oct 4	7¾ Mar	18¼ Sept
---- ----	20 20	20 21	---- ----		19¾ 20⅞	800	Do pref	100	15 May20	28 Oct 5	17 Jan	28¾ Sept
---- ----	---- ----	---- ----	---- ----		40 40	200	Wisconsin Central	100	25 May19	48 Oct 2	25 Dec	41⅞ May
							Industrial & Miscellaneous					
*26 29	29 29	*29½ 34	29½ 29½		*26 29¼	200	Adams Express	100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
19 19	19 19	19 20	19 19		18 18	1,900	Advance Rumely	100	18 Nov26	46⅜ Mar29	21 Jan	54 July
53 53	52⅞ 53	50 50	*50 50½		50½ 50½	800	Do pref	100	50 Nov23	72 Jan12	56½ Jan	76 June
31¾ 32½	31¼ 32¾	33½ 34⅞	33 33		32¾ 34	2,100	Ajax Rubber Inc	50	31¾ Nov22	88¾ Jan 5	66 Jan	113 July
1¼ 1¼	1¼ 1½	1¼ 1⅜	1¼ 1¼		*1¼ 1½	2,200	Alaska Gold Mines	10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
1⅜ 1⅜	1½ 1½	1⅜ 1½	---- ----		1½ 1½	1,800	Alaska Juneau Gold Min'g	10	1 Aug11	3 Mar31	1¾ Jan	3¾ July
46¼ 47½	47 51⅛	51¾ 55	51¾ 54		52¾ 43½	25,100	Allied Chem & Dye	no par	46 Nov19	62⅞ Sept17	---- ----	---- ----
---- ----	---- ----	89⅞ 89⅞	88 88		---- ----	200	Do pref	100	88 Nov24	92½ Nov 9	---- ----	---- ----
28 28½	29½ 30½	30 31⅜	30 30¼		30 30¼	6,300	Allis-Chalmers Mfg	100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
---- ----	71 71	---- ----	73 73		---- ----	1,100	Do pref	100	69 Nov19	92 Jan 3	81⅞ Jan	97 Sept
68½ 69⅝	69 70	69⅝ 69⅞	69½ 69¾		65⅝ 69⅝	5,800	Amer Agricultural Chem	100	65⅝ Nov26	95 Jan28	87 Sept	113¾ May
*80 83	*82 83	81⅞ 82⅛	80⅝ 80⅝		*80⅝ 82	500	Do pref	100	80⅝ Nov24	96½ Jan16	z92 Dec	103 Mar
49 51	51 55⅛	54⅛ 54⅞	53½ 54		52¼ 54	3,500	American Beet Sugar	100	49 Nov20	103¾ Apr16	62 Jan	101¾ Oct
*70 80	*70 80	*70 80	*70 80		*70 80		Do pref	100	75 Oct28	93 Jan 5	84¾ Jan	95 May
64½ 65½	67½ 68⅞	67⅛ 68⅞	68⅛ 68½		68⅛ 68½	2,400	Amer Bosch Magneto	No par	63⅝ Nov19	128¾ Jan 2	84½ May	143⅞ Nov
22¼ 23¾	24 26	26½ 28	26¼ 26⅞		25¾ 26½	15,400	American Can	100	22¼ Nov20	61¾ Jan 3	42⅞ Feb	68⅝ Sept
79 79	77 78	79 79½	---- ----		80¼ 80¼	1,200	Do pref	100	77 Nov22	101 Jan 3	z98 Dec	107⅝ June
119⅛ 122½	122 124½	123¾ 126½	122¾ 124½		123½ 125⅛	19,300	American Car & Foundry	100	118⅞ Nov19	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
---- ----	107 107	107¾ 108	---- ----		---- ----	300	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
20 20⅞	20⅛ 22	21⅞ 23¼	22 22½		---- ----	4,100	American Cotton Oil	100	20 Nov20	54¾ Jan 3	39⅝ Jan	67½ July
68 68	---- ----	---- ----	*68 75		68 68	200	Do pref	100	61 Aug26	86 Mar26	88 Jan	93 Apr
7¾ 8	7½ 8	7¾ 7⅞	7⅞ 8⅛		8 8	5,800	Amer Druggists Synd cate	10	7½ Nov12	15⅛ Jan14	10¼ Nov	14¼ Mar
110 110	116 122	120 123	119 119		115 115¾	1,100	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
7 7¼	7¼ 7½	8 8⅝	8⅛ 8⅜		8⅛ 8¼	3,100	American Hide & Leather	100	7 Nov18	30⅜ Jan 3	13⅛ Jan	43⅛ July
44 45	46½ 47½	47¾ 49	47 47¼		47¼ 47⅞	4,500	Do pref	100	44 Nov20	122 Jan 3	71¼ Jan	142⅝ Oct
38 38	38¼ 38¼	39 41	---- ----		40 40⅜	1,100	American Ice	100	37 Aug10	53½ Mar19	37½ Aug	76½ June
---- ----	---- ----	57 58	---- ----		---- ----	200	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
41⅜ 43	43⅛ 46¼	43⅛ 45¼	42¾ 44¼		42¼ 43⅝	32,800	Amer International Corp	100	38¼ Nov18	120½ Jan 3	52⅞ Feb	132¼ Oct
*9⅜ 9¾	*9¼ 9⅝	*9⅜ 9⅝	*9¼ 9⅝		9¼ 9¼	200	Am La France F E	10	9 Nov16	14½ Jan22	---- ----	---- ----
51 51	51 54	55¼ 56	55⅛ 56¾		56½ 57¾	5,900	American Linseed	100	51 Nov20	95 Apr 7	44⅛ Mar	89 Nov
---- ----	---- ----	86½ 86½	---- ----		88 89	300	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
80½ 81½	81½ 85	84½ 86	84 84¾		84 85	16,500	American Locomotive	100	80¼ Nov19	109¼ Apr 8	58 Jan	117½ Oct
100 100	*99½ 101½	*100 101½	*101½ 108		*101½ 102¼	100	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
9¾ 10	10 10⅞	10 11	9¾ 10		9⅞ 10¼	5,900	American Safety Razor	25	9½ Nov18	[illegible]	[illegible]	[illegible]

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. y Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	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
11¾ 12	11¾ 12¼	12⅛ 13	12 12½	STOCK EXCHANGE CLOSED—THANKSGIVING DAY	11¾ 11⅞	11,100	Am Ship & Comm Corp. No par	11½ Nov13	30½ Jan 5	26 Dec	47½ Oct
*73 76	*73 75	*73 75½	73⅛ 73⅞		73 73⅜	500	Am Smelt Secur pref ser A. 100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
42 44¼	44 46½	45¾ 47	45½ 46⅜		45⅜ 46	17,200	Amer Smelting & Refining. 100	x42 Nov19	72 Jan 3	61½ Dec	89¾ July
86⅜ 86⅜	86¼ 86½	86⅝ 87¼	*87 88		88 88	900	Do pref 100	86¼ Nov22	100¼ Jan13	94 Dec	109⅝ July
26 28	28⅞ 30⅞	30⅜ 31⅜	30⅝ 31		30 31	12,300	Am Steel Fdry tem ctfs. 33 1-3	26 Nov20	50 Mar22	33¼ May	47 July
			83½ 83½		83½ 84⅜	300	Pref temp ctfs No par	82¼ Nov19	93½ Jan19	91 Dec	96½ Aug
90⅛ 94½	93⅞ 97⅜	94½ 97	94 95		91⅝ 94⅞	21,600	American Sugar Refining 100	90⅛ Nov20	142⅝ Apr14	111¼ Jan	148⅜ Oct
100½ 103	101½ 103	102 102	101¼ 103		101 103	2,700	Do pref 100	100½ Nov20	118¾ Jan20	113½ Jan	119 May
67 71	70½ 74½	75 77½	73 73¼		72⅛ 73	7,900	Amer Sumatra Tobacco 100	66⅜ Nov19	106¾ Mar22	73 Aug	120½ June
*80 84	*82 86	*82 86	*82 86		*82 86		Do pref 100	80 Aug18	105 Apr12	90⅝ Dec	100 May
98⅞ 99¼	99 99½	98⅞ 99⅝	97¾ 99½		98 98⅝	21,310	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
109 111	114¾ 119⅜	115⅝ 120	115⅛ 116¾		*114 118	5,500	Amer Tobacco 100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
	90⅛ 90⅛	90¼ 90¼	89½ 90		90 90	600	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
105½ 107¼	110⅞ 115	114 117⅜	113 115		*113 115	5,200	Do Common Class B 100	102 Aug 9	210 June29		
63 64	64 66¾	65¾ 69	66 68		66½ 70½	32,100	Amer Woolen of Mass 100	60⅜ Nov 8	165½ Jan 2	45¼ Jan	169½ Dec
			92 92		92 92	300	Do pref 100	90¼ Nov19	105½ Jan29	94⅜ Feb	110¾ June
36 37	40½ 40½	41¾ 42	41 41¾			1,700	Amer Writing Paper pref 100	36 Nov20	61⅜ Jan 3	27⅝ Jan	69 Oct
8 8	7½ 8	8 8	7⅞ 7⅞			1,100	Amer Zinc Lead & Smelt 25	6½ Nov12	21½ Jan 9	11 Jan	29 July
34 34	32½ 33	32½ 33	31⅞ 32½		31 31½	1,600	Do pref 25	31 Nov26	59½ Jan 9	40 Jan	65 July
37 38	38 42	40½ 42¼	40⅜ 41⅛		39⅞ 40⅞	35,000	Anaconda Copper Mining 50	37 Nov19	66½ Apr 6	54⅝ Nov	77⅞ July
	21½ 23½	21 23⅛	22½ 22½		22½ 22½	1,100	Associated Dry Goods 100	19¼ Nov18	67¼ Jan 3	17¼ Jan	65½ Dec
57 57	57½ 57½	*56½ 57½	56½ 56¾		56 56	538	Do 1st preferred 100	55 May24	74⅝ Jan17	61 Mar	82 Aug
	* 52	48⅞ 48⅞	§47¾ 47¾		§47¾ 47¾	160	Do 2d preferred 100	48⅞ Nov23	75¾ Jan 7	58⅛ Feb	80¼ May
12¼ 12¼	12 12	11½ 11½	*11½ 14		14 14	1,600	Atlantic Fruit no par	11½ Nov24	20¼ Aug12		
104 107	108 111¾	109 112½	101½ 110		99¼ 103	49,000	Atl Gulf & W I SS Line 100	99¼ Nov26	176½ Jan 5	92 Feb	192⅝ Oct
58 58	*58 60	*57 59	58 58		*57 60	400	Do pref 100	57½ Nov19	75 Jan 7	64 Jan	76½ May
91½ 94	94 98¼	96½ 99⅜	95⅛ 96¾		93⅞ 95⅞	125,000	Baldwin Locomotive Wks 100	91½ Nov20	148½ Apr 9	64⅞ Jan	156¼ Oct
92 97	99 99					300	Do pref 100	95½ Aug30	102½ Jan 5	100 Dec	111⅞ June
102 103	110 110	115 117	116 117		118 118	2,500	Barrett Co (The) 100	102 Nov20	154½ June19	103 Jan	145 July
100 101⅜	100 100		*100 105		100¾ 101⅛	500	Do pref 100	100 Nov20	111½ Jan 6	110 Feb	119 May
*¾ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞		*¾ 1	400	Batopilas Mining 20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
2⅜ 2½	2⅝ 3⅛	3⅛ 3⅜	3 3⅛		2⅞ 2⅞	2,200	Bethlehem Motors No par	2¼ Nov17	32½ Apr 9	26 Sept	45 Oct
52¼ 53¼	52⅞ 53⅛		54½ 55		54¾ 54¾	1,000	Bethlehem Steel Corp 100	52¼ Nov20	96⅜ May 6	55½ Jan	107¾ July
51 53⅜	53¼ 57	55⅜ 58	54¼ 56⅜		54¼ 56	71,500	Do Class B common 100	51 Nov19	102½ Jan 3	55⅜ Jan	112 Oct
			90 90			100	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
100½ 101½	101½ 103	101⅞ 102	102½ 102½		103 103	2,000	Do cum conv 8% pref 100	100½ Nov20	114 Jan 5	101⅝ Jan	116 Sept
4½ 4⅝	4½ 4⅝	4¼ 4⅝	4¼ 4¼		3⅞ 4	3,900	Booth Fisheries No par	3⅞ Nov26	15 Jan 9	11 Dec	25 July
	*83 93	*83 93	*83 93		*83 93		Brooklyn Edison, Inc 100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
	58 58					100	Brooklyn Union Gas 100	48 Sept24	65 Oct26	41 Dec	92 May
85 85½	86 86	87⅛ 89¾	86⅞ 87		87 87	1,600	Burns Bros 100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
4¼ 5	4½ 5	5 5⅞	5¾ 6		6 6	5,700	Butte Copper & Zinc v t c 5	4¼ Nov20	11½ Jan 9	5⅛ Feb	17 Oct
10¼ 10¼	10¼ 11	10¾ 10¾				900	Butterick 100	10 Sept24	26 Jan 6	16 Jan	39¾ July
10¾ 11⅛	11¼ 12	11⅞ 12¼	11¾ 11¾			2,300	Butte & Superior Mining 10	10¼ Nov12	29¼ Jan12	16⅞ Feb	37½ July
14 15	14½ 15½	15 15⅞	14¾ 14¾		15 15	2,200	Caddo Central Oil & Ref 100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
60 61½	62 64½	64 64¼	63½ 64¼		62½ 63½	5,600	California Packing No par	60 Oct15	85½ Jan28	48¼ Jan	87½ Dec
15⅜ 15⅞	18 20	20⅛ 21	19¼ 20⅞		19½ 19½	7,900	California Petroleum 100	15⅜ Nov20	46 Jan 3	20⅜ Jan	56⅞ Oct
63 63	63¼ 63¼	65¾ 65¾	66¼ 66½			600	Do pref 100	63 Nov20	75½ Jan 6	64⅛ Jan	86⅝ Sept
			7¼ 7¼			100	Case (J I) Plow Wks No par	7 Nov18	19¾ June18		
36⅛ 36⅞	38 39¼	38¾ 39⅞	38⅝ 39⅜		38⅝ 39⅛	12,540	Central Leather 100	35⅞ Nov19	104¾ Jan 5	56½ Feb	116½ July
89½ 89½	89⅝ 92	91 91	*89 92		90 90	940	Do pref 100	88 Oct26	108½ Jan 5	104½ Jan	114 July
30 31	30½ 32½	32 32¾	32⅝ 33		33 33	6,900	Cerro de Pasco Cop No par	30 Nov20	61⅜ Jan 3	31 Jan	67½ July
72¼ 74½	74¼ 77	77 79¼	75⅜ 77		75½ 76	11,200	Chandler Motor Car No par	72¼ Nov19	164¾ Mar29	90 Nov	141¼ Nov
	* 70						Chicago Pneumatic Tool 100	71⅛ Nov 8	111⅞ Apr 8	68 Apr	113½ Nov
12¼ 12½	12 13	12⅛ 12½	12 12⅜		12 12¼	21,100	Chile Copper 25	12 Nov24	21¼ Jan 3	16¾ Dec	29¼ July
19⅛ 20	19⅞ 21½	20½ 21¼	20⅝ 21¼		20 20⅝	17,900	Chino Copper 5	19⅛ Nov20	41⅝ Jan 3	32⅛ Feb	50⅞ July
22 22½	22⅜ 24	23⅛ 24	22¼ 23½		22⅜ 23½	19,500	Coca Cola No par	21⅛ Nov17	40¾ Jan 2	37½ Nov	43⅝ Nov
28 28¼	28½ 28⅞	29½ 30	29¾ 30⅛		29¼ 29½	1,700	Colorado Fuel & Iron 100	28 May20	44¼ Jan 3	34¾ Feb	56 July
52¾ 53½	53 55	55⅝ 56½	55½ 55⅞		55½ 56	2,500	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
12 12⅞	13¼ 14⅜	14⅜ 15½	14⅛ 14⅝		13¾ 14⅜	27,100	Columbia Graphophone No par	11½ Nov19	65½ Jan 5	50¾ Oct	75¼ Oct
* 73½	*65 72	73 73	*65 73		*64 73	300	Do pref 100	73 Nov23	92¾ Jan14	91½ Dec	95½ Oct
52 54	53 55	57 60	55 56¾		56½ 56½	1,800	Consolidated Cigar No par	52 Nov20	80 Aug27	54 Aug	75 June
*75 80	*78 81	*79 81	*79 81		77 77½	200	Do pref 100	z76¼ Feb13	89⅞ Aug25	z78 Aug	86⅜ July
79 79¼	80 81½	82¼ 82½	81¼ 82⅛		79¾ 81	6,100	Consolidated Gas (N Y) 100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
7 7½	8 8	7¼ 7½	7¼ 7¼		7⅛ 7⅛	1,400	Cons Inter-State Call Mg 10	6¼ Nov15	20⅜ Jan 5	5⅞ Apr	23 Oct
19 19⅞	‡19¼ 20¾	20¼ 20¾	20 20¼		19⅝ 20	6,500	Consolidated Textile No par	17⅞ Nov17	46¼ Apr26	30½ Dec	37½ Nov
59 59	59 61¾	61¾ 62¼	62½ 62½		62 63½	4,500	Continental Can, Inc 100	59 Nov20	98 Apr 9	65½ Feb	103¾ June
			*98 100				Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
5 5⅞	5¾ 6	6¼ 6¾	6 6⅝		5⅞ 6	12,200	Continental Candy Corp No par	5 Nov20	14½ Apr16	10¾ Sept	15⅜ Oct
68¾ 71½	71 74	72¼ 74¾	72¼ 73½		72⅛ 73¾	55,100	Corn Products Refining 100	67 Nov19	105¼ Apr14	46 Jan	99 Oct
99⅛ 99⅛	99⅛ 99⅛	99⅝ 99⅝	99¾ 99¾		100 100	500	Do pref 100	99⅛ Nov20	107 Jan 9	102 Jan	109⅞ July
32¾ 34	33⅛ 34½	34½ 35½	34½ 34⅞		32 34¼	4,700	Cosden & Co No par	30 May24	43⅜ Apr29		
85 89½	88 96¼	95¼ 100	91½ 95½		88¾ 92½	94,500	Crucible Steel of America 100	85 Nov20	278½ Apr 7	52⅛ Feb	261 Oct
*84 90	83 86	85¾ 85¾	*84 91			1,300	Do pref 100	83 Nov22	100 Jan 7	91 Jan	105 July
24 24	24⅜ 26¼	24½ 27½	24⅝ 25⅝		23⅝ 25¼	13,600	Cuba Cane Sugar No par	23⅝ Nov26	59⅜ Apr14	20⅜ Jan	55 Dec
67 67⅜	67 68	68 69¾	68¼ 69		67⅝ 69	5,600	Do pref 100	64 Nov13	85⅞ Jan21	69½ Mar	87⅞ Dec
*29 31	31⅛ 31⅞	31½ 34⅛	31½ 32		30¾ 30¾	2,200	Cuban-American Sugar 10	25 Nov12	n605 Apr17	n150 Jan	n410 Oct
11⅜ 11⅜	11½ 11½	11⅜ 11½	11½ 11½			1,300	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
	16⅞ 16⅞	17 17	17 17		17 17	700	Elk Horn Coal Corp 50	16⅛ Nov13	28 Jan 2	23⅜ Dec	43 July
54 54⅜	55 56½	56¾ 58⅜	56 56¾		56½ 56½	2,700	Endicott-Johnson 50	53⅛ Nov13	147 Jan 6	80 June	150 Dec
					88¾ 89	200	Do pref 100	88¾ Nov26	104 Jan 3	101½ Aug	107⅛ Dec
47⅛ 49	50 54⅞	54 56½	54 55½		54 55½	14,800	Famous Players Lasky No par	45 Nov17	95 Jan 5	83 Dec	123 July
	71 75	75 78	77 79⅛			3,900	Do preferred (8%) 100	71 Nov17	91⅝ Apr15		
6⅛ 6⅛	*5 7½		*5 7½		*5 8	1,300	Federal Mining & Smelting 100	6 Nov16	16½ Mar30	9 Dec	23½ July
	29 31	31⅛ 31⅛	*29¼ 31¼		*26 30	400	Do pref 100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
80 82½	80 83	92½ 94½			*98 101	1,100	Fisher Body Corp No par	80 Nov20	134⅞ Mar20	38¼ Jan	173 Oct
14 14¼	14 14½	14¾ 15⅛	14½ 15		13⅞ 14⅜	10,800	Fisk Rubber 25	13⅞ Nov26	48 Jan 3	39⅛ Nov	55 Oct
16⅝ 16¾	16½ 17½	17 17⅞	17½ 17½		17 17	3,700	Freeport Texas Co No par	15¾ Nov19	36½ Jan 5	31⅞ Dec	64⅜ July
3½ 4¼	4 4	4 4⅛	4 4⅛		4 4	4,300	Gaston W & W, Inc No par	3½ Oct26	19½ Jan 5	15 Dec	38¾ July
60 60	60¼ 61		*60½ 62		*60 62	800	Gen Amer Tank Car No par	49 June10	77½ July23		
54 55¼	54⅝ 56¾	57½ 58	*57 59		57⅞ 57⅞	4,200	General Cigar, Inc 100	54 Nov20	75⅜ Jan 3	47 Jan	95⅞ July
*82 86	*82 86	§92⅛ 92⅛	*82 86		*82 86	50	Debenture pref 100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
120½ 122¼	122⅜ 126	126¼ 131	126¾ 127¾		126 127¾	17,800	General Electric 100	118¼ Nov16	172 Jan 2	144½ Feb	176 Oct
65¼ 65½	68½ 68½					400	General Motors Corp pref 100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
13⅛ 14	14½ 15¾	16½ 17½	15⅝ 16½		15⅛ 16¼	262,400	Do temporary ctfs No par	12⅞ Nov19	42 Mar26		
61½ 62	64 65¼	67 68	66 66½		66½ 66¾	2,700	Do Deb stock (6%) 100	60½ Nov17	85¼ Jan 6	82½ Feb	94¾ Apr
72 72	72½ 72⅞	75 75	73¾ 74½			1,400	Do deben stock (7%) 100	70½ Nov16	94 Apr20		
40⅛ 41	41 42¾	42½ 43¾	42 42¼		41⅝ 41¾	8,400	Goodrich Co (B F 100	39⅝ Nov19	85⅞ Jan 5	56½ Jan	93⅜ Oct
80 80¼	80 80	79½ 80	*75 80		77 77½	900	Do pref 100	77 Nov26	102¾ Jan 3	102 Aug	109½ Apr
20 20	19¾ 21	21½ 21½	20⅝ 21		20⅜ 20⅜	2,300	Granby Cons M S & P 100	19¾ Nov22	55½ Jan 3	47½ Dec	80 Jan
12 12		12⅞ 13	*12¼ 13½		*12⅛ 14	300	Gray & Davis, Inc 25	12 Nov10	49¾ Jan 5	46⅜ Dec	53¾ Nov
19½ 20	22 22	22⅞ 23⅛	24 25⅛		23 23½	2,100	Greene Cananea Copper 100	19½ Nov20	38⅛ Jan 3	32½ Dec	47½ July
15½ 16	*15¼ 17	15⅞ 15⅞	*15½ 16½			500	Guantanamo Sugar no par	15½ Nov20	20½ Aug17		
34 35	34⅛ 37					1,100	Gulf States Steel tr ctfs 100	30 Nov19	84⅞ Jan 8	49½ Feb	89⅛ Oct
56 56½	56 61¼	58¼ 61	58¼ 59		59¾ 60⅛	8,400	Haskel & Barker Car No par	54 Nov19	78¼ July 8	40 Feb	71⅜ July
*17 17¼	17¼ 17¼	17½ 17½	*17¼ 18		17¼ 17¼	500	Hendee Manufacturing 100	17 Nov12	46¼ Apr19		
79½ 81⅛	81⅛ 85⅞	81 87¾	82 83		80 82	9,400	Houston Oil of Texas 100	75 July 2	116½ Sept20		
10 10½	10⅞ 11⅜	11¼ 11¾	11 11½		11 11¼	2,900	Hupp Motor Car Corp 10	10 Nov20	23¼ Apr 9		
6¾ 6¾	6¾ 6¾	6¾ 6¾	6⅝ 6¾		6¾ 6⅞	2,600	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6		
32 33	33¼ 35	34⅝ 36¼	34 34¾		34 34¼	10,800	Inspiration Cons Copper 20	31⅞ Nov18	61⅞ Apr 8	42½ Feb	68⅞ July
14⅛ 14⅛	14½ 15	15 15⅜	*15 15½			2,100	Internat Agricul Corp 100	13½ Feb13	27 Apr14	10½ Jan	37¾ July
*62 65	61 64½	61½ 63¼	62⅛ 62⅛			3,200	Do pref 100	61 Nov22	88⅜ Apr15	48 Jan	91 July
90⅛ 92½	93 96	94 96¼	92¼ 94⅜		92¾ 93¼	6,800	Inter Harvester (new) 100	88 Nov19	142½ Apr13	110⅛ Jan	149⅝ July
	103 105						Do Preferred, new 100	100 Nov19	115 Jan24	111 Dec	120 June
14 15⅛	15¼ 16¼	16 16½	15⅛ 16		15 15¾	12,200	Int Mercantile Marine 100	11⅝ Nov18	51¾ Jan 3	21¼ Jan	67¾ July
49¼ 53	52 56½	55 56⅜	52⅛ 54½		52¼ 53⅝	33,800	Do pref 100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
29⅝ 30	30 30½	30½ 32½	31 31½		30½ 31	3,900	Internat Motor Truck No par	29⅝ Nov20	170 Apr 7		
*67 71	68¼ 71	71 71	*68 73		*68 72	300	Do 1st pref 100	68 Nov18	84 Jan19		
*56 59	60 60	*57 60	*58 60		*58 60	100	Do 2d pref 100	57¾ Nov17	71 Apr 9		
14⅜ 14¾	14½ 15¼	15 15½	15 15⅜		14⅞ 15¼	17,800	International Nickel (The) 25	14¼ Nov18	26¾ Jan 7	20⅝ Dec	33⅞ June
45⅝ 46½	47 50½	50½ 53	48⅛ 50¾		45 46⅝	18,200	International Paper 100	45 Nov26	91¾ Mar18	30¼ Jan	82 Nov
	72 72				71½ 71½	200	Do stamped pref 100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
22⅝ 23½	23½ 26	25½ 26⅝	24⅝ 25⅞		23¼ 24	17,800	Invincible Oil Corp 50	22½ Nov19	47¼ July15		
32½ 34½	35 35	33⅝ 35	*33 35		34½ 34½	1,100	Iron Products Corp No par	32½ Nov20	51½ Jan27	34 Dec	65 Nov
4⅞ 5	5 5¼	5¼ 5¾	5⅜ 5⅝		5¼ 5½	36,100	Island Oil & Transp v t c 10	4¾ Nov15	7¼ July 9		
			4¼ 4¼			100	Jewel Tea, Inc 100	3⅛ Sept29	21¾ Jan 9	15 Dec	48 Mar
			11 11		11 11	200	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
17 17	*16½ 20	*16½ 20	16¾ 16¾		16⅝ 16⅝	500	Jones Bros Tea, Inc 100	15½ Nov15	30 Jan 5	24¾ Dec	44 July
40¼ 41	41¼ 45	44¼ 47	44 45¾		43¾ 45	6,200	Kelly-Springfield Tire 25	38⅜ Nov12	152½ Jan 5	68 Jan	164 Nov
*84 93	*84 93	*84 93	*84 93		*84 93		Temporary 8% preferred 100	85 Nov15	105 Jan21	101½ Dec	110¼ Oct
19 19⅜	19⅜ 20¼	19½ 20⅜	19 19⅝		19 19⅝	30,900	Kennecott Copper No par	19 Nov18	33½ Apr 7	27⅝ Nov	43 July
8⅜ 8⅞	8¾ 9⅞	9⅜ 10⅝	9¼ 9½		9 9⅛	11,900	Keystone Tire & Rubber 10	8⅛ Nov18	48½ Jan 5	38⅝ Dec	126½ July
46⅞ 48	51 53½	53⅜ 54½	52¾ 53⅝		51 52⅝	6,300	Lackawanna Steel 100	46⅞ Nov20	91¾ Jan 5	62½ Jan	107¾ Nov
38⅞ 40	40 42½	44 44				700	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
		17⅛ 18	18 18			500	Lee Rubber & Tire No par	17 Nov19	38⅞ Jan 6	21 Jan	40 Oct
*127 150	*127 150	*127 150	*127 150		127¼ 127¼	100	Liggett & Myers Tobacco 100	127¼ Nov26	207 Jan10	195 Dec	250¼ Aug
*100 103		103 103	*100 106			200	Do pref 100	99 June21	109⅞ Jan31	107 Jan	115 July
17 17½	17¼ 18½	17⅝ 18⅞	17¾ 18		17¾ 18¼	13,000	Loew's Incorporated No par	17 Nov20	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. z 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. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	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
9⅜ 9⅞	9½ 10	10 10⅛	10 10	STOCK EXCHANGE CLOSED—THANKSGIVING DAY	10 10¼	6,300	Loft Incorporated ... No par	9⅜ Nov20	28 Jan 3	25⅛ Dec	75⅝ Dec
30 30	29¾ 30	30 30	*25 36		*28 30	600	Loose-Wiles Biscuit tr ctfs 100	29½ Nov18	70 Jan 3	40⅛ Feb	81 July
103¼ 103¼	*103 115	*103¼ 115	*103¼ 115		*103 115	100	Do 2d preferred ... 100	102 Aug26	115½ Jan19	94 Feb	120 June
	*126 135	*128 135	130¼ 136⅞		135½ 135½	800	Lorillard (P) ... 100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*100½ 106	*100 106	100¼ 100¼	*100 102		*100 102	200	Do pref ... 100	98 Aug25	110½ Jan 8	107 Jan	115 July
59½ 59¾	60 60	---- ----	60 60		*59¾ 65	400	Mackay Companies ... 100	59½ Nov20	69¾ Jan 7	63 Dec	79⅞ May
57 57	57 57½	---- ----	58 58		*57 59¾	500	Do pref ... 100	56½ Nov11	64¼ Mar22	z63 June	66 July
*60 80	*70 80	*70 80	*50 80		*60 80		Manati Sugar ... 100	79½ Nov10	151½ Apr14	130 Aug	137 Dec
*65 75	*68 75	75 75	*68 77		*70 80	100	May Department Stores ... 100	69¼ Nov19	137½ Apr19	60 Jan	131¾ Oct
*95½ ----	*97 ----	*97½ ----	*97 ----		*97 ----		Do pref ... 100	95½ Oct29	107 Jan12	104 Jan	110 May
151½ 155	155 163½	161¼ 164½	159 162¼		153¼ 161¼	111,700	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
16⅞ 16¾	16½ 17¾	17 18	17½ 17½		16¾ 17¼	6,300	Miami Copper ... 5	16⅛ Nov19	26 Jan 6	21 Nov	32⅞ July
11⅝ 12	12⅛ 12⅞	12¾ 13½	12½ 13¼		12¼ 13	34,400	Middle States Oil Corp ... 10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
30⅛ 31½	31⅛ 34	32⅝ 34½	32⅞ 33⅜		32¾ 33¼	30,900	Midvale Steel & Ordnance ... 50	30⅛ Nov20	52¾ Jan 6	40¼ Feb	62¾ July
*50 60	*57½ 60	*58 60	*57½ 60		59⅞ 60	200	Montana Power ... 100	59 May19	69½ Jan 7	54 Nov	83 July
*96 98½	98¾ 98¾	*96 98½	*96 98½		*96 98½	100	Do Pref ... 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
19¼ 19½	19⅝ 20⅞	20 20⅞	20 20½		20¾ 21½	4,700	Mont Wd&Co Ills Corp No par	19¼ Nov20	40 Mar25		
*29 31	30 30	30 30⅜	30 30		28½ 29	1,200	National Acme ... 50	28½ Nov26	40 Mar19	29½ Jan	43½ July
46 46	47½ 50	51½ 51½	---- ----		52¼ 52¼	800	Nat Anil & Chem vtc ... No par	44 Feb13	86⅝ July 9	45 Sept	75 Nov
---- ----	87 87	88 88	---- ----		88 88	300	Do preferred v t c ... 100	83 Feb13	98 June28	87 Nov	101½ Oct
30 30	30½ 30½	29½ 30½	30⅛ 30¼		---- ----	700	National Cloak & Suit ... 100	29½ Nov23	80 Jan 3	70 Jan	92 July
73¾ 73¾	73¼ 73¼	z73 73	*70 73⅛		---- ----	300	Do pref ... 100	66 Nov11	102½ Jan13	103 Dec	108¼ May
4⅝ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞		4⅝ 4⅝	3,400	Nat Conduit & Cable ... No par	4¼ Nov17	13 Apr 7	8½ Dec	24¾ July
45⅛ 45⅞	46½ 47½	48½ 48½	47⅞ 48¼		*47½ 48¼	1,800	Nat Enam'g & Stamp'g ... 100	45 Nov19	89½ Jan 2	45⅛ Feb	88⅜ June
*87 89	*87 89	88 88	*88 90		*88 90	200	Do pref ... 100	88 Nov11	102¼ Jan 7	93 Jan	104 May
67⅛ 68½	69½ 72¾	71 72½	71 73		*69½ 73	2,600	National Lead ... 100	66¼ Nov18	93¼ Apr12	64 Jan	94½ Oct
103 103	*101 104	*101 104¼	*100¾ 104¼		*100¾ 104	100	Do pref ... 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
8¼ 8¾	8¾ 9⅝	9½ 10	9⅛ 9¾		9½ 9¾	6,700	Nevada Consol Copper ... 5	8 Nov18	17⅛ Jan 5	13¼ Nov	21⅞ July
82 83	84 85¾	86 86	86 87		87 87	1,900	New York Air Brake ... 100	78 Nov13	117¼ Jan 5	91¼ Feb	145¾ Oct
18¼ 19¼	18 22¼	21 23½	23½ 23⅝		21 22	2,300	New York Dock ... 100	18 Nov22	48½ Jan 3	19½ Feb	70¾ July
40½ 40½	42 42	*40 47	*44 47		*44 47	100	Do preferred ... 100	40½ Nov20	61 Jan 3	44¼ Mar	75 July
50½ 52⅝	52⅝ 52⅝	52½ 54⅛	*52 54		52 55	1,300	North American Co ... 100	48 May20	61¾ Oct25	47 Jan	67 July
35¼ 36⅝	35⅛ 36⅛	37 37½	36¼ 37		37 38⅞	2,600	Nova Scotia Steel & Coal ... 100	35⅛ Nov22	77¼ Jan 5	46 Jan	97 June
13½ 13½	*12⅛ 13	14 14	13⅛ 13⅛		*13 14	200	Nunnally Co (The) ... No par	12½ Oct 8	22⅝ Apr17		
3¼ 3½	3⅜ 3⅝	3½ 3⅝	3⅜ 3⅜		3½ 3⅝	10,200	Oklahoma Prod & Ref of Am ... 5	3¼ Nov20	5¾ Mar 8		
*3½ 5	3½ 4	4⅜ 4½	*4 5		*4¼ 5	1,100	Ontario Silver Mining ... 100	3½ Nov19	9⅝ Apr 6	5½ Mar	11¼ Nov
24 24¾	24¾ 25	25⅛ 25⅜	---- ----		25⅝ 25⅜	2,400	Orpheum Circuit, Inc ... 1	23 Nov17	28¾ Sept20		
120¼ 121	*121 130	*123 130	*124 130		*126 130	200	Otis Elevator ... No par	107 May20	157 Apr14	128 Nov	149 Nov
14½ 14½	15⅛ 15½	15½ 16⅜	15⅝ 15¾		15½ 15¾	3,300	Otis Steel ... No par	13½ Nov16	41⅞ Jan 5	34½ Dec	39¼ Nov
49 49	*49 50	50 51	49¼ 49¼		49⅞ 49⅞	1,700	Owens Bottle ... 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
*19 20	20 20	19½ 20	20 20		*19½ 20	700	Pacific Development ...	18½ Nov17	78 Jan 2	70¾ Dec	80 Oct
47⅛ 48¼	48 48½	48¾ 49	49⅝ 49⅝		---- ----	1,600	Pacific Gas & Electric ... 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
							Pacific Teleph & Teleg ... 100	37 Jan13	46 June22	22 Jan	41 Dec
72¼ 73¾	74⅝ 79½	77½ 79⅞	76½ 78¼		75¼ 77½	60,600	Pan-Am Pet & Trans ... 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
66¾ 68¼	69 73¾	71¾ 74	71½ 72		70¼ 72¼	10,131	Do Class B ... 50	65⅛ Nov19	111¾ Apr14	92¾ Dec	104⅞ Dec
---- ----	11½ 11½	10¾ 12⅜	11 11⅜		11¼ 11⅜	3,300	Penn-Seaboard St'l v t c No par	10¾ Nov23	36¼ Apr 8	27½ Apr	58 July
33 34½	35 36½	36½ 37	35½ 37		35 35⅞	4,700	People's G L & C (Chic) ... 100	27 Aug 9	45 Oct25	32 Dec	57 May
34¼ 34¾	35 36	36 36¾	36½ 37⅜		35⅞ 36½	4,200	Philadelphia Co (Pittsb) ... 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
30½ 30½	30¼ 32⅜	31⅛ 32½	31 31¾		---- ----	5,100	Phillips Petroleum ... No par	30¼ Nov22	44½ July 2		
20¼ 21⅞	21¾ 24	23¼ 25¼	23¼ 24⅛		23 24	22,800	Pierce-Arrow M Car ... No par	20¼ Nov20	82⅞ Jan 3	33¾ Jan	99 Oct
75⅛ 75½	76 76	---- ----	76 76¼		77½ 77½	600	Do pref ... 100	74¾ Nov11	108½ Jan 8	101½ Jan	111 Oct
11½ 11¾	11⅝ 12½	12⅜ 12¾	12½ 12¾		12¼ 12½	4,700	Pierce Oil Corporation ... 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅞ May
77¾ 78	78¾ 78¾	80⅛ 83¼	---- ----		---- ----	1,000	Do pref ... 100	77¾ Nov20	98 Jan 7	93 Dec	105½ Oct
56½ 57	57⅝ 60½	61¾ 61¾	59 59		59½ 60⅞	4,300	Pittsburgh Coal of Pa ... 100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
*85¾ 89	86 86½	*86 89	86¼ 86¼		*86 88	600	Do pref ... 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
13⅛ 13½	14¼ 15	14 15	14 14⅜		13⅞ 14¼	3,100	Pond Creek Coal ... 10	12½ Aug 2	27⅝ Jan 5	12⅞ Feb	31½ Oct
77 79	78 82½	83 83½	82 83½		84 84	3,900	Pressed Steel Car ... 100	77 Nov20	113¾ Apr12	z59 Feb	109 Oct
---- ----	93 93	93½ 93½	---- ----		---- ----	450	Do pref ... 100	93 Nov22	104½ Feb 2	100 Mar	106 July
*58 70	*58 70	---- ----	---- ----		---- ----		Public Serv Corp of N J ... 100	54 Sept24	68 Jan28	60 Dec	91¾ Jan
100½ 101	102 105	104⅝ 106	104½ 105		104 105	6,400	Pullman Company ... 100	100½ Nov19	124 Mar19	110 Nov	132½ July
48¾ 50	51 52¾	51⅛ 53½	50½ 51½		50 51	9,600	Punta Alegre Sugar ... 50	40¾ Nov19	120 Apr19	51 Apr	98¼ Dec
31⅝ 33½	33 35	35 36	34¼ 35		34 34½	26,600	Pure Oil (The) k ... 25	k30 Nov19	k42⅞ July 7		
81 82	82¾ 85	85 87½	85⅛ 85⅛		85 85	3,700	Railway Steel Spring ... 100	81 Nov19	106½ Apr12	68½ Feb	107½ Nov
---- ----	*103 104	---- ----	*103 104		104 104	100	Do pref ... 100	92½ May 3	107 Nov 3	104 Feb	112 June
10¼ 10⅞	10⅞ 11⅞	11½ 12¼	11⅝ 12		11¾ 12	13,600	Ray Consolidated Copper ... 10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
32½ 33⅛	34 34	34¼ 38	33 34¼		34½ 35	1,900	Remington Typewriter v t c 100	32½ Nov20	94 Jan 3	68 Aug	105½ Oct
75¾ 79	79 80	78 80¼	77 78		73¾ 77	5,500	Replogle Steel ... No par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
64¼ 66¾	66¾ 69	68 69⅝	66¾ 68		66½ 67½	23,200	Republic Iron & Steel ... 100	63⅝ Nov19	124¾ Jan 3	71½ Jan	145 Nov
---- ----	89 89	89¾ 89¾	89¾ 89¾		89¾ 89¾	1,000	Do pref ... 100	89 Nov22	106¾ Jan13	100 Jan	106½ July
26¼ 26¾	27 28¼	28⅜ 28⅜	---- ----		---- ----	1,000	Republic Motor Truck ... No par	25¾ Nov17	55¾ Jan 2	44½ Dec	74½ Nov
66½ 68¼	67 69⅞	70¼ 72⅜	69½ 71		67¼ 68½	34,100	Royal Dutch Co (N Y shares)	65⅛ Nov19	123⅜ May10	84 Aug	121 July
13⅞ 13⅞	14 14	13⅝ 14	14 14¼		14 14	1,000	St Joseph Lead ... 10	13⅛ Nov23	17⅞ Apr12	12½ Dec	17 July
*5 6	*5 6	5⅞ 5⅞	5½ 5⅞		5½ 5½	60	San Cecilia Sugar v t c ... No par	5½ Nov24	25¼ June18		
16 16	16 17	16¾ 16¾	*16½ 18		*16½ 18	600	Savage Arms Corp ... 100	15¾ Nov19	83⅝ Apr 6	53⅛ Jan	94½ Oct
3⅛ 3¼	3¼ 3¼	3⅜ 3⅝	3⅜ 3⅝		3½ 3½	3,700	Saxon Motor Car Corp ... No par	3 Nov12	21⅝ Jan13	6¼ Mar	29 Aug
99½ 101	101 104½	103¾ 106	103¼ 104		103⅜ 105	16,100	Sears, Roebuck & Co ... 100	99½ Nov20	243 Apr14	168½ Feb	230¼ Dec
44¾ 44¾	44⅜ 45	45¼ 45¾	44⅞ 45¾		43 43⅞	3,100	Shell Transp & Trading ... £2	43 Nov26	90¼ Jan28	74 Dec	81¾ Dec
25 25½	25½ 27	26 27⅞	25 26¾		23½ 25⅛	183,500	Sinclair Cons Oil Corp ... No par	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
51 52	53 56	55 56	54½ 54½		54½ 55	2,500	Sloss-Sheffield Steel & Iron 100	51 Nov20	82¼ Jan26	46⅛ Feb	89 Nov
*81½ 86	*81½ 86	*81½ 86	*81½ 86		*81½ 86		Do preferred ... 100	83 Nov 6	94¼ Apr19	85 Mar	97½ July
§620 625	§618 649	§628 635	§622 630		§616 625	462	Standard Oil of N J ... 100	§600 Aug10	§850 Mar25		
104⅞ 105⅛	105 105⅜	105 105⅜	105¼ 105⅜		z103½ 103¾	2,400	Do pref non-voting ... 100	100⅛ June17	113⅜ Mar25		
*79½ 81	*79½ 81	*79 81	79½ 79½		*81 83	100	Steel & Tube of Am pref ... 100	79¼ Nov19	91½ June24		
27 27	27⅛ 28½	28¾ 29	28½ 28⅞		*28½ 28⅞	2,400	Stewart Warn Sp Corp ... No par	26 Nov13	51½ Mar26		
38⅛ 41	41 46½	44¾ 49½	43 44		42 43	9,100	Stromberg-Carburet ... No par	38⅛ Nov20	118¼ Apr 8	36¾ Jan	109½ Oct
41¼ 42½	43 47½	46¼ 48½	44¾ 46		43½ 45¼	45,000	Studebaker Corp (The) ... 100	41¼ Nov20	126⅜ Apr 8	45¾ Jan	151 Oct
*83 85	*83 85	84 84	*83 85		84 84	200	Do pref ... 100	83¼ Nov18	101½ Jan31	92 Jan	104⅛ Nov
14 15½	13½ 14½	14 14½	14¼ 15		14⅜ 14½	10,400	Superior Oil ... no par	13½ Nov22	20⅜ Sept13		
---- ----	41 42	---- ----	45 46		45¾ 45¾	800	Superior Steel Corp'n ... 100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
7¼ 7½	7⅞ 8¼	8⅛ 8½	8 8¼		*8 8⅞	5,900	Tenn Copp & C tr ctfs No par	7¼ Nov20	13¼ Mar31	9¾ Dec	17¼ May
46⅛ 47	46⅜ 49½	49⅜ 51	48½ 49⅞		47¼ 49¼	94,100	Texas Company (The) ... 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
*24 25½	24⅞ 26⅞	26½ 27½	25⅝ 26½		25 26	9,800	Texas Pacific Coal & Oil ... 100	24¼ Nov19	53⅜ July 7		
10⅞ 11	12 12½	13 13	---- ----		10⅜ 11	1,300	Times Sq Auto Supply ... No par	10⅜ Nov26	34¼ July15		
48¼ 50	51 54⅞	54 55¾	53½ 54½		53 54¼	16,400	Tobacco Products Corp ... 100	48¼ Nov20	95½ Jan 3	72⅞ Jan	115 June
82 82	82½ 86¾	---- 87½	*82 87½		85 85¼	500	Do pref ... 100	82 Nov19	106 Jan 7	97½ Dec	120 June
8¼ 9	8¾ 9¼	9⅛ 9¾	9 9¼		9 9⅛	21,600	Transcontinental Oil ... No par	8 Nov18	38¾ Jan 5	34¾ Dec	62⅝ Nov
40¼ 40⅜	41 41	41⅛ 42	---- ----		41½ 41¾	1,100	Transue & Williams St ... No par	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
73¾ 75¼	75 75	78 78	78 78		---- ----	700	Union Bag & Paper Corp ... 100	73½ May22	127 Apr14	75 Jan	100 July
21½ 22	22⅛ 23½	23⅛ 23¾	23¼ 23⅞		21¾ 23¼	14,500	Union Oil ... No par	21½ Nov20	38 Jan 6	34⅝ Dec	45⅛ Oct
32⅛ 32⅛	32 32⅜	32½ 34	34 34¼		*32½ 34	2,000	United Alloy Steel ... No par	32 Nov10	53 Jan 5	37⅝ Jan	58½ July
189¾ 192¼	193 202	197 203¼	194½ 197¼		192 194	11,800	United Fruit ... 100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
54¼ 55⅞	57¼ 60¾	60½ 62	59¼ 60½		58¾ 60	32,300	United Retail Stores ... No par	54 Nov17	96½ Jan 3	80⅛ Aug	119¼ Oct
10⅝ 10⅝	10¾ 11¼	11⅞ 11⅞	11¾ 11¾		12 12	1,450	U S Cast I Pipe & Fdy ... 100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
40 40	39⅞ 41	---- ----	---- ----		45 45	1,100	Do pref ... 100	39⅞ Nov17	55¼ Apr 7	42½ Jan	74¾ July
*6¼ 7	*6¼ 7	*6½ ----	*6½ 7		*6½ 7		U S Express ... 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
29 30	29⅝ 34	33⅛ 36	31¾ 33⅞		32 33⅛	23,800	U S Food Products Corp ... 100	29 Nov18	78⅜ Jan 5	66 Apr	91⅜ Oct
67⅛ 70½	68 72	71 73⅜	71 72¼		70½ 71¾	22,300	U S Industrial Alcohol ... 100	66½ Nov19	116⅜ Jan 8	z97⅛ Dec	167 May
---- ----	93 93	---- ----	93⅞ 93⅞		---- ----	200	Do pref ... 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
35⅞ 36⅜	36 37¾	39 40	38½ 39		39 39	4,000	U S Realty & Improvement 100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
59⅞ 60⅜	61½ 66⅞	65⅛ 68	65⅛ 67⅛		65⅛ 66¼	40,100	United States Rubber ... 100	58½ Nov18	143¾ Jan 5	73 Jan	139¼ Nov
100¼ 100¼	101 101	101¼ 101½	§101½ 101½		---- ----	720	Do 1st pref ... 100	100 Nov16	116½ Jan13	109 Jan	119½ July
41⅞ 44½	45 45½	45 45	44 45		43¾ 43¾	2,500	U S Smelting Ref & M ... 50	41⅞ Nov18	76 Jan 3	43¼ Jan	78¼ Nov
							Do pref ... 50	41 Nov18	47⅝ Mar27	45 Jan	50 Mar
80¼ 81	81 83⅝	82⅝ 84⅛	82¼ 83		81⅝ 82¾	201,400	United States Steel Corp ... 100	80 Nov19	109 Jan 5	88¼ Feb	115½ July
105¼ 105½	106½ 106½	106 106½	106 106⅛		106 106	2,800	Do pref ... 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
50 51⅞	52⅛ 53	52¾ 53⅝	52 52¾		51 52	17,100	Utah Copper ... 10	49⅝ Nov18	80¾ Jan 3	65⅛ Feb	97½ July
10⅝ 10⅝	10¼ 10¾	10¼ 10½	*10¼ 11		*10⅛ 11	800	Utah Securities v t c ... 100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
42½ 45½	45½ 49¼	47 49¾	46 46¾		43 46	24,400	Vanadium Corp ... No par	41½ Nov19	97 Apr16	54½ Dec	62 Dec
37½ 38⅝	39⅞ 41	40 41	41 41½		38 41	5,900	Virginia-Carolina Chem ... 100	36⅛ Nov19	80¼ Apr14	51 Feb	92½ July
103½ 103½	105 105	103½ 103½	*103 105½		103½ 103½	1,400	Do pref ... 100	103½ Nov19	112½ Jan 7	110 Jan	115⅞ July
89¾ 90	90 90	90 91	---- ----		---- ----	1,200	Virginia Iron C & C ... 100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
---- ----	11½ 12¼	11 12	10⅞ 11¼		10¾ 11	6,400	V Vivaudou ... No par	10⅜ Oct13	21 June 7		
46¾ 46¾	*45 50	*49½ 51½	*33¼ 33⅜		*38 51½	100	Wells Fargo Express ... 100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
---- ----	---- ----	87½ 87½	84¾ 85⅝		86⅜ 87	1,400	Western Union Telegraph ... 100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
89¼ 89½	91 92	92 93	92 93¾		94 94	1,500	Westinghouse Air Brake ... 50	89¼ Nov19	119 Jan 8	94½ Jan	126 July
40¾ 41⅜	41⅛ 42½	42⅝ 44	43 43¾		42½ 43	10,500	Westinghouse Elec & Mfg ... 50	40¾ Nov20	55⅛ Jan 3	40½ Jan	59⅞ June
37¼ 38	38½ 40	38⅛ 40¾	39 40		38⅛ 39	9,800	White Motor ... 50	36¼ Nov18	69½ Mar29	45 Jan	86 Oct
20 21¼	21⅞ 22⅝	---- ----	---- ----		---- ----	1,100	Wickwire Spencer Steel ... 5	19 Nov19	32¼ Sept20		
6⅞ 7½	7⅜ 8	8 8½	8 8½		7⅞ 8⅜	38,325	Willys-Overland (The) ... 25	6⅞ Nov19	32 Jan 3	23¼ Jan	40¼ June
47 48	48 49⅛	50 51	49 50		47 47	3,000	Do pref (new) ... 100	47 Nov11	93 Jan 5	87¾ Jan	98¼ May
45 45	45 47	46½ 48½	47¾ 48		46 46½	1,400	Wilson&Co,Inc,v t c ... No par	45 Nov19	82⅛ Jan 5	65⅜ Jan	104⅞ July
106¾ 106¾	107½ 108	107¾ 108	106⅛ 106⅛		*106 108	700	Woolworth (F W) ... 100	100 June 3	145 Apr14	120 Feb	136⅜ May
*104 107	105¼ 108	106 106	*105 108		*104 108	400	Do pref ... 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
43 43½	43¾ 46⅞	44⅛ 48½	44½ 46½		46 46½	4,125	Worthington P & M v t c ... 100	42¼ Nov19	95 Jan27	50 Feb	117 Oct
---- ----	---- ----	---- ----	77 77			100	Do pref A ... 100	77 Nov24	93 Jan13	88 Jan	93½ Oct
---- ----	57 60	---- ----	*58 64			200	Do pref B ... 100	57 Nov22	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. k Name changed from Ohio Cities Gas to present title July 1 1920, range includes prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20, 50¾ Jan.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 26	Interest Period	Price Friday Nov. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932 1947	J D	92.20	Sale	92.20	92 84	2639	89.10	100.40
Conv 4% of 1932 1947	J D	86.60	Sale	86.60	87.20	36	83.00	93.48
Conv 4¼% of 1932 1947	J D	86.90	Sale	86.60	88.30	735	84.00	94.00
2d conv 4¼% of 1932 1947	J D	93.50	97.50	96 00	Nov'20	----	86.00	101.10
Second Libery Loan—								
4% of 1927 1942	M N	86.20	Sale	85.60	87.30	187	81.40	92.90
Conv 4¼% of 1927 1942	M N	86.16	Sale	85.60	87.50	8226	81.10	92.86
Third Liberty Loan—								
4¼% of 1928	M S	88.80	Sale	88.20	89.58	6004	85.80	95.00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	86.56	Sale	85.72	87.90	15530	82.00	93.00
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	96.02	Sale	95.76	96.18	5436	94.70	99.40
3¾% Notes of 1922 1923	J D	96.00	Sale	95.82	96.16	4516	94.64	99.40
2s consol registered d1930	Q J	----	102	100½	Nov'20	----	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	----	78	79¼	Apr '20	----	79½	89¼
Registered 1961	Q M			87½	Mar'20	----	86⅞	87½
Philippine Islands 4s 1914-'34	Q F	81½	----	100	Feb '15	----		
Foreign Government.								
Argentine Internal 5s of 1909	M S	71	Sale	71	71	1	68	75
Belgium 25-yr ext s f 7½s g 1945	J D	97¾	Sale	97½	98	109	96¾	101
1-year 6% notes Jan 1921		99⅛	Sale	99½	99¾	14	98⅛	100
5-year 6% notes Jan 1925		91¾	Sale	91	92	36	89½	98
Berne (City of) s f 8s 1945	M N	98	Sale	97	98	44	97	99¼
Bordeaux (City of) 15-yr 6s 1934	M N	80	Sale	80	82	23	80	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42⅞	Sale	40⅞	42⅞	29	40⅞	50
Christiania (City) s f 8s 1945	A O	98¾	Sale	98⅜	98¾	45	98⅜	99
Copenhagen 25-yr s f 5½s 1944	J J	74½	Sale	72	75¼	60	72	80¾
Cuba—External debt 5s of 1904	M S	76	Sale	76	77½	19	76	92⅝
Exter dt of 5s 1914 ser A '49	F A	81	----	79½	Oct '20	----	79½	86
External loan 4½s 1949	F A	62¼	63¼	63¼	63¾	6	63¼	76
Dominican Rep Cons Adm s f 5s 58	F A	76	Sale	76	76⅝	58	76	87¾
Dominion of Canada g 5s 1921	A O	98½	Sale	98⅜	98½	19	95¼	99
do do 1926	A O	90¾	Sale	90⅛	90⅞	81	86⅞	96
do do 1931	A O	90⅛	Sale	90½	91⅛	69	84¼	92½
2-yr 5½s gold notes Aug 1921	F A	98	Sale	97¼	98	75	93⅞	99
10-year 5½s 1929	F A	90¼	Sale	90¼	91½	41	89¼	97½
French Republic 25-yr ext 8s 1945	M S	100¼	Sale	100	100½	439	100	102⅝
Italy (Kingdom of), Ser A 6½s '25	F A	83	86	85	85	19	85	95½
Japanese Govt—£ loan 4½s 1925	F A	‡ 74¾	Sale	74⅜	75	146	69	82
Second series 4½s 1925	J J	‡ 74⅜	Sale	74¼	74⅞	126	67½	82
do do "German stamp"				76	Jan'20	----	76	77
Sterling loan 4s 1931	J J	‡ 57	Sale	56⅜	58	365	52½	71
Lyons (City of) 15-yr 6s 1934	M N	79	80½	80	81	21	80	92¾
Marseilles (City of) 15-yr 6s 1934	M N	79	80½	80	80½	9	80	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 44½	Sale	42¼	45¼	148	29¾	50
Gold debt 4s of 1904 1954	J D	34¼	Sale	34¼	36½	18	26	39¼
Paris (City of) 5-year 6s 1921	A O	94⅝	Sale	94	94¾	269	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	102¼	Sale	101⅝	102¼	81	100½	104½
Tokyo City 5s loan of 1912	M S	46½	46½	46	47¼	7	46	61
U K of Gt Brit & Ireland—								
5-year 5½% notes 1921	M N	97½	Sale	97½	98	251	92⅞	99⅛
20-year gold bond 5½s 1937	F A	85¾	Sale	85	85⅞	192	81¼	90⅝
10-year conv 5½s 1929	F A	89	Sale	88½	89	125	83	95¾
3-year conv 5½s p1922	F A	95	Sale	94⅝	95	393	89¼	95⅞
Zurich (City of) s f 8s 1945	A O	97½	Sale	97¼	98	64	97¼	99
†These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	84½	91⅛	86	86	5	81⅞	95¼
4½s Corporate stock 1964	M S	84½	90	94	Nov'20	----	84	95¼
4½s Corporate stock 1966	A O	84½	91½	84	84	2	84	93
4½s Corporate stock July 1967	J J	90½	92½	92½	Nov'20	----	90	100⅜
4½s Corporate stock 1965	J D	91	95	93	93	2	89⅞	100½
4½s Corporate stock 1963	M S	91	94	92	92	6	88	100⅛
4% Corporate stock 1959	M N	83⅝	Sale	83⅛	83⅝	1	80	90⅝
4% Corporate stock 1958	M N	82	83½	83	Nov'20	----	79½	91
4% Corporate stock 1957	M N	82½	83	83	Nov'20	----	80¼	90
4% Corporate stock reg 1956	M N	*80	----	82½	Oct '20	----	82½	89
New 4½s 1957	M N	92	96	94⅝	Nov'20	----	89½	100½
4½% Corporate stock 1957	M N	92⅛	96	92	92	2	89½	100⅝
3½% Corporate stock 1954	M N	----	75	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	101½	----	101	101	1	101	108
Canal Improvement 4½s 1965	J J			99	Mar'20	----	99	99
Highway Improv't 4½s 1963	M S	101½	----	102	May'20	----	100	107½
Highway Improv't 4½s 1965	M S			95	July'20	----	95	95
Virginia funded debt 2-3s 1991	J J	64½	----	71¼	Oct '20	----	71¼	71¼
6s deferred Brown Bros ctfs		75¾	76½	76	76	5	50	76½
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	53	56	55	Nov'20	----	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s 1995	A O	76¼	Sale	75½	76½	243	69	82¾
Registered 1995	A O			76½	Nov'20	----	67⅞	79
Adjustment gold 4s k1995	Nov	69½	Sale	69	70	15	62	73½
Stamped k1995	Nov	70⅛	72	69⅛	70½	30	62	74½
Conv gold 4s 1955	J D	69	Sale	67½	69	27	60	70½
Conv 4s issue of 1910 1960	J D	84½	Sale	84½	86	8	77¼	91
East Okla Div 1st g 4s 1928	M S	83⅝	Sale	83⅜	83⅞	3	82	89¼
Rocky Mtn Div 1st 4s 1965	J J	69	70	70	70	10	64½	71
Trans Con Short L 1st 4s 1958	J J	75¾	76¼	76¼	Nov'20	----	67	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	76½	78½	78	Nov'20	----	68½	82
S Fe Pres & Ph 1st g 5s 1942	M S	87	----	87½	Nov'20	----	82	87½
Atl Coast L 1st gold 4s k1952	M S	77½	Sale	76⅞	77½	28	69⅞	80
10-year secured 7s 1930	M N	102½	Sale	101⅞	102½	30	95½	103½
Gen unified 4½s 1964	J D	78	Sale	77	78	14	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	77	----	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	72½	72	72	4	60¼	73
Sav F & W 1st gold 6s 1934	A O	100¾	----	100⅞	100⅞	10	98¼	101⅛
1st gold 5s 1934	A O	90¼	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s 1925	J J	82¼	Sale	82⅛	82¼	36	78	85
Registered k1925	Q J			81	Apr'20	----	81	81
1st 50-year gold 4s k1948	A O	68⅞	Sale	68	69¾	170	57½	74⅛
Registered k1948	Q J			60¾	Feb'20	----	60	60
10-yr conv 4½s 1933		70¼	Sale	69	71½	161	57⅛	75½
Refund & gen 5s Series A 1995	J D	68	Sale	68	69½	50	57¼	76½
Temporary 10-yr 6s 1929	J J	90¼	Sale	90¼	91⅛	63	81½	92
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----		
P Junc & M Div 1st g 3½s 1925	M N	----	80½	81	Oct '20	----	77	81
P L E & W Va Sys ref 4s 1941	M N	64	65	64	65½	56	51¾	69¼
Southw Div 1st gold 3½s 1925	J J	77¼	Sale	76¾	77¼	44	67⅞	79
Cent Ohio 1st c g 4½s 1930	M S	78	----	85	Mar'20	----	85	85
Cl Lor & W cons 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	94	----	99⅛	Mar'18	----		
Tol & Cin div 1st ref 4s A 1959	J J	‡53	Sale	52	54	48	44¾	58⅜
Buffalo R & P gen g 5s 1937	M S	91¾	93	92⅜	Nov'20	----	88⅜	92⅜
Consol 4½s 1957	M N	79	80	79	79	1	70¼	83½
All & West 1st g 4s gu 1998	A O	82¾	----	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	----	99¾	Nov'20	----	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	87	10	77¼	91
Car Clinch & Ohio 1st 30-yr 5s 38	J D	70	74½	73	74½	12	69⅛	75¼

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 26	Interest Period	Price Friday Nov. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central of Ga 1st gold 5s p1945	F A	92½	----	92½	92½	5	85	95⅝
Conso gold 5s 1945	M N	86⅝	----	86½	87⅛	10	75½	88
10-yr temp secur 6s June 1929		89	Sale	88½	89	33	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	71	----	97⅝	June'17	----		
Mobile Div 1st g 5s 1946	J J	86	----	85	Sept'20	----	76½	85
Cent RR & B of Ga coll g 5s 1937	M N	80⅜	81	83	Nov'20	----	79	86
Cent of N J gen gold 5s 1987	J J	99⅛	Sale	99	99⅜	4	90	100½
Registered h1987	Q J	----	99	98½	Nov'20	----	87¼	99⅛
Am Dock & Imp gu 5s 1921	J J	----	98	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	84	Sale	84	84	2	79	86½
1st consol gold 5s 1939	M N	92¾	Sale	92¾	93	21	84	95
Registered 1939	M N	----	91	78⅜	June'20	----	78⅜	82½
General gold 4½s 1992	M S	75	Sale	73½	75	48	69¾	79
Registered 1992	M S	*68	----	86	Mar'17	----		
20-year convertible 4½s 1930	F A	73½	Sale	72⅛	73⅞	125	66¼	77¼
30-year conv secured 5s 1946	A O	85	Sale	83	85	468	70	89¼
Big Sandy 1st 4s 1944	J D	71¾	82	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	72	72⅞	72½	Nov'20	----	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	46⅞	Sale	46	47	87	41	49⅝
Railway 1st lien 3½s 1950	J J	35	Sale	34⅛	36	29	29¼	40
Chic B & Q—Denver Div 4s 1922	F A	----	----	98	Feb'20	----	96	98
Illinois Div 3½s 1949	J J	71½	Sale	71½	71½	7	64	73
Illinois Div 4s 1949	J J	81⅝	Sale	80½	81⅝	17	73	84
Joint bonds See Great North								
Nebraska Extension 4s 1927	M N	88	Sale	87¾	88¼	18	83¾	92
Registered 1927	M N			90⅞	Oct'19	----		
General 4s 1958	M S	78¼	Sale	78¼	78⅞	13	67	82½
Chic & E Ill ref & imp 4s g 1955	J J	34	36	34	34	1	20¼	41
U S Mtg & Tr Co cts of dep		31	37	35	Nov'20	----	19¼	41
1st consol gold 6s 1930	A O	93¼	----	93⅛	Nov'20	----	87⅝	93⅛
General consol 1st 5s 1937	M N	76½	85⅝	85	Nov'20	----	68	84
U S Mtg & Tr Co ctfs of dep		76½	80	84	Nov'20	----	50	85¼
Stamped		----	69⅞	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			32	Mar'17	----		
Chicago Great West 1st 4s 1959	M S	54¼	55⅜	54¾	55½	18	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	68	----	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s 1956	J J	----	72½	63	May'19	----		
Chic Ind & Sou 50-yr 4s 1956	J J	71⅛	74	71½	Nov'20	----	62⅛	71½
Chic L S & East 1st 4½s 1969	J D	73½	----	75	Nov'20	----	80	82
Ch M & St P gen g 4s ser A e1989	J J	68¼	Sale	68¼	70	16	59¾	72
Registered e1989	Q J			92⅛	Feb'16	----		
Gen'l gold 3½s Ser B e1989	J J	58⅞	----	59⅛	59⅛	4	53¼	61⅞
General 4½s Series C e1989	J J	77⅞	Sale	77	78	8	67⅞	80
Gen &ref Ser A 4½s a2014	A O	60¼	Sale	60	61½	56	52⅛	66
Gen ref conv Ser B 5s a2014	F A	69½	Sale	69	71	216	60	76
Convertible 4½s 1932	J D	71	Sale	70½	72¼	126	61	76
Permanent 4s 1925	J D	81¼	Sale	80½	81½	66	70	83
25-year debenture 4s 1934	J J	63½	64⅛	63	63¾	19	53	67½
Chic & L Sup Div g 5s 1921	J J	92¾	----	97¾	97¾	1	94½	97¾
Chic & Mo Riv Div 5s 1926	J J	----	90¼	93¼	Feb'20	----	93¼	93¼
Chic & P W 1st g 5s 1921	J J	98¾	Sale	98¾	98¾	18	91¼	99
C M & Puget Sd 1st gu 4s 1949	J J	66½	67¼	66½	66½	1	58	70
Fargo & Sou assum g 6s 1924	J J			102	Sept'19	----		
Milw & Nor 1st ext 4½s 1934	J D	78	81½	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	97⅞	Sale	97⅞	97⅞	1	94	98
Chic & N'west Ex 4s 1886-'26	F A	86¼	Sale	85½	88	23	81¼	92
Registered 1886-1926	F A	83⅛	----	81	July'20	----	81	81
General gold 3½s 1987	M N	66½	69	66¼	67	8	59⅛	70½
Registered p1987	Q F			70½	Apr'19	----		
General 4s 1987	M N	76	78	74¾	76¾	7	67	80
Stamped 4s 1987	M N			79⅝	Nov'20	----	70	79⅝
General 5s stamped 1987	M N	95½	96	94⅝	95½	25	84⅞	98
Sinking fund 6s 1879-1929	A O	96	100	99	Apr'20	----	99	103
Registered 1879-1929	A O			109½	Apr'10	----		
Sinking fund 5s 1879-1929	A O	91⅛	96	94½	94½	1	90½	99
Registered 1879-1929	A O			94½	Feb'20	----	94½	94½
Debenture 5s 1921	A O	98⅞	----	98¾	98¾	10	96	98¾
Registered 1921	A O			98	Mar'19	----		
Sinking fund deb 5s 1933	M N	89¼	Sale	89¼	89¼	2	83½	91¼
Registered 1933	M N			90½	Nov'20	----	90½	90½
10-year secured 7s g 1930	J D	102½	Sale	101½	103¼	39	99½	104
Des Plaines Val 1st gu 4½s '47	M S	76¾	----	101½	Oct'16	----		
Frem Elk & Mo V 1st 6s 1933	A O	101⅛	----	105½	Nov'19	----		
Man G B & N W 1st 3½s 1941	J J	62¼	----	62	Nov'20	----	62	62
Milw & S L 1st gu 3½s 1941	J J	61½	----					
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	----	96½	June'20	----	96½	100⅞
Mil Spar & N W 1st gu 4s 1947	M S	76	----	77⅜	Nov'20	----	70	77⅜
St L Peo & N W 1st gu 5s 1948	J J	87½	90¼	87¾	Oct '20	----	79	88
Chic R I & P—Ry gen 4s 1988	J J	71½	Sale	71½	73	23	65	76½
Registered 1988	J J	68	----	71	Nov'20	----	71	71
Refunding gold 4s 1934	A O	67¼	Sale	65⅞	67¼	288	60¼	71
R I Ark & Louis 1st 4½s 1934	M S	64¾	Sale	64¾	65¾	90	58⅛	69
Burl C R & N 1st g 5s 1934	A O	79¼	79⅞	87⅞	Apr'20	----	85¼	90⅞
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	Nov'20	----	65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	64	64⅜	64	64	2	58	69
Chic St P M & O cons 6s 1930	J D	100¾	103	100½	101	20	98	104
Cons 6s reduced to 3½s 1930	J D	82¼	----	79¾	Sept'20	----	79¾	79
Debenture 5s 1930	M S	84	86	84	84	5	78	87½
North Wisconsin 1st 6s 1930	J J	100	----	118	Nov'16	----		
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----		
Chic T H & So East 1st 5s 1960	J D	60	68	65	66½	15	65	66½
Chic & West Ind gen g 6s e1932	Q M	101½	----	103	Oct '20	----	98	103
Consol 50-year 4s 1952	J J	59	Sale	58½	59⅛	72	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	----	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	69¼	Sale	69	69¼	26	60	72
20-year deb 4½s 1931	J J	74½	77⅛	74	76	14	69	80
General 5s Series B 1993	J D	83¼	88	78	Oct '20	----	79	88
Cairo Div 1st gold 4s 1939	J J	71¼	72	74	Nov'20	----	69	75
Cin W & M Div 1st g 4s 1991	J J	62½	66½	68	Nov'20	----	56⅝	70
St L Div 1st coll tr g 4s 1990	M N	67	73	69⅞	70⅞	2	60¾	73
Spr & Col Div 1st g 4s 1940	M S	65	----	74½	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	86⅛	----	88	Nov'20	----	88	88
C C C & I gen cons g 6s 1934	J J	98	99	98	Nov'20	----	98	98
Ind B & W 1st pref 4s 1940	A O	89	----	74	74	59	74	74
O Ind & W 1st pref 5s d1938	Q J	71	----					
Peoria & East 1st cons 4s 1940	A O	61⅞	Sale	61⅞	61⅞	1	47	67
Income 4s 1990	Apr	21½	30	30	30	1	16	36
Cleve Short L 1st gu 4½s 1961	A O	83	84⅜	88¾	Nov'20	----	73	89
Colorado & Sou 1st g 4s 1929	F A	80	Sale	79	82¾	10	74	85½
Refund & Ext 4½s 1935	M N	72½	Sale	71½	73	24	66¼	79
Ft W & Den C 1st g 6s 1921	J D	92¼	94	95	Nov'20	----	91½	98
Conn & Pas Rivs 1st g 4s 1943	A O							
Cuba RR 1st 50-year 5s g 1952	J J	67	68	72	Nov'20	----	63	73
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	67½	69½	69½	Nov'20	----	63	72½

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 26	Interest Period	Price Friday Nov. 26 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	----	91	Nov'20	----	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	95¾	----	95¾	95¾	1	94¾	96⅞
1st & ref 4s____________1943	M N	78½	Sale	78	79	10	67	86½
20-year conv 5s_________1935	A O	85	Sale	84½	85	68	73	87½
10-year secured 7s_______1930	J D	104½	Sale	104	104¾	6	99⅞	105
Alb & Susq conv 3½s______1946	A O	71	----	70	Nov'20	----	65	72½
Renss & Saratoga 1st 7s__1921	M N	99⅞	104	100¼	July'20	----	100¼	100¼
Den & R Gr—1st cons g 4s_1936	J J	64½	Sale	64⅛	65½	51	58¾	68
Consol gold 4½s_________1936	J J	68⅛	Sale	67¾	68¼	8	62⅞	72⅞
Improvement gold 5s____1928	J D	71¼	Sale	71¼	72	5	63	74½
1st & refunding 5s_______1955	F A	49	Sale	45½	50½	170	38	56
Trust Co certifs of deposit__	-- --	----	50	52	Oct'20	----	39	54
Rio Gr Junc 1st gu 5s___1939	J D	70¼	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s____1940	J J	8	----	61¼	Apr'11	----		
Guaranteed_____________1940	J J	12	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s__1939	J J	64⅛	Sale	64⅛	66	7	58	68½
Mtge & coll trust 4s A__1949	A O	54	Sale	53¼	54	16	48	56
Det & Mack—1st lien g 4s__1995	J D	63	68	82	Dec'16	----		
Gold 4s________________1995	J D	----	----	63	Nov'20	----	63	63
Det Riv Tun Ter Tun 4½s__1961	M N	77	77¾	77	77	2	69	80
Dul Missabe & Nor gen 5s__1941	J J	93½	----	93⅛	June'20	----	92⅞	93⅛
Dul & Iron Range 1st 5s____1937	A O	88	----	91	91	1	86	91
Registered_____________1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s___1937	J J	----	80	78	Nov'20	----	77½	79
Elgin Joliet & East 1st g 5s__1941	M N	88⅛	96	92	Oct'20	----	84	92
Erie 1st consol gold 7s______1920	M S	----	----	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	----	----	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	54¾	56	53	55	29	47	60
Registered_____________1996	J J	----	----	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s_1996	J J	44¼	Sale	43	45	123	38	50
Registered____________1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s__1951	F A	72½	73¾	72½	72½	3	67½	79¾
50-year conv 4s Ser A__1953	A O	40¾	Sale	40	42	42	30⅛	47
do Series B__________1953	A O	41¼	Sale	40½	41½	48	30	46½
Gen conv 4s Series D___1953	A O	48½	Sale	46½	50	28	34	53¾
Chic & Erie 1st gold 5s___1982	M N	79	80	79¾	80	6	66½	85
Cleve & Mahon Vall g 5s___1938	J J	81	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s____1955	J J	84	86¾	84	86½	7	78⅞	90
Genesee River 1st s f 6s___1957	J J	84½	88¾	83½	Nov'20	----	79	86
Long Dock consol g 6s____1935	A O	96½	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s__1922	M N	88	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s___1943	J J	82⅝	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s___1946	M N	74	82	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s__1937	J J	58½	62	62	Nov'20	----	40	62
2d gold 4½s___________1937	F A	----	----	100¼	Dec'06	----	----	----
General gold 5s_________1940	F A	51	51¼	52	53	2	36	55
Terminal 1st gold 5s___1943	M N	78	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	Nov'20	----	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	77⅞	80	77¾	77¾	5	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	65	----	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	96⅜	Sale	96¼	96½	274	92½	96⅞
Registered_____________h1921	Q J	----	95⅞	96	Nov'20	----	89	96¼
1st & ref 4¼s Series A___1961	J J	80½	81½	81	81½	31	70	85½
Registered_____________1961	J J	----	83	96	June'16	----	----	----
St Paul M & Man 4s_____1933	J J	83⅛	84½	83⅛	83⅛	1	81⅛	88½
1st consol g 6s________1933	J J	102½	108	102	Nov'20	----	96½	105⅜
Registered___________1933	J J	----	----	99	Sept'20	----	99	99
Reduced to gold 4½s_1933	J J	89	Sale	88	89	10	83¼	92
Registered_________1933	J J	----	----	129½	May'16	----	----	----
Mont ext 1st gold 4s___1937	J D	80⅞	Sale	80⅞	80⅞	1	76⅛	83¼
Registered__________1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £____1940	J J	70	78⅜	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s__1948	A O	71	80	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	Nov'20	----	96¼	106½
Registered__________1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s_______1937	J J	91½	----	92	92	2	85	94
Will & S F 1st gold 5s__1938	J D	91¼	93	91⅛	Apr'20	----	91⅛	91⅛
reen Bay & W deb ctfs "A"____	Feb	----	70	73	Oct'20	----	55	73
Debenture ctfs "B"_________	Feb	----	9⅜	9½	Nov'20	----	7	13
Gulf & S I 1st ref & t g 5s__b1952	J J	65⅞	----	66¾	Nov'20	----	58½	66¾
Hocking Val 1st cons g 4½s_1999	J J	73	Sale	73	75	8	59¾	77¾
Registered____________1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s____1948	A O	69⅛	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s______1955	F A	68⅝	----	69	69	3	69	69
Houston Belt & Term 1st 5s_1937	J J	----	84	83	Nov'20	----	78	83
Illinois Central 1st gold 4s__1951	J J	83⅛	----	83⅛	83⅛	3	79⅛	83⅛
Registered_____________1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s___________1951	J J	69½	----	67	Nov'20	----	63½	72
Registered____________1951	J J	67½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s___1951	A O	69½	----	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	72¼	17	62	74⅞
Registered____________1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s_________1955	M N	75⅛	Sale	75	75⅜	12	65	78½
Purchased lines 3½s______1952	J J	69	Sale	69	69	5	62½	69
L N O & Texas gold 4s___1953	M N	68⅝	Sale	68	69	27	59⅝	74
Registered____________1953	M N	----	----	63	July'20	----	63	63
15-year secured 5½s______1934	J J	90½	Sale	90	90⅝	50	83	93½
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	58¾	61	61½	Oct'20	----	52	62
St Louis Div & Term g 3s_1951	J J	60	62	58½	Sept'20	----	53	58½
Gold 3½s_____________1951	J J	64¼	70½	65	Oct'20	----	61½	65
Registered___________1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s____1951	J J	66⅛	69½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s____1951	F A	69⅛	76	79½	May'19	----	----	----
Registered____________1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s_______1923	J D	90	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s__1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s__1951	J D	89⅛	----	87	Sept'20	----	84	93
Registered____________1951	J D	----	----	88	Oct'20	----	88	88
Gold 3½s_____________1951	J D	61¾	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A_1963	J D	83¼	Sale	83¼	84⅝	17	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	76¼	Nov'20	----	75	78
Kansas City Sou 1st gold 3s_1950	A O	53¼	Sale	53	53¾	106	49⅞	59
Registered______________1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s_______Apr 1950	J J	72¼	Sale	72	72⅞	70	63¼	78
Kansas City Term 1st 4s___1960	J J	72	Sale	71½	72½	37	62⅞	76⅝
Lake Erie & West 1st g 5s___1937	J J	82¼	Sale	80	82¼	2	72	84
2d gold 5s_____________1941	J J	67	69	72	Nov'20	----	67	72
North Ohio 1st guar g 5s__1945	A O	55	90	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s__1940	J J	83⅛	86	83½	Nov'20	----	79	87¼
Registered____________1940	J J	----	----	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 26	Interest Period	Price Friday Nov. 26 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	69½	66½	69½	4	60	73½
General cons 4½s________2003	M N	80⅜	Sale	78	80⅜	13	69	83
Leh V Term Ry 1st gu g 5s__1941	A O	92⅛	----	93	Oct '20	----	89½	95
Registered______________1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s__n1928	-- --	98	Sale	98	98½	17	92	103
Leh Val Coal Co 1st gu g 5s_1933	J J	92⅝	----	92½	Nov'20	----	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	88	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	64½	72	72½	Oct'20	----	64½	72½
Ferry gold 4½s__________1922	M S	----	94	92½	92½	5	91	92½
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	75	----	74	Nov'20	----	65	74
20-year p m deb 5s______1937	M N	----	65½	65⅜	65½	3	59⅛	68⅝
Guar refunding gold 4s___1949	M S	67½	70	68½	68½	5	60	74
Registered____________1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s_1935	A O	87	Sale	87	87	1	87	89
N Y & R B 1st gold 5s___1927	M S	----	----	86	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	64	70	70	Nov'20	----	62½	75
Louisville & Nashv gen 6s__1930	J D	----	----	99½	99½	4	91¼	99½
Gold 5s________________1937	M N	92	----	88	Nov'20	----	87½	100
Unified gold 4s__________1940	J J	81	Sale	79½	81	33	72	84½
Registered____________1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s___1931	M N	88	92	90	Oct'20	----	84	91
10-year secured 7s_______1930	M N	103⅜	Sale	103¼	104¾	37	99	105
L Cin & Lex gold 4½s_____1931	M N	87½	----	86⅜	Sept'20	----	85	90
N O & M 1st gold 6s______1930	J J	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	74⅜	75⅜	75⅜	75⅜	5	75⅜	75⅜
St Louis Div 1st gold 6s__1921	M S	99½	Sale	99½	99½	1	96⅝	100
2d gold 3s____________1980	M S	50¼	----	51⅝	51⅝	3	45½	54
Atl Knox & Cin Div 4s___1955	M N	72⅛	73½	72	72	7	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	65	75	75	Oct'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	----	90	88	Nov'20	----	79¾	88½
L & N & M & M 1st g 4½s 1945	M S	79½	82	79½	Nov'20	----	72	82
L & N-South M joint 4s__1952	J J	65	66	66	66½	6	58	69⅛
Registered___________h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s____1937	F A	87¼	95	88⅛	Sept'20	----	88⅛	89
N & C Bdge gen gu g 4½s_1945	J J	80¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s__1921	F A	98½	99½	98	Oct'20	----	98	98
S & N Ala cons gu g 5s___1936	F A	90⅛	92½	90½	Nov'20	----	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	66½	66½	2	61	70
Manila RR—Sou lines 4s___1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s__1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed______1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s_1925	J D	----	99	99	July'20	----	85	99
Minn St Louis 1st 7s________1927	J D	90¾	----	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	Sale	70	70	4	65⅝	75¼
1st & refunding gold 4s___1949	M S	42½	Sale	42½	47	19	34⅞	49⅛
Ref & ext 50-yr 5s Ser A__1962	Q F	47	50	47	Nov'20	----	42	56
Des M & Ft D 1st gu 4s___1935	J J	----	47	46⅝	46⅝	10	40	50⅛
Iowa Central 1st gold 5s__1938	J D	72	74	72	72	1	68¼	75
Refunding gold 4s_______1951	M S	43½	44½	42¼	44½	13	35½	48¾
M St P & S S M con g 4s int gu_1938	J J	79	Sale	79	80	21	70½	82½
1st cons 5s____________1938	-- --	90	----	90½	Nov'20	----	82	91
1st Chic Term s f 4s______1941	M N	----	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu_'26	J J	86¼	Sale	86¼	86¼	1	85	92½
Mississippi Central 1st 5s___1949	J J	*70	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s__1990	J D	60½	Sale	59¾	61	162	52⅛	63⅝
2d gold 4s____________g1990	F A	36	36½	36	36½	11	23⅛	46½
Trust Co certfs of deposit___	-- --	36	Sale	35	36	34	27½	46½
1st ext gold 5s__________1944	M N	25	52	28½	Nov'20	----	17	35¼
1st & refunding 4s________2004	M S	52	56	52	52	1	30¼	60½
Trust Co certfs of dep____	-- --	47½	56	60½	Oct'20	----	25	60½
Gen sinking fund 4½s_____1936	J J	36⅝	Sale	36⅝	36¾	10	23¼	48½
Trust Co certfs of deposit___	-- --	37	38	46	Oct'20	----	24	50
St Louis Div 1st ref g 4s__2001	A O	27	31	23	Feb'20	----	23	23
5% secured notes "ext"_1916	-- --	----	45	50	Oct'20	----	28	53
Dall & Waco 1st gu g 5s__1940	M N	60	----	60	Nov'20	----	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	----	60	56	Nov'20	----	33½	60
M K & Okla 1st guar 5s___1942	M N	68½	71½	68⅞	68⅞	3	48¼	72½
M K & T of T 1st gu g 5s_1942	M S	52	62	62⅝	Oct'20	----	20	62⅝
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	80	81	81	82	12	74⅛	83½
1st & refunding 5s Ser B_a_1923	F A	87½	88½	87¼	87¼	6	84	91⅝
1st & refunding 5s Ser C___1926	F A	82	84	84⅛	Nov'20	----	74½	89⅞
General 4s______________1975	M S	54	Sale	54	56⅛	477	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	74	76	74⅛	75	24	70	79¾
2d extended gold 5s______1938	J J	79	97⅛	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	86⅛	Sale	85¼	87½	31	80	95½
Gen con stamp gu g 5s___1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s_____1929	J J	72	Sale	71¼	72½	24	66	76
Registered____________1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s____1933	M N	68⅛	Sale	68⅛	69	9	63⅜	72¼
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	98	----	97½	98	6	91	102¼
1st ext gold 6s__________h1927	Q J	87	93⅝	90	Nov'20	----	86¼	95⅝
General gold 4s__________1938	M S	64⅝	----	64½	Nov'20	----	51⅞	64½
Montgomery Div 1st g 5s_1947	F A	72⅛	----	80	Nov'20	----	76½	80
St Louis Div 5s__________1927	J D	72½	74	80½	Oct'20	----	75	80½
St L & Cairo guar g 4s___1931	J J	74	75	74	74	1	68	77
Nashv Chatt & St L 1st 5s__1928	A O	92¾	94½	92¾	92¾	2	87	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	26½	6	17¼	30
Guaranteed general 4s____1977	A O	----	25	25	Nov'20	----	13	25
Nat of Mex prior lien 4½s_1926	J J	30	34½	34	Nov'20	----	25	40⅛
1st consol 4s____________1951	A O	----	24½	15	Jan'20	----	15	15
NO & N'East ref & imp 4½s A '52	-- --	74	77	74	75	5	74	80
New Orleans Term 1st 4s_____1953	J J	62	Sale	61½	62	9	56⅞	67
N O Tex & Mexico 1st 6s_____1925	J D	92	92½	92½	92½	1	90⅞	96
Non-cum income 5s A____1935	A O	58	Sale	56½	58	2	41½	64
N Y Cent RR conv deb 6s__1935	M N	90½	Sale	90½	92¾	206	86	93¾
10-year coll tr 7s__________1930	M S	101½	Sale	101½	102½	118	100⅛	103¼
Consol 4s Series A_______1998	F A	68	68¾	68¼	68¼	11	63	72¾
Ref & imp 4½s "A"______2013	A O	75	76½	74⅞	76⅞	14	69¼	82⅛
New York Cent & Hud Riv—								
Mortgage 3½s____________1997	J J	69	Sale	68½	69⅛	31	61¼	70½
Registered______________1997	J J	*65	----	67½	Nov'20	----	57½	67½
Debenture gold 4s_______1934	M N	77¾	Sale	77	78⅛	58	69	82½
Registered______________1934	M N	----	78¼	66½	June'20	----	66¼	76¼
30-year deb 4s___________1942	J J	74½	74¾	76⅞	76⅞	10	65	76⅞
Lake Shore coll g 3½s____1998	F A	61¼	Sale	61⅛	61¼	13	55	66
Registered_____________1998	F A	55	62	52½	May'20	----	52½	60
Mich Cent coll gold 3½s__1998	F A	61½	63	64	Nov'20	----	54	66
Registered_____________1998	F A	----	60	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	81	82	82	Nov'20	----	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	82¼	----	----	----	----	----	----
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. 26	Interest Period	Price Friday Nov. 26 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	70	70½	69¼	69½	1	65	71⅝
Registered.....1997	J D	----	70	65	Aug'20	----	65	69
Debenture gold 4s.....1928	M S	84½	85½	84⅜	84⅜	19	76	87½
25-year gold 4s.....1931	M N	82¼	Sale	81	82¼	48	74⅛	84½
Registered.....1931	M N	----	----	84½	Nov'19	----	----	----
Mob & Mal 1st gu g 4s.....1991	M S	69⅛	----	75½	Jan'20	----	75½	75½
Mahon C'l RR 1st 5s.....1934	J J	86½	----	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	74⅛	76	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	69½	----	72¼	Nov'20	----	63⅜	72¼
20-year debenture 4s.....1929	A O	77	Sale	77	79½	7	72	81½
N Y Chic & St L 1st g 4s.....1937	A O	79	80¼	79	79½	2	67¼	81¾
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	69¾	70½	69	69½	7	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	Sale	94	94	1	92⅝	94
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	97⅛	97⅛	1	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	----	60	60	Aug'20	----	52	60
Rut-Canada 1st gu g 4s.....1949	J J	50	60	60¼	60¼	5	53	60¼
St Lawr & Adir 1st g 5s.....1996	J J	73	----	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	84¼	----	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	69½	70	70	70	52	64¾	76
Registered.....2361	J J	67	Sale	67	67	3	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	77	77½	77	77	14	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	46	----	43½	Nov'20	----	43½	52½
Non-conv deben 3½s.....1947	M S	45	----	46	Sept'20	----	45⅛	46
Non-conv deben 3½s.....1954	A O	----	45½	45	45	3	40½	48½
Non-conv deben 4s.....1955	J J	45½	48⅞	45	45	1	44½	56
Non-conv deben 4s.....1956	M N	45½	48⅞	48	48	1	45	56
Conv debenture 3½s.....1956	J J	----	43	42½	43½	4	39½	50
Conv debenture 6s.....1948	J J	70⅜	73½	70	75½	39	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	47	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s.....1954	M N	69	69½	67½	67½	1	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	----	57⅜	57⅜	57⅜	8	44	60
Hartford St Ry 1st 4s.....1930	M S	----	----	----	----	----	----	----
Housatonic Ry cons g 5s.....1937	M N	----	90	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	42	44½	42	42	15	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	45	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	----	74	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	61⅛	62	61	61	8	51	64¾
Registered $5,000 only.....g1992	M S	----	62	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	56¼	Sale	56¼	56¼	8	48	62
Norfolk & Sou 1st gold 5s.....1941	M N	76	----	82	Sept'20	----	71⅛	82
Norf & West gen gold 6s.....1931	M N	101⅞	104⅜	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	76⅛	76¼	75¼	76¼	70	67¼	80
Registered.....1996	A O	----	----	74	Oct '20	----	74	74
Div'l 1st lien & gen g 4s.....1944	J J	75¼	76⅛	75¼	76	2	70	78½
10-25-year conv 4s.....1932	J D	----	----	75	Sept'20	----	70	77½
10-20-year conv 4s.....1932	M S	77⅜	----	76	Mar'20	----	76	76
10-25-year conv 4½s.....1938	M S	----	----	96¾	Dec'19	----	----	----
10-year conv 6s.....1929	M S	105¾	Sale	101½	105¾	198	94½	105¾
Pocah C & C joint 4s.....1941	J D	77	79	75¾	76	15	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 rail-way & land grant g 4s.....1997	Q J	77	Sale	76⅜	77⅛	216	69	80⅛
Registered.....1997	Q J	75	76⅞	76½	Oct'20	----	67¼	77
General lien gold 3s.....a2047	Q F	55	56	55¼	55¾	29	49¼	59⅝
Registered.....a2047	Q F	----	55	55	Nov'19	----	----	----
Ref & imp 4½s ser A.....2047	J J	76	77	77	78½	10	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	99¼	----	100	100	2	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	105¾	107	106	Nov'20	----	103⅛	108
Oregon-Wash 1st & ref 4s.....1961	J J	69½	Sale	68¼	69⅞	80	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	67¼	----	78⅛	Sept'20	----	75	78⅛
Pennsylvania RR 1st g 4s.....1923	M N	91⅜	----	92¾	93½	30	89	93½
Consol gold 4s.....1943	M N	81	82	82	82	3	81¼	83⅜
Consol gold 4s.....1948	M N	82⅛	83¼	82	Nov'20	----	75½	86½
Consol 4½s.....1960	F A	90	Sale	89	90	4	83	92½
General 4½s.....1965	J D	80¾	Sale	79¾	81	172	73	84⅞
General 5s.....1968	J D	89¾	Sale	89½	90	95	82	93½
10-year secured 7s.....1930	A O	104½	Sale	104¼	104¾	168	101	105
Alleg Val gen guar g 4s.....1942	M S	78¼	Sale	78¼	78¼	1	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	98⅜	Sale	98⅜	98⅜	12	95¾	98⅜
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	79⅛	84	85	Oct '20	----	67	86
40-year guar 4s ctfs Ser E.....1952	M N	76	77½	77½	Nov'20	----	66	81
Cin Leb & Nor gu 4s g.....1942	M N	68⅛	----	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	84	----	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	69⅝	----	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	----	76½	Apr'20	----	76½	80⅞
Ohio Connect 1st gu 4s.....1943	M S	----	----	80	Sept'20	----	80	80
Pitts Y & Ash 1st cons 5s.....1927	M N	88	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A.....1931	J J	83	85	86½	Oct '20	----	86½	86½
Series B 4½s.....1933	J J	83	87¾	87⅛	Nov'19	----	----	----
Series C 4s.....1942	M S	68⅝	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A.....1940	A O	85¼	Sale	85¼	85¼	1	74⅛	90
Series B guar.....1942	A O	85	----	84¾	Oct '20	----	79⅛	90
Series C guar.....1942	M N	----	----	82⅛	Sept'20	----	80	82⅛
Series D 4s guar.....1945	M N	82¼	83½	80	Oct '20	----	78	80
Series E 3½s guar gold.....1949	F A	80½	83¼	72¼	May'20	----	72¼	84
Series F guar 4s gold.....1953	J D	82¼	----	82¼	Apr'20	----	82¼	82¼
Series G 4s guar.....1957	M N	82¼	----	82¼	Nov'20	----	73⅜	82¼
Series I cons guar 4½s.....1963	F A	84½	----	76⅛	June'20	----	76	88⅜
General 5s Series A.....1970	J D	83⅞	84	84	84	10	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 26	Interest Period	Price Friday Nov. 26 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 '03	----	----	----
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	82¾	83⅝	83	83⅞	7	75⅝	87½
1st Series B 4s.....1956	J J	66	Sale	65⅛	66	2	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	35	40	40½	Nov'20	----	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	83½	Sale	82	85	46	71	88
Registered.....1997	J J	----	84⅜	84	Oct '20	----	75½	86
Jersey Central coll g 4s.....1951	A O	91⅛	93¾	91	92½	7	72	96
Atlantic City guar 4s g.....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s.....1947	J J	57½	64	63	63	1	55	63
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	61	Sale	59½	61⅛	242	52	64⅝
Prior lien Ser B 5s.....1950	J J	74½	Sale	72¾	74⅝	44	62⅛	77½
Prior lien Ser C 6s.....1928	J J	86¾	Sale	86¾	87	24	81	91¼
Cum adjust Ser A 6s.....h1955	A O	64	Sale	62	64⅛	451	56¼	70
Income Series A 6s.....h1960	Oct	51	Sale	47½	51	789	39⅞	60
St Louis & San Fran gen 6s.....1931	J J	97	Sale	97	97	2	82	102
General gold 5s.....1931	J J	89½	Sale	89⅛	89¼	5	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	70¼	----	90	May'17	----	----	----
K C Ft S & M cons g 6s.....1928	M N	94⅜	----	95⅛	Nov'20	----	92¾	106
K C Ft S & M Ry ref g 4s.....1936	A O	64	Sale	63⅞	65	19	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	66¼	Sale	64⅞	66½	45	60	71¾
2d g 4s income bond ctfs.....p1989	J J	55¼	59⅛	55¼	Nov'20	----	39½	60⅛
Consol gold 4s.....1932	J D	63½	Sale	62¾	64	21	48⅝	70
1st terminal & unifying 5s.....1952	J J	62¼	63	61	62	37	49	67½
Gray's Pt Ter 1st gu g 5s.....1947	J D	70¼	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	60½	64	60½	60⅞	3	54½	64⅛
Seaboard Air Line g 4s.....1950	A O	60⅜	67⅛	50¼	51	6	55	60⅞
Gold 4s stamped.....1950	A O	51½	57	50	51	3	49⅞	61
Adjustment 5s.....o1949	F A	39	Sale	37	39	46	30	45
Refunding 4s.....1959	A O	41½	Sale	41½	42¼	36	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	100	90	Nov'20	----	90	98
1st land grant ext g 5s.....1930	J J	83⅛	----	101	Dec '15	----	----	----
Consol gold 5s.....1943	J J	79	80	79	Nov'20	----	74⅞	81¼
Ga & Ala Ry 1st con 5s.....o1945	J J	77½	----	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	88	----	92	Nov'20	----	92	92
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	70½	Sale	70	70¾	57	61½	73
Registered.....k1949	J D	----	----	70½	Oct '20	----	70½	70½
20-year conv 4s.....g1929	M S	76¾	Sale	76¼	77	276	73¼	81⅝
20-year conv 5s.....1934	J D	111½	Sale	109	114¼	1047	93⅜	117
Cent Pac 1st ref gu g 4s.....1949	F A	72½	Sale	71¾	73	154	65⅛	78
Registered.....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s.....k1929	J D	77½	Sale	77½	77½	4	75⅛	82½
Through St L 1st gu 4s.....1954	A O	----	71⅞	72	Nov'20	----	60¼	74½
G H & S A M & P 1st 5s.....1931	M N	85½	----	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	87	83½	Sept'20	----	81⅛	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	95¾	93¾	Oct '20	----	84⅝	93¾
Gen gold 4s int guar.....1921	A O	95⅛	97	97¼	Nov'20	----	93	97⅞
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s.....1941	J J	84	----	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	88	Sale	87⅞	88¾	90	82½	93⅞
So Pac of Cal—Gu g 5s.....1937	M N	93¼	----	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	73	----	85	July'19	----	----	----
So Pac RR 1st ref 4s.....1955	J J	74⅝	Sale	73¾	75¼	228	68	79¾
San Fran Terml 1st 4s.....1950	A O	71	71⅞	71⅞	71½	26	62⅞	73⅝
Southern—1st cons g 5s.....1994	J J	86¾	Sale	86¾	87⅝	54	77	90
Registered.....1994	J J	----	----	84½	Oct '20	----	84½	84½
Develop & gen 4s Ser A.....1956	A O	59¾	Sale	59	60	140	54	65
Mob & Ohio coll tr g 4s.....1938	M S	58¾	Sale	58¾	58¾	2	50	62½
Mem Div 1st g 4½-5s.....1996	J J	----	83	85	Nov'20	----	71⅜	90
St Louis div 1st g 4s.....1951	J J	67⅛	67⅞	69⅛	Nov'20	----	61⅛	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	81	----	81	81	10	74⅛	81⅛
1st 30-year 5s Ser B.....1944	J J	86¼	89	86	86	2	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	65	65¾	67	Nov'20	----	60¼	67
E T Va & Ga Div g 5s.....1930	J J	89¾	90	90	90	2	79	92¼
Cons 1st gold 5s.....1956	M N	88¼	Sale	88¼	88¼	1	79⅛	91
E Tenn reorg lien g 5s.....1938	M S	80¼	87½	92	July'19	----	----	----
Ga Midland 1st 3s.....1946	A O	51	57	53	53	2	46½	53
Ga Pac Ry 1st g 6s.....1922	J J	96⅞	97	97½	Nov'20	----	97¼	100
Knoxv & Ohio 1st g 6s.....1925	J J	95⅜	----	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	----	70	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd.....1927	A O	88¼	----	87⅞	Nov'20	----	87⅞	91
Rich & Meck 1st g 4s.....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	88⅜	----	95	Jan '20	----	95	95
Series F 5s.....1926	M S	88⅜	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	87	98	87	87	2	84¼	90
Va & So'w'n 1st gu 5s.....2003	J J	85	----	85	Oct '20	----	79	85
1st cons 50-year 5s.....1958	A O	65	70	69¾	Nov'20	----	55	70
W O & W 1st cy gu 4s.....1924	F A	80¾	89¼	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	87½
Gen refund s f g 4s.....1953	J J	68⅛	70	71	71	1	62⅝	74¼
St L M Bridge Ter gu g 5s.....1930	A O	75½	----	81	July'20	----	----	85
Texas & Pac 1st gold 5s.....2000	J D	77	80½	80½	80½	1	75⅜	85
2nd gold income 5s.....q2000	Mar	----	----	55	Apr'20	----	52½	55
La Div B L 1st g 5s.....1931	J J	65½	72	70	Nov'20	----	70	76
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	73¾	83	77½	Apr'20	----	77½	77½
General gold 5s.....1935	J D	68⅛	----	65	July'20	----	65	82
Kan & M 1st gu g 4s.....1990	A O	64¼	69¼	69	Oct '20	----	62½	73
2d 20-year 5s.....1927	J J	75⅛	89	84	Nov'20	----	84	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	50	54	49½	50	8	42⅞	66
Coll trust 4s g Ser A.....1917	F A	15	----	15	15	8	15	15
Trust co ctfs of deposit		----	19	15	15	1	15	15
Tor Ham & Buff 1st g 4s.....h1946	J D	63¼	65	65	Nov'20	----	64½	68
Ulster & Del 1st cons g 5s.....1928	J D	----	82	82	July'20	----	82	85½
1st refunding g 4s.....1952	A O	52	----	52	Sept'20	----	50	54
Union Pacific 1st g 4s.....1947	J J	81	Sale	80⅛	81	118	74⅛	85¼
Registered.....1947	J J	----	----	78	Nov'20	----	77	77
20-year conv 4s.....1927	J J	81⅛	Sale	80⅞	81½	55	78½	88⅞
1st & refunding 4s.....g2008	M S	73⅜	Sale	73	74	150	66	81
10-year perm secured 6s.....1928	J J	100	Sale	98⅝	100	56	95	103
Ore RR & Nav con g 4s.....1946	J D	78¼	Sale	77¾	78¼	6	66¼	81
Ore Short Line 1st g 6s.....1922	F A	98¾	----	98¾	98¾	4	96¾	101
1st consol g 5s.....1946	J J	88⅜	----	88⅜	88¾	12	82	96
Guar refund 4s.....1929	J D	80¼	Sale	79¾	80¼	32	74½	85
Utah & Nor gold 5s.....1926	J J	89¾	Sale	89⅞	89¾	6	84¾	92⅛
1st extended 4s.....1933	J J	74⅛	----	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	----	----	80¼	Dec '19	----	----	----
Consols 4s Series B.....1957	M N	----	79	88⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s.....1934	J J	22	28	26	Nov'20	----	20	26

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 26	Interest Period		Price Friday Nov. 26		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Virginian 1st 5s series A ___1962	M	N	83	Sale	82¼	83⅜	15	72⅝	86⅞
Wabash 1st gold 5s ___1939	M	N	85¼	86⅜	85½	86	9	79	91
2d gold 5s ___1939	F	A	79	79½	79⅜	79⅜	14	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	----	88⅞	88⅞
Des Moines Div 1st g 4s ___1939	J	J	58	75⅛	80	Aug '12	----	----	----
Om Div 1st g 3½s ___1941	A	O	51¾	53	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	----	70	Nov'20	----	66	72
1st 40-yr guar 4s ___1945	F	A	----	----	82	Aug'18	----	----	----
West Maryland 1st g 4s ___1952	A	O	55½	Sale	54⅜	55½	108	47	59¾
West N Y & Pa 1st g 5s ___1937	J	J	86⅜	----	86⅜	86½	5	81	92
Gen gold 4s ___1943	A	O	62	63¼	63	Oct '20	----	54	63½
Income 5s ___p1943	Nov		23	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s ___1946	M	S	84¾	Sale	83½	84⅞	48	76⅞	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	80	----	84	Oct'20	----	84	84
Exten & Impt gold 5s ___1930	F	A	70	----	90⅛	Mar'17	----	----	----
Refunding 4½s series A ___1966	M	S	----	57	60	Oct'20	----	45⅛	60½
RR 1st consol 4s ___1949	M	S	57¼	60	60	60	3	50	61
Winston-Salem S B 1st 4s ___1960	J	J	67⅜	68⅛	68	68	6	61	69
Wis Cent 50-yr 1st gen 4s ___1949	J	J	70	Sale	68½	70	13	60⅞	74
Sup & Dul div & term 1st 4s '36	M	N	66	69	72	Nov'20	----	61	74¾
Street Railway.									
Brooklyn Rapid Tran g 5s ___1945	A	O	32	36	35	Nov'20	----	21	38
1st refund conv gold 4s ___2002	J	J	31	Sale	31	31	5	21¼	31½
3-yr 7% secured notes ___k1921	J	J	44¼	Sale	41½	44¼	102	35	50
Certificates of deposit			43¼	Sale	40	43¾	103	34½	49
Certificates of deposit stmp'd			39	Sale	38	39	3	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	62	65	60	62	6	55	66⅝
Stamped guar 4-5s ___1956	F	A	53⅛	Sale	60	62	2	55	68
Kings County E 1st g 4s ___1949	F	A	54	60	53	Oct'20	----	50	60
Stamped guar 4s ___1949	F	A	73⅛	Sale	53⅛	54	5	50¼	56
Nassau Elec guar gold 4s ___1951	J	J	21	24⅜	21	Nov'20	----	23	28
Chicago Rys 1st 5s ___1927	F	A	63¼	Sale	62	63¼	22	57½	70½
Conn Ry & L 1st & ref g 4½s 1951	J	J	----	----	66½	June'20	----	60	66½
Stamped guar 4½s ___1951	J	J	60½	62¼	60½	Nov'20	----	60½	60½
Det United 1st cons g 4½s ___1932	J	J	62⅞	Sale	62½	63	42	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	61	Sale	59¾	61⅞	127	53⅛	63½
Adjust income 5s ___1957			22	Sale	21¾	23	232	13	25¾
N Y & Jersey 1st 5s ___1932	F	A	74⅛	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s ___1956	A	O	18	Sale	18	20	108	11	24¾
Certificates of Deposit			17	Sale	16	18	129	10	23½
Interboro Rap Tran 1st 5s ___1966	J	J	52⅜	Sale	51	53⅛	376	41⅜	58
Manhat Ry (NY) cons g 4s ___1990	A	O	52	55	54	54½	3	49½	60
Stamped tax-exempt ___1990	A	O	53½	Sale	53¼	54¼	26	49¾	60¼
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	35	42	40	40	2	40	67
Col & 9th Av 1st gu g 5s ___1993	M	S	----	20	20	21	6	21	40
Lex Av & P F 1st gu g 5s ___1993	M	S	18	----	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	72½	----	71	71	1	68	77
Montreal Tram 1st & ref 5s ___1941	J	J	65	68	68	Nov'20	----	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	20	29	25½	25⅞	38	19	32
Certificates of deposit			20¾	Sale	20¾	25	13	20	31
30-year adj inc 5s ___a1942	A	O	5	Sale	4½	5½	66	4½	7¾
Certificates of deposit			5	6	4⅞	5	14	4½	7½
N Y State Rys 1st cons 4½s 1962	M	N	54	56	54	55	11	45	59½
Portland Ry 1st & ref 5s ___1930	M	N	64½	72⅝	68	Oct'20	----	59	68
Portld Ry Lt & P 1st ref 5s 1942	F	A	51½	72	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s ___1935	J	J	----	----	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	65	99½	80	Jan '20	----	80	80
Third Ave 1st ref 4s ___1960	J	J	49½	Sale	48¾	49⅛	27	37½	56¾
Adj income 5s ___a1960	A	O	29½	Sale	29	31⅛	76	19¼	37
Third Ave Ry 1st g 5s ___1937	J	J	77	----	77	77	5	75	84
Tri-City Ry & Lt 1st s f 5s ___1923	A	O	89¼	89½	88	89⅜	7	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	68	67	Nov'20	----	63¾	75¼
United Rys St L 1st g 4s ___1934	J	J	----	53⅝	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	29¾	Sale	29¾	30	2	21½	33½
Union Tr (N Y) ctfs dep			29⅝	30	28	31¾	25	21	35⅞
Equit Tr (N Y) inter ctfs			29½	30	29	29	1	20⅛	35
Va Ry Pow 1st & ref 5s ___1934	J	J	66	69¼	66	Nov'20	----	63	70
Gas and Electric Light									
Atlanta G L Co 1st g 5s ___1947	J	D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A ___1949	J	J	77⅞	Sale	76½	77⅞	12	66¼	82½
Bklyn Un Gas 1st cons g 5s ___1945	M	N	75	75½	75½	75½	1	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A	O	----	83	80	80	5	79	86
Columbia G & E 1st 5s ___1927	J	J	80¼	Sale	80¼	80¼	48	80¼	89
Stamped ___1927	J	J	80¼	83	80¼	82	6	80	87½
Columbus Gas 1st gold 5s ___1932	J	J	84	----	87	June'19	----	----	----
Consol Gas 5-yr conv 7s ___1925	Q	F	100	Sale	100	100½	69	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	88	89	89	Nov'20	----	82¾	95
1st & ref 5s ser A ___k1940	M	S	81	Sale	81	81½	3	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	----	80⅞	84½
Purchase money 6s ___1997	A	O	87	94¾	90	June'20	----	85	90
Convertible deb 6s ___1925	M	S	88	92	89⅞	Sept'20	----	89⅞	89⅞
Ed El Ill Bkn 1st con g 4s ___1939	J	J	----	81⅛	73¾	73⅞	8	73¾	78
Lac Gas L of St L Ref & ext 5s '34	A	O	72½	Sale	71½	72½	9	69⅜	82½
Milwaukee Gas L 1st 4s ___1927	M	N	80½	86	85¾	85¾	1	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	80	84	80	80½	9	74⅞	85
Purchase money g 4s ___1949	F	A	64	Sale	64	64½	9	58½	71¼
Ed Elec Ill 1st cons g 5s ___1995	J	J	85	----	85	85	7	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	83¼	86	82	83	4	79½	90¼
Pacific G & E gen & ref 5s ___1942	J	J	76½	Sale	76	77¼	27	72½	83
Pac Pow & Lt 1st & ref 20-yr									
5s International Series ___1930	F	A	----	78¼	77¼	Oct'20	----	75½	77⅞
Pat & Passaic G & El 5s ___1949	M	S	----	86	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s ___1943	A	O	----	86	89	Sept'20	----	88⅛	89
Refunding gold 5s ___1947	M	S	63⅞	65	63⅞	63⅞	2	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J	J	----	70	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J	J	----	----	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	89½	18	85	92
Stand Gas & El conv s f 6s ___1926	J	D	85	Sale	85	85	10	80½	91
Syracuse Lighting 1st g 5s ___1951	J	D	----	----	70¾	Nov'20	----	70¾	80
Syracuse Light & Power 5s ___1954	J	J	68¼	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s ___1949	M	S	----	90	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s ___1932	M	S	75½	86	8	Nov'20	----	74	86
Refunding & extension 5s ___1933	M	N	----	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s ___1936	J	J	----	90	89	Oct'20	----	89	94⅞
Utah Power & Lt 1st 5s ___1944	F	A	78½	Sale	78⅜	78½	17	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. 26	Interest Period		Price Friday Nov. 26		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
Gas & Electric Lt—(Concl.)			Bid	Ask	Low	High	No.	Low	High
Utica Gas & Elec ref 5s ___1957	J	J	73	80	87	Nov'19	----	----	----
Westchester Ltd gold 5s ___1950	J	D	73¾	----	88	Oct'19	----	----	----
Miscellaneous									
Adams Ex coll tr g 4s ___1948	M	S	59¼	Sale	59	59½	27	55	65
Alaska Gold M deb 6s A ___1925	M	S	20	Sale	19	20	2	11	21½
Conv deb 6s series B ___1926	M	S	16	20	17½	18	4	10	20⅜
Am SS of W Va 1st 5s ___1920	M	N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	75¼	Sale	75¼	76	72	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J	D	76	Sale	76	77⅜	10	76	85½
Booth Fisheries deb s f 6s ___1926	A	O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s ___1931	F	A	86⅛	87¼	86	86	1	84	93
Bush Terminal 1st 4s ___1952	A	O	72¼	75	73¼	Oct'20	----	65	79⅞
Consol 5s ___1955	J	J	68	70¹	70½	70½	1	67	82
Building 5s guar tax ex ___1900	A	O	73	73¾	74	74	2	71	82⅞
Chic C & Conn Rys s f 5s ___1927	A	O	62	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A ___1963	J	J	79⅛	80¾	79⅛	80⅜	9	70½	83¾
1st Ser C 6½s (ctfs) ___1963	J	J	105	Sale	104⅛	105	20	100	106
Chile Copper 10-yr conv 7s ___1923	M	N	93¼	96	91½	93½	69	91	108
Coll tr & conv 6s ser A ___1932	A	O	68	Sale	68	69	266	68	86
Computing-Tab-Rec s f 6s ___1941	J	J	81	Sale	81	81	3	80	88
Granby Cons M S & P con 6s 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	85½	----	84¼	Oct'20	----	83⅝	89
Int Mercan Marine s f 6s ___1941	A	O	80	Sale	78¾	80	227	79⅜	95¼
Montana Power 1st 5s A ___1943	J	J	81½	Sale	81½	82¼	7	76¾	86
Morris & Co 1st s f 4½s ___1939	J	J	73½	Sale	73⅜	73½	17	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	63	64⅞	64⅞	67	7	58½	68
Niagara Falls Power 1st 5s ___1932	J	J	88	88⅞	90	Oct'20	----	85½	93
Ref & gen 6s ___a1932	A	O	90	----	93	Oct'20	----	93	93
Niag Lock & O Pow 1st 5s ___1954	M	N	----	8[illegible]½	86	Nov 20	----	82	88
Nor States Power 25-yr 5s A 1941	A	O	78½	Sale	75	78½	10	70	85
Ontario Power N F 1st 5s ___1943	F	A	77	79½	79	Nov'20	----	75½	85⅛
Ontario Transmission 5s ___1945	M	N	63⅛	70	63¼	Nov'20	----	63	75⅛
Pub Serv Corp N J gen 5s ___1959	A	O	60	Sale	58	60⅛	16	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	87¼	Sale	86¼	87⅜	65	84¾	98¼
10-year conv s f 6s ___1928	J	D	82⅜	Sale	82½	83	39	80¾	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s ___1928	A	O	91	93	91	92	5	87⅝	100
Conv deben 5s ___1924	F	A	88½	89⅞	90	Nov'20	----	90	99¾
Am Cot Oil debenture 5s ___1931	M	N	76	87	76	76	9	76	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	75⅛	Sale	74½	75¾	180	73	86½
Am Tobacco 40-year g 6s ___1944	A	O	117	----	117	Oct'20	----	117	119
Gold 4s ___1951	F	A	70	74½	73	Oct'20	----	73	74⅞
Am Writ Paper s f 7-6s ___1939	J	J	75½	79⅛	78½	79	10	74	83⅞
Baldw Loco Works 1st 5s ___1940	M	N	92½	94	91½	Nov'20	----	90⅜	97
Cent Foundry 1st s f 6s ___1931	F	A	70	----	70	70	2	68	81⅞
Cent Leather 20-year g 5s ___1925	A	O	90	90½	90	90⅝	23	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	92	92	Nov'20	----	89½	100½
Cuba Cane Sugar conv 7s ___1930	J	J	85½	Sale	85	86	187	85	100
Distill Sec Cor conv 1st g 5s ___1927	A	O	----	78	79	Nov'20	----	75	83
E I du Pont Powder 4½s ___1936	J	D	86	90	94¼	Oct 20	----	95	95¼
General Baking 1st 25-yr 6s ___1936	J	D	88½	----	88½	88½	1	88	91
Gen Electric deb g 3½s ___1942	F	A	67⅜	Sale	67⅜	67⅜	1	60	70½
Debenture 5s ___1952	M	S	85⅛	Sale	85	86	12	81	97
20-year deb 6s ___Feb 1940	F	A	99	Sale	98½	99¾	31	95¾	100⅝
Ingersoll-Rand 1st 5s ___1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s ___1932	M	N	74	Sale	74	74½	16	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	----	85¾	86	Nov'20	----	81	86½
Liggett & Myers Tobac 7s ___1944	A	O	104½	Sale	104	104¾	31	99¾	111
5s ___1951	F	A	80½	Sale	79¼	80½	42	77	89½
Lorillard Co (P) 7s ___1944	A	O	105⅜	Sale	105	105½	14	100	110
5s ___1951	F	A	77½	Sale	76⅞	77½	23	76	88
Nat Enam & Stampg 1st 5s ___1929	J	D	92	----	91	July'20	----	91	97½
Nat Starch 20-year deb 5s ___1930	J	J	89½	95½	88	Oct'20	----	88	96¾
National Tube 1st 5s ___1942	M	N	89¼	90	89¼	89¼	6	83	93½
N Y Air Brake 1st conv 6s ___1938	M	N	90½	Sale	90	90½	12	91	99¼
Standard Milling 1st 5s ___1930	M	N	82½	83½	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	80¼	81½	80	80½	14	74	84¾
U S Rubber 5-year sec 7s ___1922	J	D	97¼	98⅛	98	99	4	96½	103¼
1st & ref 5s series A ___1947	J	J	75⅞	Sale	75	75⅞	268	75	90
10-year 7½s ___1930	F	A	98	Sale	97⅝	98¼	85	97⅜	98¾
U S Smelt Ref & M conv 6s ___1926	F	A	95	95¼	95	95¼	2	93	105
Va-Caro Chem 1st 15-yr 5s ___1923	J	D	90⅞	92	91½	92	4	90½	95½
Conv deb 6s ___e1924	A	O	93⅜	93¾	93⅞	93⅞	3	92¼	101
West Electric 1st 5s Dec ___1922	J	J	93⅝	94	93½	93⅞	16	93	97¾
Westingh E & M 7s ___1931	M	N	94⅝	Sale	94⅝	95	497	94⅝	96
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s ___1926	J	J	88⅛	Sale	88⅛	88⅛	1	85¾	97⅞
1st & ref 5s guar A ___1942	M	N	78¼	Sale	77	78¼	29	76	89
20-yr p m & imp s f 5s ___1936	J	J	75¾	Sale	75	76	14	75	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	Nov'20	----	78	95½
Col Indus 1st & coll 5s gu ___1934	F	A	65	65¾	65	65	5	65	74
Cons Coal of Md 1st & ref 5s 1950	J	D	----	75⅛	75⅛	75⅛	4	70	76
Elk Horn Coal conv 6s ___1925	J	D	90	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s ___1940	A	O	80	Sale	77½	80	8	72¼	84
Indiana Steel 1st 5s ___1952	M	N	90¼	Sale	90	90¼	9	83½	93½
Jeff & Clear C & I 2d 5s ___1926	J	D	----	----	----	----	----	----	----
Lackawanna Steel 1st g 5s ___1923	A	O	92	92¾	92	92¼	7	89½	94¼
1st cons 5s series A ___1950	M	S	76½	78½	76¾	77	6	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	72½	Sale	72	74⅛	63	72	85⅛
Pleasant Val Coal 1st s f 5s ___1928	J	J	70	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s ___1957	J	J	78¼	79¾	80¼	Aug'20	----	80	82½
Repub I & S 10-30-yr 5s s f ___1940	A	O	85¾	Sale	85¾	85¾	5	80⅛	96
St L Rock Mt & P 5s stmpd ___1955	J	J	70	71	70	Nov'20	----	67	72⅝
Tenn Coal I & RR gen 5s ___1951	J	J	----	92½	90	Nov'20	----	80	93
U S Steel Corp—{coup ___d1963	M	N	s 92	Sale	92	93	451	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	88	83¼	83¼	1	80	87
Telegraph & Telephone									
Am Telep & Tel coll tr 4s ___1929	J	J	76⅜	Sale	76	77⅜	59	73	80⅛
Convertible 4s ___1936	M	S	66	Sale	66	66	6	62½	69
20-year conv 4½s ___1933	M	S	81	82	81⅜	81½	5	77⅛	85
30-year temp coll tr 5s ___1946	J	D	80	Sale	79	80	80	72⅝	93¾
7-year convertible 6s ___1925	F	A	94¾	Sale	94½	95	67	92	99⅞
Bell Teleph of Pa s f 7s A ___1945	A	O	101⅝	Sale	101⅛	101⅞	189	95¾	101⅞
Cent Dist Tel 1st 30-year 5s ___1943	J	D	84¼	----	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	81¼	80	80½	5	70	86¼
Keystone Telephone 1st 5s ___1935	J	J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s ___1924	F	A	85¾	Sale	85¾	85¾	6	82⅜	96
N Y Telep 1st & gen s f 4½s ___1939	M	N	75½	Sale	75	76½	126	72½	81½
30-year deben s f 6s ___Feb 1949	F	A	89	Sale	88¾	89⅞	21	84	96¾
Pacific Tel & Tel 1st 5s ___1937	J	J	80½	Sale	80½	84	16	76⅞	88¼
South Bell Tel & T 1st s f 5s ___1941	J	J	81	Sale	80¾	81	10	78¼	85½
West Union coll tr cur 5s ___1938	J	J	81¾	82	83	Nov'20	----	70½	86½
Fund & real est g 4½s ___1950	M	N	78⅝	79	78¼	78½	6	70	81½
Mut Un Tel gu ext 5s ___1941	M	N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g ___1934	J	J	----	----	94	Nov'1	----	----	----

*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.

Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for Previous Year 1919. Lowest	Range for Previous Year 1919. Highest
SHARE PRICES—NOT PER CENTUM PRICES						Shares	**Railroads**				
*127 ----	127½ 129	128 128½	127½ 129		127¼ 128	345	Boston & Albany 100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
61 61½	62 63	61 63	62 62		61½ 62	575	Boston Elevated 100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
84 84	*84 ----	*84 ----	*84 ----		*84 ----	23	Do pref 100	80 Feb 18	89½ Nov 9	85 Dec	97 Jan
30 30½	30 31	27 30½	28 29		28 28½	773	Boston & Maine 100	27 Nov 23	40 Sept 14	28 Jan	38½ July
*35 37	*37 38	37 37	*30 38		*30 38	35	Do pref 100	37 Nov 23	49 Oct 21	40 Oct	50 Jan
---- ----	135 135	135 135	135 135		---- ----	65	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sep	168 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ Oct'20	------	Boston Suburban Elec no par	25c Oct 20	25c Oct 20	10c Dec	70c Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Oct'20	------	Do pref no par	3 Oct 11	7 Mar 8	3½ Nov	11 Jan
*3¾ 9	3¼ 3¼	*5 8	*4½ ----		*4½ ----	3	Bost & Worc Elec pre no par	3 Nov 18	11 Mar 5	2⅛ Nov	30 Feb
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Nov'20	------	Chic June Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*74 ----	*70 ----	*70 ----	*70 ----		74 74	5	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
38 38	37 38	37 38	37¼ 38		37½ 38½	676	Maine Central 100	37 Nov 22	75 Sept 27	59⅞ Dec	83 Jan
*24 24½	25 25¾	20¼ 26¼	21½ 22½		22 22½	3,402	N Y N H & Hartford 100	20¼ Nov 23	37¼ Sept 24	25¼ Dec	40¾ July
---- ----	*76½ 79	79 79	80 80		---- ----	14	Northern New Hampshire 100	79 Nov 23	86 Jan 6	86 Dec	99½ Aug
---- ----	---- ----	*82 ----	*78 ----	Last Sale	82 Nov'20	------	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*70 78	71½ 78	78 78	74 74		74 74	110	Old Colony 100	71½ Nov 22	86 Apr 1	z71 Dec	105 Jan
*18 ----	*20 ----	21 22	21 21		---- ----	65	Rutland pref 100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
*76 85	*80 85	*78 85	*78 85	Last Sale	85 Nov'20	------	Vermont & Massachusetts 100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
38½ 39	38¼ 39	39 39¼	38¾ 38¾		38½ 39	484	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
*50 ----	50 50	50 50	*49½ ----		50 50	77	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*.25 .50	.30 .60	.70 .70	.60 .61		.62 .62	6,570	Am Oil Engineering 10	15c Nov 16	7¼ Mar 15	5 Dec	7¼ Nov
2½ 2⅝	*2½ 3	*2⅝ 2⅞	2½ 2⅝		2¼ 2¼	765	Amer Pneumatic Service 25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
*9½ 10	10 10	10 10	10 10	HOLIDAY	---- ----	50	Do pref 50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
98⅝ 99	99 99½	99 99¾	97¾ 99½		98 98¾	4,549	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
71 72	72 72	72 72	71 72		70 71	823	Amoskeag Mfg no par	70 Nov 26	167 Apr 20	79 Feb	152 Nov
*70 71	*70 71	*70 71	70½ 71¼		---- ----	71	Do pref no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
*.50 2½	*---- 2½	*.50 2½	*.50 2½	Last Sale	1 Nov'20	------	Anglo-Am Comml Corp no par	¾ Nov 1	19 Jan 5	16 Dec	21½ Nov
*9 12½	*9 11½	*9½ 11½	10 10		---- ----	162	Art Metal Construc Inc 10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
19½ 20	19½ 20	19¾ 20	19½ 20		20 20	1,110	Atlas Tack Corporation no par	19¼ Nov 17	35¼ Apr 17	----	----
5 5	5 5	*5 6	5 5½		---- ----	150	Beacon Chocolate 10	5 Oct 26	10 Apr 23	----	----
6 7/16 6⅝	6¾ 7⅛	6⅞ 7¼	6⅞ 7⅛		---- ----	11,655	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
*.60 .85	.75 .75	.50 .75	*.60 .75		.75 1⅛	4,670	Boston Mex Pet Trustees no par	60c Nov 16	3⅜ Jan 3	2½ Dec	4⅞ Nov
1 1	1 1	1 1⅛	1 1		.97 1	6,161	Century Steel of Amer Inc 10	97c Nov 26	7 Jan 5	6 Dec	15½ Mar
12½ 12½	12¼ 12½	12½ 12½	12¾ 13		12¾ 12¾	370	Connor (John T) 10	12 Nov 18	14¾ Sept 17	----	----
*4 8	*4 8	*4 4½	*4 4½	Last Sale	3⅞ Nov'20	------	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
22⅞ 23	23 23¼	23 24	23½ 23½		23 24	2,990	Eastern Manufacturing 5	22 Nov 17	36½ Jan 3	31½ Dec	34 Nov
16¼ 16½	16½ 16½	16¼ 16½	16 16½		---- ----	190	Eastern SS Lines Inc 25	16 Nov 24	28⅜ May 7	6 Jan	24 Dec
70¾ 70¾	*70 75	*70 75	*70½ 75		---- ----	20	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
155 155	153 156	157 157	157⅛ 158		157½ 157½	232	Edison Electric Illum 100	140 May 15	164 Nov 4	138 Oct	172 Jan
20 20	19½ 19⅞	19⅝ 19⅝	*18¾ 19¾		19 19	715	Elder Corporation no par	19 Nov 26	36½ Jan 2	23½ Oct	38¾ Nov
*12 13	*12 13	*12 13	10¼ 12		11¾ 11⅞	260	Gorton-Pew Fisheries 50	10¼ Nov 24	26 June 3	28 Apr	38 May
*36¾ 37	36½ 36¾	36¼ 36¼	36¼ 36¼		36 36¼	360	Greenfield Tap & Die 25	36 Nov 26	60 May 25	----	----
21¼ 21¼	21¼ 22	22 22	22¾ 22¾		22¾ 22¾	110	Internat Cement Corp no par	16 Apr 14	29¼ Oct 9	----	----
7 7	7 7⅜	6½ 8	8½ 9½		8⅝ 8⅝	2,350	Internat Products no par	7 Nov 20	45 Jan 2	19 Mar	58½ Oct
*29 35	*30 35	*25 35	*29 35	Last Sale	41½ Nov'20	------	Do pref 100	41½ Nov 3	80½ Feb 7	75 July	90 Sept
4⅞ 5⅛	5⅛ 5⅛	5½ 5½	5⅜ 5⅝		---- ----	740	Island Oil & Trans Corp 10	4¾ Mar 4	8¼ Apr 8	5¾ Dec	9⅜ Feb
11 11¼	11¼ 11½	11¼ 11½	11½ 11½		11½ 11¾	890	Libby, McNeill & Libby 10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
11 11	11 11	11 11	11 11		11 11	195	Loew's Theatres 25	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
91 91	91 91	90 90	*90 90½		90 90	52	McElwain (W H) 1st pref 100	90 Nov 15	101½ Jan 10	90 Jan	99 Mar
81 82	81 81½	81¼ 82	82 82		---- ----	333	Massachusetts Gas Cos 100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
60 60	60 60	60 60	60 60¼		60 60½	395	Do pref 100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
*119 122	121 121	*120½ ----	*120½ ----		123½ 123½	4	Mergenthaler Linotype 100	118 Nov 19	138½ Jan 21	130 Feb	149 June
25½ 25½	25 27	26¾ 27	*25½ 26½		25½ 25½	815	Mexican Investment Inc 10	25 Nov 17	53 Jan 26	47½ Nov	72 July
97 98	97 98	97 98	97 97		97 97	339	New England Telephone 100	82⅝ May 8	101 Nov 4	83 Sept	96 Mar
13½ 13½	*12½ 14½	*13 15	*12 15		*12 15	700	Ohio Body & Blower no par	13½ Nov 20	36⅜ Jan 3	----	----
24½ 24⅝	24⅝ 25	24¾ 25¼	25 25¼		25 25½	4,170	Orpheum Circuit Inc 1	24 Nov 18	34⅛ Mar 30	----	----
*148 149	149 150	*148 150	*148 150		150 150	54	Pacific Mills	149 Nov 22	176⅛ Jan 19	145 Feb	199 Nov
---- ----	86 86	---- ----	---- ----		86 86	44	Plant (Thos G) pref 100	86 Oct 29	99 Jan 12	93 Jan	99½ Dec
13 13	*13 13½	13¼ 13¼	*12¾ 13⅛		13 13	25	Reece Button-Hole 10	13 Nov 17	16 Jan 2	14 Jan	16 May
*19 20	*18½ 20	*19 21	*18¾ 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
5 5	*5 6	5 6¼	5¾ 6½		5½ 6	1,860	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 7	32½ Jan	59¼ Oct
100 101	100¼ 102	102 103	102½ 103		103½ 104¼	6,259	Swift & Co 100	97½ Nov 13	133 Jan 2	115 Jan	150 May
---- 55	55 55	55 55	55 55		55 55	115	Torrington 25	55 Nov 19	76 Mar 10	52½ Jan	74½ Nov
*22 22½	22½ 22½	22 22	22½ 22½		---- ----	17	Union Twist Drill 5	21 Nov 15	28 Apr 13	----	----
35¾ 36⅜	36¼ 37½	37 37½	37 37½		36¾ 37	4,504	United Shoe Mach Corp 25	35¾ Nov 20	49 Jan 2	44 Jan	55 May
24½ 24½	24 24½	24⅜ 24½	24¾ 25		25 25	244	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
15⅛ 15⅝	15¾ 17	16 16⅜	16¼ 16¼		16⅛ 16¼	8,136	Ventura Consol Oil Fields 5	12¼ Feb 14	19 Mar 19	7¾ Jan	20⅝ Nov
18⅛ 18⅛	18 18⅛	18⅛ 18⅛	*17⅞ 18		18 18⅛	310	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
16⅛ 17¼	18 18	17½ 17½	17½ 17½		18 18	180	Waltham Watch 100	16 Nov 18	44½ Jan 26	28 Aug	43 Oct
*15¾ 16½	16 16½	16½ 16½	16½ 16½		16 16½	1,410	Walworth Manufacturing 20	15¾ Nov 16	26 Feb 3	17 Mar	25 July
*---- 27	*---- 27	*---- 27	*---- 27	Last Sale	23½ Nov'20	------	Warren Bros 50	23½ Nov 19	39½ June 18	15 Feb	83 July
*---- 29	*---- 30	*25 30	*25 30	Last Sale	30 Nov'20	------	Do 1st pref 50	29½ May 5	33 Jan 21	37 Jan	72½ May
*---- 29	*---- 29	*---- 29	*23 28	Last Sale	30 Nov'20	------	Do 2d pref 50	28 Oct 20	35 Jan 9	38 Jan	80 July
20 20⅛	---- ----	---- ----	---- ----		---- ----	1,600	Wickwire Spencer Steel 5	20 Nov 19	32 Sept 20	----	----
							Mining				
.40 .50	*.50 .70	*.50 .70	*.50 .70		*.40 .60	250	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
45 45	45 47	47½ 48	*47 50		*47 50	115	Ahmeek 25	43 Nov 19	77 Jan 3	62½ Mar	91 July
*.25 .45	*.25 .40	*.25 .45	*.25 .30	Last Sale	.25 Nov'30	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
18½ 19	18¾ 19	19¾ 19¾	19½ 19½		*19 20	460	Allouez 25	18½ Nov 20	42 Jan 7	32½ Dec	52 July
2¾ 2¾	2½ 2¾	*2½ 2¾	*2½ 2¾		*2½ 2¾	350	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
6⅞ 7¼	7½ 7¾	7¾ 8¼	7⅝ 8		7½ 7¾	2,310	Arizona Commercial 5	6⅞ Nov 20	15¾ Jan 5	10¾ Feb	18 July
*9¼ 9¾	*9¼ 9¾	10 10	9½ 9½		*9½ 9¾	30	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10¼ May
*---- .05	*.03 .05	*---- .05	*---- .05	Last Sale	.05 Nov'20	------	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	90c May
249 250	245 248	248 248	248 248		247 247	170	Calumet & Hecla 25	243 Nov 19	409 Jan 3	350 Mar	480 July
12 12½	11¾ 12½	10¼ 13	12¼ 14⅛		14 14¾	13,842	Carson Hill Gold 1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅝ Dec
8 8	7¾ 7¾	*7 8	*7 8		*7 8	85	Centennial 25	7¾ Nov 22	16½ Jan 5	12 Mar	20 July
26 27	27¼ 28¾	28¼ 29	28⅛ 28⅞		28½ 28⅞	3,031	Copper Range Co 25	26 Nov 20	48⅝ Jan 5	39 Mar	62 July
4½ 4½	4½ 4½	4¼ 4¼	*4¼ 4½		4¼ 4¼	500	Daly-West 20	4¼ Nov 23	4⅞ Mar 3	2 Mar	3¾ May
5¼ 5½	5½ 5¾	5½ 6	5⅝ 6		5⅝ 6	3,085	Davis-Daly Copper 10	5¼ Nov 20	14¼ Jan 5	4¾ Feb	14½ Oct
7½ 7½	7⅞ 8⅛	8 8⅜	8 8¼		8⅛ 8⅜	1,193	East Butte Copper Min 10	7½ Nov 20	16 Jan 3	8 Feb	21 Aug
2¼ 2¼	2¼ 2½	2¼ 2¼	*2¼ 2½		2½ 2½	357	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
3 3	*2¾ 3¼	*2¾ 3¼	*2¾ 3½		*2¾ 3½	75	Hancock Consolidated 25	3 Aug 18	6⅛ Mar 31	4 May	9½ July
2 2	1⅝ 1¾	*1¾ 2	*1¾ 2		2 2	630	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
.40 .40	*.40 ----	*---- .50	*.50 ----		*.50 ----	50	Indiana Mining 25	25c Nov 11	¾ Jan 14	50c Mar	2 July
45 45	45 48	47 48	*47½ 48½		*47 48	1,040	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	58¾ July
*75⅛ 76¼	75½ 75½	75⅛ 75⅜	*75½ 76¾		*75½ ----	500	Do pref 1	75 Nov 11	82 June 21	78 Apr	[illegible] July
18 18½	18½ 20	19¾ 19¾	19 19⅛		19½ 19½	605	Isle Royale Copper 25	18 Nov 19	38 Jan 3	24 Jan	41 July
*3 3¼	*3 3⅛	3 3	2⅞ 2⅞		2⅞ 2⅞	140	Kerr Lake 5	2¾ Oct 6	5 Mar 24	3½ Oct	6⅛ May
1½ 1½	*1⅜ 2	*1⅜ 2	*1⅜ 2		*1⅜ 2	50	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
2½ 2½	2½ 2½	*2½ 3	*2½ 3		*2½ 3	207	Lake Copper Co 25	2¼ Oct 2	4⅞ Apr 7	3 Jan	7⅜ July
2 2	*1¼ 2	*1¾ 2	*1¾ 2		*1¾ 2	10	La Salle Copper 25	1¾ Nov 15	3⅛ Jan 3	2 Apr	5½ July
*1 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1¼		1⅛ 1⅛	470	Mason Valley Mine 5	1⅛ Sept 9	3 Jan 21	2⅛ Apr	4⅝ Oct
*2½ 3	*2½ 3½	*2¾ 3½	*2¾ 3½	Last Sale	2½ Nov'20	------	Mass Consol 25	2½ Oct 11	5⅝ Jan 3	4 Feb	10 July
3½ 3½	3½ 4	3¾ 4	3¾ 3⅞		3⅝ 3⅞	1,365	Mayflower-Old Colony 25	3½ Nov 20	11¾ Jan 2	2 Jan	13¼ June
*2 3	3 3	2½ 2½	*2½ 3		*2½ 3	310	Michigan 25	2½ Nov 23	7½ Jan 2	2½ Feb	10 July
43½ 44½	44 45	45 47	46½ 47		46 47	489	Mohawk 25	43½ Nov 19	72 Mar 27	49½ Feb	83 July
12¼ 13	13½ 13¾	14½ 15½	15¾ 15¾		15 15½	610	New Cornelia Copper 5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
*1½ 1¾	*1½ 1¾	*1½ 2	*1½ 2	Last Sale	2 Nov'20	------	New Idria Quicksilver 5	2 Nov 16	7½ Jan 8	6½ May	12½ July
*43½ ----	43½ 43½	*43½ ----	*43½ ----		*43½ ----	100	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
88½ 89	87 88½	*87¼ 88	87 87½		*85 87	527	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
8⅜ 8½	8½ 8½	8⅜ 8⅝	8½ 8½		8¼ 8⅜	850	Nipissing Mines 5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
10 10½	10½ 11¼	10¾ 11¼	10⅝ 11		10½ 11	4,550	North Butte 15	10 Nov 20	21½ Apr 20	9 Feb	20⅜ July
*.35 ----	*.35 ----	*.35 ----	*.35 ----	Last Sale	.25 Oct'20	------	North Lake 25	¼ Oct 14	80c Jan 27	25c Apr	1¾ July
*1½ 2	*1½ 2	1¾ 1¾	*1½ 2		*1½ 2	20	Ojibway Mining 25	1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
*17¼ 18½	17½ 19½	19½ 19¾	19½ 19¾		19½ 20	802	Old Dominion Co 25	17 Nov 17	37½ Jan 5	30½ Mar	52½ July
23 24	24 25½	25 25	24 24		*24 24½	175	Osceola 25	23 Nov 20	58 Jan 3	45 Mar	73 July
37 37	37 39	38 38	37 37⅛		37 38	329	Quincy 25	37 Nov 19	65 Jan 3	52 Mar	83 July
29 29	29 32	29 32	29½ 30		*30 32	535	St Mary's Mineral Land 25	29 Nov 20	58 Jan 5	40 Mar	75 July
*16⅝ 17½	17¾ 17¾	18⅞ 18⅞	18½ 18½		15½ 15½	120	Seneca Copper Corp no par	12½ May 24	23 Nov 11	13 Jan	26½ July
*1 1¼	*1⅛ 1¼	1 1⅛	1 1		1 1	700	Shannon 10	1 Aug 11	2 Jan 7	1½ Mar	4¼ July
*---- 2¼	*---- 2½	*---- 2½	*---- 2½	Last Sale	2 Oct'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
.08 .08	.08 .08	.08 .08	.08 .08		.06 .06	2,500	South Utah M & S 5	5c Nov 16	25c Jan 10	8c Jan	50c Aug
*3¾ 4½	*3¾ 4½	4¼ 4¼	4 4		*3¾ 4	40	Superior 25	3¾ Nov 13	6 Jan 7	4 Mar	11¼ June
*2 2¼	*2 2½	2 2⅛	*1⅞ 2		2 2	250	Superior & Boston Copper 10	2 Nov 17	6⅛ Jan 29	1 Mar	5 9/16 Nov
*.90 1	.80 .90	*.85 1	1 1		.85 .85	395	Trinity 25	75c Nov 11	2¾ Jan 19	1¼ Dec	5¼ June
.42 .42	.40 .44	.36 .40	.38 .40		*.38 .40	2,110	Tuolumne Copper 5	36c Nov 23	1¾ Jan 16	71c Dec	2 15/16 Sept
2¾ 2¾	2⅞ 3⅛	3 3⅛	3 3⅝		3¼ 3¾	3,445	Utah-Apex Mining 5	1 5/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
3½ 3½	3⅞ 4	3¾ 4	4 4		3¾ 3¾	653	Utah Consolidated 1	3½ Nov 20	9¾ Feb 20	7½ Jan	12¾ July
1 1	1 1	*1 1 1/16	1 1		*1 1 1/16	2,987	Utah Metal & Tunnel 1	42c Nov 18	3⅜ Jan 5	1¼ Jan	5 July
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Last Sale	1¾ Nov'20	------	Victoria 25	1½ Aug 26	3½ Jan 8	1¼ Mar	4¾ July
.50 .50	*.25 .50	*.25 ----	*.25 ----		*.40 .60	20	Winona 25	25c Sept 1	2 Jan 7	50c Jan	3 July
10 10	10 10	10½ 10½	*10 10½		10 10	125	Wolverine 25	10 Oct 26	23 Jan 10	15 Mar	31 July
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.25 Nov'20	------	Wyandotte 25	15c Oct 15	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. 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. 20 to Nov. 26, 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		91.84	92.34	$600	89.04 May	100.00 Jan
1st Lib Loan 4s...1932-47		86.54	87.84	550	82.04 May	93.04 Jan
2d Lib Loan 4s..1927 42		85.84	85.84	50	82.04 May	92.34 Jan
1st Lib L'n 4¼s.1932-47		86.54	87.84	13,950	82.14 May	93.80 Jan
2d Lib L n 4¼s.1927-42		85.60	87.22	21,650	81.60 May	92.98 Jan
3d Lib Loan 4¼s...1928		88.04	89.50	59,400	86.00 May	94.96 Jan
4th Lib Loan 4¼s'33-'38		85.64	87.72	35,750	81.74 May	92.98 Jan
Victory 4¾s.....1922-23		95.72	96.20	17,500	94.84 May	99.30 Jan
Atl G & W I SS L 5s..1959	70½	70½	70½	3,000	68 Aug	81 Jan
Carsn Hill Gold 7s....1923	95	90	95	12,000	90 Nov	150 Jan
Chic Junc & U S Y 4s.1940		65¼	65¼	1,000	60 May	75 May
K C M & B income 5s.1934		70	70	7,500	63 Sept	70 Nov
Miss River Power 5s..1951	75	75	75	6,000	69¾ Mar	77 Nov
N E Telephone 5s....1932	82½	82	82½	6,000	77 Aug	85 Mar
New River 5s.......1934		80	80	2,000	75 Feb	82½ Oct
Pond Creek Coal 6s...1923		96	96	2,000	92 Jan	96 Oct
Seneca Copper 8s....1925	100	95	100	3,000	95 Oct	106 Nov
Swift & Co 1st 5s....1944		82	82½	13,500	82 May	93½ Jan
U S Smltg R & M conv 6s..		95	95	2,000	93⅞ Sept	105½ Jan
Western Tel & Tel 5s..1932	78¼	78¼	79¼	13,000	77 June	84 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 20 to Nov. 26, 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 Shipbuilding.100		84	84	50	84 Nov	120 Jan
Armour & Co, pref....100	88	87¾	89½	1,735	87¾ Nov	110¾ Jan
Armour Leather......15	15⅛	15⅛	15¼	2,557	15 Aug	17½ Mar
Preferred 100	92¾	92¾	92¾	140	88¼ Nov	95¾ Feb
Beaver Board........(*)		39	39	50	39 Nov	58 Mar
Booth Fisheries, new...(*)	4½	4½	4½	85	4½ Nov	13¾ Jan
Preferred 100		30½	30½	50	25 Nov	74 Jan
Briscoe, common......(*)	10	10	12	730	10 Nov	75 Jan
Bunte Bros..........10	12	12	12½	200	12 Nov	17½ Apr
Case (J I)..........(*)		6	7¼	60	6 Nov	24½ Sept
Chic City & Con Ry—						
Preferred ....(*)	6	6	7	1,435	5 Nov	11½ June
Chicago Rys part ctf ser 1.	12	12	12	120	12 Oct	20 Jan
Part ctf ser 2........		3	3½	400	⅜ Sept	5½ Feb
Commonwealth Edison 100	102	101¼	102	1,390	100 Nov	108 Jan
Rights	25c	25c	25c	1,523	25c Nov	40c Nov
Continental Motors....10		6¾	7	2,005	6¾ Nov	13¼ Feb
Cudahy Pack Co com...100	57	55⅝	57	280	50⅛ Nov	101 Feb
Diamond Match.......100	101¼	101	101¼	580	99¾ Nov	125¼ Mar
Godschaux Sugar, com..(*)		35	35	150	35 Nov	61 May
Great Lakes D & D....100		68	70	304	60 Aug	92 Jan
Hartman Corporation...100		70	72	300	70 Nov	105 Jan
Holland Amer Sugar....10		12⅛	12½	375	12⅛ Nov	18⅜ May
Hupp Motor..........10	11¼	10	11¼	550	10 Nov	23⅛ Apr
Libby, McNeill & Libby.10	11¾	10¾	11⅞	7,700	10¼ Nov	32 Apr
Lindsay Light.........10	6½	6½	6½	100	5 May	9¼ Jan
Middle West Util pref..100		26	26	50	25 Aug	45¼ Jan
Mitchell Motor Co.....(*)	6½	6½	7½	1,960	5½ Nov	44 Apr
National Leather.......10	8⅞	8	9	6,625	8 Nov	15⅞ Jan
Orpheum Circuit, Inc....1	25½	25	25⅜	675	24 Nov	35 Mar
Peoples Gas L & Coke.100		34¼	36	150	38¾ Aug	45 Oct
Pick (Albert) & Co....(*)	28⅞	28½	29	250	28½ Nov	50⅜ Jan
Piggly Wiggly Stores Inc(*)	18	18	19	645	18 Nov	43 July
Pub Serv of Nor Ill pfd.100		83	83	25	83 Sept	90 Mar
Quaker Oats Co.......100		155	155	14	155 Nov	310 Mar
Preferred 100		87½	87½	60	87½ Nov	98¼ Jan
Reo Motor...........10	24½	23½	24½	1,450	21 May	28 Mar
Sears Roebuck, com...100	104	100	105¾	4,300	100 Nov	243 Apr
Shaw W W, com.......(*)	66	63	70	610	63 Nov	90 Apr
Rights		18	18	350	15 Nov	18½ Nov
Standard Gas & Elec....50		11½	12½	150	11½ Nov	26¼ Jan
Preferred 50		36½	36½	25	35 July	42¼ Feb
Stew War Speed com...100	28¼	26	29	3,810	26 Nov	50½ Apr
Swift & Company......100	104	100	104½	4,090	96 Nov	128 Jan
Swift International.....15	26½	24	27	3,575	23 Nov	55 Jan
Temtor Prod C & F "A"(*)		30½	31	65	30 Nov	49 Mar
Thompson, J R, com....25		23⅛	23⅜	80	23⅛ Nov	52½ Mar
Union Carbide & Carb...10	52⅝	50⅛	54¼	23,700	50¼ Nov	74¼ Jan
United Iron Wks v t c...50	15	14½	15⅝	1,375	13 Sept	42 Apr
United Paper B'd, com.100	27	27	28	565	20 Feb	31½ Sept
Wahl Co.............(*)		44	44¾	860	36⅛ Nov	56 May
Ward, Montgom'y & Co—						
Preferred, when issued 20	20	19¾	21	1,880	19¾ Nov	40 Mar
Western Knitting Mills..(*)	10¼	10¼	10⅞	905	8½ Nov	24 Nov
Wrigley Jr, com.......25		71	71	60	70 Nov	81½ Apr
Bonds—						
Armour & Co deb 7s...1930		95¼	95¼	1,000	95¼ Nov	97¾ Oct
Chic C'y & Con Rys 5s '27		35	35	14,000	34 Feb	45 Oct
Chicago Rys 5s......1927		61½	62	7,000	57 May	70 Mar
Commonw Edison 5s.1943		80	80¾	10,000	77 Aug	87 Feb
Ogden Gas Co 5s.....1945	64½	64½	64¾	12,000	60 Oct	70 Mar
Peoples G L & C ref g 5s '27		64½	65	3,000	58 May	70 Oct
Swift & Co 1st s f g 5s.1944	82¼	82¼	83¼	9,000	82¼ Aug	92½ Jan

* No par value.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Atlantic Petroleum.....10		3⅜	3⅜	230	2⅝ Feb	4¼ Apr
Celestine Oil...........1		1.00	1.05	3,670	1.00 Nov	3.40 Jan
Cent Teresa Sugar......10	4	4	4¼	140	4 Nov	9⅜ Jan
Preferred 10	6	5	6⅛	1,760	5 Nov	11 Jan
Channel Chem.....no par		25	25	25	25 Nov	25 Nov
Commercial Credit......25		45¾	45¾	54	39 July	46 Jan
Preferred 25		20	20	150	20 Nov	29 May
Consol Gas E L & Pow.100		84¼	90	939	84¼ Nov	103¾ Jan
Consolidation Coal....100	84½	84	87	183	74¼ June	89 May
Cosden & Co, pref......5	4	4	4⅛	500	3¾ May	4⅝ Jan
Davison Chemical...no par	31	31	32	395	31 Nov	44¼ Apr
Houston Oil pref tr ctfs 100		74¼	76	285	67½ May	93¼ Jan
I Benesch........no par		23	23	2	23 Nov	23 Nov
1st preferred..........25		23	23	504	23 Nov	104¾ Feb
Indiahoma Refg........5		6⅞	7	320	6⅞ Aug	10¼ Mar
Mt V-Woodberry Mills—						
Preferred v t r.......100		62	62	36	62 Nov	95 Jan
Northern Central........50		68½	68½	7	60 July	70 Jan
Pennsyl Water & Pow..100	80	80	80¾	189	74 Feb	84¾ Nov
United Ry & Elec.......50	10½	10½	10¾	4,456	10½ Nov	13 Jan
Wash B & Annap.......50		14	14	50	13 May	20¼ Jan
Preferred 50		28	28	35	28 Oct	36 Jan

Bonds	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Balt Spar Pt & C 4½s.1953		80½	80½	$1,000	79⅝ Oct	83 Mar
Chicago Ry 1st 5s....1927		62	62	2,000	56⅛ May	70 Jan
Consol Gas E L & P 4½s'35	73	73	73½	20,000	72½ June	81 Jan
5% notes...........		95	95¼	18,000	92½ June	95⅞ Nov
6% notes...........		93½	93¾	3,000	93 June	96 Jan
7% notes...........		97½	97¾	7,000	96¼ July	100½ Jan
Consolidation Coal ref 4½s '34		77	77	5,000	77 Nov	82⅝ Jan
Convertible 6s......1923		96½	96½	11,000	96 Jan	98½ Apr
Cosden & Co conv s f......	92½	92½	92½	3,000	83 May	97½ Nov
Georgia & Ala cons 5s.1945		80⅞	80⅞	2,000	75 July	82¼ Mar
Ga Car & Nor 1st 5s...1929		88¾	88¾	2,000	82⅛ May	91¼ Jan
Md Elec Ry 1st 5s....1931		80¼	80¼	2,000	80 Sept	85 Jan
United Ry & El 4s.....1949		62¾	64¼	14,000	55 May	69 Jan
Income 4s...........1949	43½	43	44½	10,000	42 Mar	49½ Sept
Funding 5s..........1936	65½	65½	66	4,000	56 Mar	66 Nov
do small........1936		65¾	65¾	600	56 Mar	65¾ Nov
Wash B & A 5s.......1941		70	70	1,000	69 Aug	76¾ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance......10		20	20	5	19 Sept	23 Jan
American Gas.........100	29¼	29¼	32	854	29¼ Nov	64½ Jan
American Rys pref.....100		25	25	55	18 Oct	64½ Jan
American Stores.....no par	49½	48	50	1,733	37⅜ Feb	56¾ Oct
First preferred.........	89	89	89	70	89 Nov	93 Feb
Buff & Susq Corp pf v t c 100		45	45	10	44 Apr	50 Jan
Elec Storage Battery...100	100	96	106⅛	12,357	96 Nov	141 Jan
General Asphalt pref...100	77¾	77½	83	300	77 Aug	193 Jan
Insurance Co of N A.....10	29¾	29¼	29¾	150	27¼ Aug	47½ Jan
J G Brill Co.........100	55	53	55	141	34 Aug	63 Oct
Keystone Telephone......50	8	8	8½	2,955	8 Sept	13 Jan
Lake Superior Corp.....100	9½	7⅝	10	4,425	7⅝ Nov	22 Mar
Lehigh Navigation......50	73	73	74⅞	575	57 June	80 Nov
Lehigh Valley..........50		48⅞	51	343	40⅛ May	56 Nov
Midvale Steel & Ord.....50		31	32½	418	31 Nov	51½ Jan
North Pennsylvania......50		80	81½	56	79 Apr	105 Apr
Pennsy Salt Mfg........50		63⅜	66	98	63⅜ Nov	76 Jan
Pennsylvania...........50		40¼	41½	2,516	37¼ Aug	44 Oct
Philadelphia Co (Pitts)..50		37	37	25	31½ Aug	42⅜ Jan
Pref (cumulative 6%).50	31	30	31	802	29½ May	36½ Jan
Phila Insul Wire....no par		51¼	51⅜	92	50½ July	53¾ Oct
Phila Electric of Pa.....25	22¾	22½	22¾	662	20⅛ Sept	25⅜ Jan
Preferred	27¼	26½	27¼	1,193	25 Sept	27⅞ Nov
Phila Rapid Transit.....50	17½	16	17½	2,174	12½ July	28 Jan
Philadelphia Traction....50	52	51	52	574	49⅝ Oct	63 Jan
Reading 50		87½	89⅝	160	65 Feb	103 Nov
First preferred.........50		x53¼	x53¼	100	33¼ Mar	55 Oct
Second preferred........50		54¼	54¼	50	33¼ Feb	61⅛ Oct
Tono Belmont Devel......1	1 7-16	1⅜	1 7-16	390	1 1-16 Sept	3 1-16 Jan
Tonopah Mining..........1	1½	1⅜	1½	1,330	1 Aug	2¾ Feb
Union Traction.........50	29⅞	29⅞	30	755	23 July	37 Jan
United Cos of N J.....100		170	170	20	163 July	185 Jan
United Gas Impt........50	31¼	30¼	32¾	8,551	30¼ Nov	57 Jan
Preferred 50		50	50	60	49⅞ Oct	50¼ Oct
U S Steel Corporation...100		80½	82½	1,000	80½ Nov	108⅞ Jan
Bonds—						
U S Lib Loan 3½s.1932-47		92.29	92.29	$25,000	89.80 Sept	100.00 Jan
1st Lib L'n 4¼s.1932-47		87.30	87.30	5,000	85.00 Aug	92.10 Oct
2d Lib L'n 4¼s...1927-42		86.12	87.40	40,900	83.20 May	91.91 Jan
3d Lib Loan 4¼s....1928		88.50	89.36	54,800	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38		85.90	87.10	51,700	82.30 May	92.88 Jan
Victory 4¾s.....1922-23		95.80	96.08	207,500	94.70 May	99.34 Jan
Amer Gas & Elec 5s...2007		74	74	1,000	68⅝ Oct	82½ Jan
Bel Teleph of Pa 7s...1945		101⅛	102	72,100	97 Oct	102 Nov
Elec & Peoples tr ctfs 4s.'45	54	54	55½	41,000	49⅞ Sept	65 Jan
Keystone Telep 1st 5s.1935		68	68	2,000	67 June	85 Jan
Lehigh Valley annuity 6s...		109	109	5,000	105 May	110 Apr
Lehigh Val Coal 1st 5s 1933	93	93	93	15,000	85 July	99 Jan
Mo Pacific gen 4s.........		55	55	3,000	55 Nov	55 Nov
Pennsylv RR gen 4½s 1965	80¾	80¾	80¾	51,000	74¾ Apr	83 Jan
Phila Co cons & coll tr 5s '51		78½	79	6,000	73½ Oct	79 Nov
Phila Elecric 1st 5s....1966	84½	83	84½	108,100	79½ July	86 Nov
Small 1966		83	86	200	79½ July	86 Nov
Reading gen 4s.......1997		84½	84½	3,000	72 Apr	86½ Nov
United Rys Invest 5s.1926		67⅝	67½	22,000	65 June	76 Jan
West N Y & Pa gen 4s.1943	62	62	62	10,000	60 Aug	64 Mar

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Vitrified Prod com 50		10	10	100	9¾ July	16½ Apr
Amer Wind Glass Mach 100	117	109	117	945	105 Sept	135 Jan
Preferred 100		85⅞	86	180	85⅞ Nov	95 Jan
Arkansas Nat Gas com...10	9	8½	9⅜	9,571	8½ Nov	45 Jan
Barnsdall Corp class A...25		35¾	37	200	35¾ Nov	46 Apr
Class B...............25		36	37	135	34 Aug	45 Apr
Carbo-Hydrogen Co pf....5	3⅜	3½	3⅜	440	3⅜ June	5 Jan
Consolidated Ice com....50		3½	3½	100	3 June	4½ Mar
Guffey Gillespie Oil (no par)	27	25⅝	27⅜	3,685	25½ June	39 Jan
HarbishawElCable (no par)		13⅝	13⅝	75	13⅝ Nov	17 Apr
Harb-Walk Refrac com 100	90½	90	90½	240	89 Sept	119 Feb
Preferred 100		100½	100½	67	93 July	102 Jan
Indep Brewing com......50	1¼	1	1¼	258	1 Nov	5½ Apr
Preferred 50	3½	3	3½	360	3 Nov	13¼ Apr
Kay County Gas..........1	1⅝	1⅝	1⅝	17,890	1⅝ Nov	2½ Apr
Lone Star Gas..........25	29½	29	29½	945	25 June	45½ Jan
Mfrs Light & Heat......50	52	52	54	192	48½ July	61⅞ Jan
Marland Petroleum........5	3¼	2½	3½	27,460	2½ Nov	6½ Jan
Nat Fireproofing com....50	6	5½	6	675	5½ July	9½ Apr
Preferred 50	11½	10½	12	1,030	10½ Nov	19½ Apr
Ohio Fuel Oil............1	22½	19¼	22½	380	19 Nov	34¼ Mar
Ohio Fuel Supply.......25	46½	46½	47½	1,144	44 Feb	55¼ Apr
Oklahoma Nat Gas.......25	29	28⅝	30	1,305	28⅝ Nov	52¾ Mar
Pittsburgh Brewing pref..50		6	6¼	187	6 Nov	18¾ Apr
Pittsburgh Coal pref....100	86	86	86	100	84¾ Aug	92 Jan
Pittsb-Jerome Copper.....1		5c	5c	500	4c July	25c Jan
Pittsb & Mt Shasta Cop...1		40c	41c	3,600	30c Aug	53c Jan
Pittsb Oil & Gas........100	12	11¼	12	160	11 May	18 Mar
Pittsburgh Plate Glass.100		145	148	127	145 Nov	172 Apr
Pitts Stk Exch memb'ship..		2300	2500	1	2500 Nov	5750 Jan
San Toy Mining..........1		4c	4c	1,000	4c Aug	7c Jan
Union Natural Gas.....100		120	120	45	117 Oct	130 Jan
U S Steel Corp com.....100		80⅝	82½	356	80⅝ Nov	107¼ Jan
West'house Air Brake....50	93¾	90	94½	930	90 Nov	118½ Jan
W'house El & Mfg com...50		41	43½	1,925	41 Nov	56 Jan
Bonds—						
Brownsville Av St Ry 5s '26		59	59	$1,000	59 Nov	59 Nov
West'house El & Mfg 7s...	95	94⅞	95	5,000	94⅞ Nov	96 Nov

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 20 to Nov. 26, 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 insur 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 26. 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	¾	1⅜	7,200	¾ Nov	4¼ Apr
Aetna Explosives r (no par)	9¾	9	9¾	4,800	7 May	11¾ July
Aluminum Mfrs r 100		16	16⅛	1,800	16 Nov	40 Jan
Preferred r 100		84¼	84¼	15	80 Aug	97 July
Am Chicle com r (no par)		28	31	165	28 Nov	68 Apr
Preferred r 100		67	67	10	58 July	69 July
Amer Writ Paper com 100		5½	6½	1,500	4 Nov	12¼ Jan
Automatic Fuel S r		66½	67⅞	2,000	45½ Sept	67⅞ Nov
Borden Co com r 100		87	87	200	87 Nov	108 July
Preferred r 100		79	79	15	79 July	91 July
British-Amer Chem r 10	5	5	5¼	600	3 Oct	9½ Jan
Brit-Amer Tob ord bear £1		11½	12	2,100	11½ Nov	28½ Jan
Ordinary £1		11½	11¾	500	11¼ Nov	28¼ Jan
Bucyrus Co r 100		16	19	800	16 Nov	32 June
Carbon Steel, com r 100		40	40	110	40 Nov	142 Apr
Car Ltg & Power r 25	2½	2⅜	2⅝	1,600	1¾ Aug	4 Sept
Chicago Nipple Mfg cl A 10	8	8	8¾	1,900	3⅛ June	14¾ July
Cities Serv Bankers shs r (†)	31¼	31¼	32¾	4,500	29½ Aug	44⅛ Jan
Colombian Emer Synd		4	4½	600	4 Nov	25 Jan
Conley Tin Foil r (†)		16	16½	200	14½ Nov	29 Jan
Crude Chemical, com r	1	1	1¼	2,700	⅝ Aug	1½ July
Davies (Wm) Co, Inc r (†)		31	31½	150	31 Aug	50 Jan
Empire Tube & Steel (†)	17½	16	17¾	3,400	7½ July	18 Nov
Farrell (Wm) & Son com r (†)	16½	15	17	1,800	15 Nov	54 Apr
Garland Steamship r (†)		4¾	4⅞	300	3¾ Sept	5½ Aug
Gen Asphalt, com r 100	42¼	41½	48⅞	35,000	40½ Aug	130 Jan
Preferred r 100	77½	77	84½	1,950	77 Aug	165 Mar
Gillette Safety Razor r (†)		130	135	70	130 Nov	180 Mar
Hall Switch & Sig com r 100		2½	2½	100	2½ Nov	6 Mar
Havana Tobacco com r 100	1½	1½	1½	100	1 Apr	3 May
Hercules Paper r (no par)	19½	19	20	2,300	14⅛ Mar	33 Apr
Heyden Chem r (no par)		2¾	3⅛	2,000	2⅛ Nov	7¼ Mar
Hocking Valley Prod 10		6	6½	200	6 Nov	19 Apr
Indian Pack Corp r (no par)	3	2¾	3¼	2,000	2½ Nov	20 Jan
Int Products, com r (†)		13½	13½	200	13½ Nov	23 Oct
Kay County Gas r 1	1½	1¼	1½	32,000	1¼ Nov	2½ Apr
Lehigh Coal & Nav r 50		71	73	300	70 Nov	80 Nov
Libby McNeill & Lib r 10	11½	11	12	1,400	10 Nov	32 Apr
Lima Locom, com r 100		60¼	70	600	60¼ Nov	92 Mar
Lincoln Mot Co cl A r 50		25½	25½	200	25 Nov	53 Jan
Locomobile Co r (no par)		3	3	1,425	3 Nov	35 Jan
Mercer Motors r (no par)		5¼	5½	500	5¼ Nov	39 Jan
Morris (Philip) Co, Ltd 10		5½	6¾	1,000	5 May	8½ Oct
Munson Furniture r	14	13⅞	14⅜	1,500	12 Oct	14⅜ Nov
National Leather r 10		8½	9½	1,900	8¼ Nov	18 Jan
N Y Shipbuilding (no par)		24	24	500	24 Nov	50 Jan
N. Y. Transportation 10		18¾	18¾	60	14¼ Aug	19¼ Nov
Nor Am Pulp & Paper (†)	4⅜	4¼	4⅞	4,400	3⅞ Aug	7⅞ June
Peerless Tr'k & Mot r 50		23¼	23¼	100	22 Nov	47 Mar
Perfection T & R r 10	1⅛	1	1 3-16	3,100	85c Oct	5¾ Jan
Pyrene Mfg r 10		9⅜	9⅜	100	9 Nov	13 Mar
Radio Corp of Amer r (†)	2	2	2¼	7,200	1¾ June	3 Jan
Preferred r 5	2½	2¼	2½	5,100	1⅞ May	4½ Jan
Republic Rub r (no par)	1⅝	1⅜	1⅝	1,150	1⅛ Sept	6 Jan
Rockaway Roll Mills r (†)		6	6⅜	900	6 Mar	13½ Apr
Roy de France Toilet Prod 5	3½	3½	4	1,000	3½ Nov	7 June
Stand Gas & El com 50		11½	11½	300	11½ July	26½ Jan
Preferred 50		35	35	100	33½ May	41¾ Jan
Stutz Mot Car r (no par)		200	210	10	200 Nov	735 Apr
Sweets Co of Amer r 100	2	1½	2⅛	25,500	1½ Aug	6⅞ Jan
Swift International r 15		27	27	100	22 Nov	59 Jan
Todd Ship Corp, new r (†)		76	78	350	76 Nov	78 Nov
Triangle Film Corp v t c 15	⅜	⅜	⅜	4,600	¼ Sept	⅞ Jan
Union Carbide & Carb r (†)	52½	51	54	1,200	51 Nov	78 Jan
United Profit Sharing 25c	1¾	1⅜	2	13,200	1 Aug	3½ Jan
United Retail Stores Candy r (†)	8¾	7¾	9¼	7,800	7¾ Nov	19 Jan
U S Distributing com r 50	29	28	29¾	900	28 Nov	55 Feb
U S Light & Ht, com r 10		1	1¼	1,500	1 Sept	3½ Jan
U S Steamship 10	1¼	1	1¼	19,200	1 Nov	4⅜ Jan
Wayne Coal 5		3	3⅛	5,300	2⅞ Aug	5¼ Jan
Willys Corp 1st pref r 100		30½	35	700	30½ Nov	100 Jan
Rights—						
General Electric r		2¾	3	2,000	2 Nov	3¼ Nov
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r £1	19	18½	20	2,900	18½ Nov	31 Jan
Galena-Sig Oil com r 100		50	50	45	44 Aug	65 Mar
Ohio Oil r 25	390	388	390	20	273 Aug	390 Nov
Standard Oil (Ind) r 100		710	725	195	660 Sept	810 Oct
Standard Oil of N Y r 100		368	369	20	343 Aug	480 May
Union Tank Car r 100		102	103	600	101 Feb	128 Jan
Other Oil Stocks						
Allen Oil r 1		⅞	1⅛	600	⅞ Nov	3½ Apr
Allied Oil r 1	14c	13c	15c	53,000	12c Nov	15-16 Jan
Amalgamated Royalty r 1		20c	24c	10,000	18c Oct	1⅛ Jan
Arkansas Nat Gas r 10		8½	9½	1,700	8½ Nov	45 Jan
Atlantic Gulf Oil Corp 100		65	65	15	65 Nov	90 Apr
Atlan Lobos Oil, com r (†)		24	24	300	24 Nov	70 Oct
Boone Oil r 5	1⅞	1⅞	2¼	44,100	1⅜ Nov	7⅜ Jan
Boston Mexican Petro r 1	1	⅝	1	800	⅝ Nov	3½ Jan
Boston-Wyoming Oil r 1	15-16	13-16	15-16	31,300	⅝ Apr	1½ Mar
Carib Syndicate new r	11	10⅞	13¼	26,600	9 Aug	53 Jan
Cosden & Co, com r 5	6⅝	6⅜	7	400	6¼ Aug	10¼ Jan
Cushing Petr Corp com r 5	½	⅜	½	6,500	⅜ Nov	3 Jan
Denny Oil r 1	1⅛	1⅛	1¼	10,800	⅝ Aug	1⅞ Nov
Dominion Oil r 10		9	9⅜	1,000	5¾ Aug	39½ Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Elk Basin Petrol r 5	8⅛	7⅞	8⅜	6,400	6⅛ Aug	11¼ Mar
Engineers Petrol Co r 1	1 3-16	1⅛	1 3-16	13,000	1 May	7⅞ Feb
Federal Oil 5	2	1⅞	2⅛	6,700	1⅞ Nov	4¾ Jan
Fensland Oil (no par)	12½	11½	13¾	2,200	5 Feb	16¾ Oct
Glenrock Oil r 10	2¼	2	2¼	4,000	1⅜ May	3⅞ Jan
Grenada Oil Corp Cl A r 10		6½	7½	1,400	6 Jan	16 Apr
Guffey-Gillespie Oil r (†)	27	25½	27½	1,000	25½ Nov	39¼ Jan
Hudson Oil r 1	3-16	⅛	3-16	3,700	⅛ Nov	1¼ Jan
Inter Petrol r new no par	15¼	14	15¾	10,700	14 Nov	18½ Oct
Invader Oil r	1⅛	1⅛	1⅜	1,700	1⅛ Nov	2⅜ Nov
Lone Star Gas r 25		30	30	100	25 May	38 Feb
Lyons Petroleum r 1		15-16	1 1-16	4,500	⅞ Oct	1 1-16 Nov
Manhattan Oil r (no par)		5¼	6⅛	500	2 May	41 Jan
Maracaibo Oil Explor r (†)	16½	16	17	6,700	15¾ Aug	29 July
Marland Refining r 5	3⅛	3	3⅛	4,500	3 Nov	5⅛ June
Merritt Oil Corp r 10		11¼	12¼	3,200	10¾ Aug	22½ Jan
Mexico Oil Corp 10	1¼	1	1⅜	14,700	¾ Aug	4½ Jan
Midwest Refining r 50	146	144	149	1,350	128 May	190 Jan
Midwest-Texas Oil r 1		1-16	⅛	3,700	4c July	½ Jan
Mountain Prod r		13¼	14	400	11¼ Oct	14½ Nov
Noble Oil & Gas 1	13-16	¾	⅞	46,900	9-16 June	1 5-16 Apr
North American Oil r 5		2	2½	1,700	2 Aug	5⅝ Jan
Omar Oil & Gas 10	2⅝	2½	2¾	2,600	2½ Aug	7⅜ Jan
Panhandle P & Ref com (†)		8	9	700	6 June	26 Jan
Preferred 100		60¼	60¼	20	59 June	90 Jan
Pennock Oil r 10		6	6½	2,000	5 Apr	9½ Jan
Penn-Mex Fuel r 25		41	41	100	41 Nov	41 Nov
Producers & Ref r 10	5⅝	5⅜	5⅝	5,000	5⅛ Aug	10½ Jan
Red Rock Oil & Gas r 1		¾	1	9,900	¼ Nov	1¾ Mar
Ryan Cons'd r	12	10¼	15	8,600	9½ Nov	40½ May
Salt Creek Producers r 25		26	29	1,100	26 Nov	56 Feb
Salt Creek Producer new r		10	10⅛	1,000	10 Nov	14¼ May
Sapulpa Refining r 5		4⅞	5	200	4⅝ May	7⅛ Jan
Savoy Oil 5	9½	8¾	9½	1,100	5⅛ Aug	10 Oct
Settled Prod r	2¼	2	2¼	2,400	1⅝ Aug	2½ Oct
Simms Petroleum r (no par)	7¼	7¼	8½	22,500	7¼ Nov	73½ Jan
Sinclair Con Oil pref r 100		85	85	10	80 Aug	85 Nov
Skelly Oil r 10	8	7⅞	8¼	9,900	7⅞ Nov	13½ Jan
Spencer Petroleum Corp 10	12	10½	12	1,200	8 Nov	22⅞ Mar
Tex Atlantic Oil r		1¾	1⅞	2,400	1¾ Nov	1⅞ Nov
Texon Oil & Land r 1	⅝	½	⅝	36,600	½ Apr	1⅛ Jan
United Tex Petrol r 1	7-16	7-16	7-16	5,050	7-16 Oct	1½ Jan
Victoria Oil r 10	⅞	¾	⅞	8,900	¾ Nov	*2½ Jan
Wilcox Oil & Gas r	6⅞	6⅜	6⅞	1,500	5¾ Nov	7 Nov
Woodburn Oil Corp r (†)	1⅞	1¾	1⅞	2,100	1¾ Aug	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	⅝	½	⅝	6,300	⅛ July	2⅛ Apr
America Mines r 1		1	1	1,200	¾ June	1 3-16 Mar
Arizona Globe Copper 1	5-16	5-16	⅜	18,000	¼ Oct	15-16 June
Atlanta Mines r 1	1½c	1c	1½c	9,400	1c May	4c Mar
Belcher-Divide r 10c	3½c	3c	4c	12,400	2c June	38c Jan
Belcher Extension 10c	4½c	4c	5c	17,600	2½c Aug	49c Jan
Big Ledge Copper Co 5	⅜	5-16	⅜	11,000	3-16 May	¾ June
Booth r 1	3½c	3c	4c	12,800	3c July	7c Jan
Boston & Montana Dev 5	42c	37c	43c	113,000	30c Mar	92c Aug
Caledonia Mining 1	17c	16c	18c	10,500	15c Oct	42c Jan
Candalaria Silver r 1	18c	16c	19c	13,000	16c Nov	1 1-16 Jan
Cash Boy Consol r 1	7½c	6½c	8c	16,950	4½c June	12c Mar
Consol Virginia Silver r 5	4	3½	4	1,000	1⅞ Aug	10 Jan
Cortez Silver r 1	64c	62c	64c	15,500	52c Mar	65c Oct
Cresson Con Gold M&M 1	1¼	1⅛	1¼	1,600	¾ Sept	2⅛ Jan
Darwin Silver 1	2⅜	2⅛	2⅜	3,300	2⅛ Nov	3 Sept
Divide Extension 1	27c	26c	28c	31,500	19c July	1 15-16 Jan
El Salvador Silver Min 1	9-16	½	⅝	10,100	½ Nov	3⅛ Mar
Emma Silver	4	3	4	12,800	2½ Oct	16 Mar
Eureka Croesus Min r 1	49c	47c	52c	107,500	3-16 Aug	1 15-16 Jan
Eureka Holly r 1	1 9-16	1 7-16	1 9-16	10,100	9-16 Feb	1 15-16 Apr
Goldfield Consol'd r 10	6½c	6c	8c	20,300	6c Nov	15c Jan
Goldfield Devel r 10c	2½c	2c	3c	10,000	2c Aug	15c Feb
Gold Zone Divide r 1	18½c	18c	19c	18,200	11c June	44c Jan
Great Bend r 1		1½c	1½c	2,000	½c July	4½c Mar
Harmill Divide r 10	22c	17c	23c	20,400	12c Oct	65c Mar
Hecla Mining 25c	4⅝	4½	4¾	2,900	15-16 Jan	5 Oct
Honduras Amer Synd r (†)		8	8½	300	7 Nov	20 Feb
Howe Sound Co 1		2¾	2⅞	900	2¾ Aug	4½ Feb
Iron Blossom r 10c	¼	¼	¼	800	3-16 Sept	7-16 Feb
Jim Butler r 1	17c	16c	18c	13,700	10c Aug	27c Jan
Jumbo Extension 1	5½c	5c	6c	14,200	4c July	13c Sept
Kewanus r 1		1c	2c	2,250	½c July	15c Jan
Knox Divide r 10c	12½c	7c	12½c	185,700	4c Aug	15c Jan
Lone Star r 1	5c	4½c	5c	33,000	4c Oct	8c Oct
Louisiana Consol 1		¼	¼	2,500	¼ Nov	¾ Jan
MacNamara Mining r 1	¼	3-16	¼	15,500	1-16 May	97c Jan
Magma Copper 5	22	20	22½	1,200	20 Nov	39 Apr
Marsh Mining r 1	11c	9c	11c	10,900	9c Oct	32c Jan
Montana Silver King r 1	1	⅞	1⅛	3,400	⅝ Nov	1¼ Sept
Motherlode r 1	5¾c	5¾c	5¾c	2,100	4¾c Mar	6¼c May
New Arcadian Copper r		2⅞	3	2,200	2⅞ Nov	4¼ Nov
Nipissing Mines 5	8½	8¼	8½	2,800	8¼ Aug	12⅝ Jan
Ophir Silver Mines r 1		7-16	½	2,700	¼ May	1⅞ Feb
Prince Consol 2		5-16	⅜	2,100	¼ Aug	1 3-16 Jan
Ray Verde Copper 1	1	1	1⅛	9,100	1 Nov	1¾ Oct
Rex Consolidated Min 1	5c	5c	5c	5,300	4½c Nov	12c Jan
Roper Group Mining 1	1-16	1-16	¼	20,000	1-16 Mar	⅜ Jan
St Croix Silver 1	½	½	1	5,300	½ Nov	1⅞ Sept
Silver King Divide r 1		2c	2½c	6,200	1c Oct	14c Jan
Silver Pick Cons'd r 1	6c	5c	6c	13,800	2c Jan	30c Mar
Standard Silver-Lead 1	3-16	⅛	3-16	3,000	⅛ Nov	⅜ Jan
Success Mining 1	2c	1½c	2c	16,950	1½c Nov	7c Jan
Sutherland Divide r 1	2c	1c	3c	17,900	½c June	7c Jan
Tonopah Belmont Dev 1	1 7-16	1 5-16	1½	3,110	1 3-16 Aug	3⅛ Jan
Tonopah Divide r 1	1 1-16	1	1⅛	17,750	1 Aug	4⅛ Jan
Tonopah Extension 1	1 7-16	1⅜	1½	2,490	1 5-16 June	2 15-16 Jan
Tonopah Mining r 1	1 7-16	1⅜	1½	2,510	1 July	3⅝ Jan
United Eastern Mining 1	2 11-16	2 9-16	2 11-16	6,590	2¼ Aug	4½ Jan
U S Continental Mines r 1	6c	5½c	6½c	18,000	5½c Nov	11c Apr
Unity Gold Mines 5		7½	8¼	800	7 Apr	10 Sept
Victory Divide r 10c	5c	4½c	5c	18,200	4½c July	29c Jan
West End Consol'd 5	1 1-32	1	1 1-16	5,700	1 Aug	2 7-16 Jan
White Caps Exten 10c	1½c	1c	1½c	7,000	1c May	3c Jan
White Caps Mining 10c	7c	6½c	7c	18,000	6c Aug	20c Apr
Wilbert Mining 1	2c	1½c	3c	10,000	1½c Nov	12c Mar
Yukon-Alaska Trust r (†)		25	25	200	24 Oct	26 Oct
Yukon Gold r 5		1¼	1½	1,700	⅞ Jan	1⅞ Oct
Bonds—				$		
Allied Pack conv deb 6s r '39	58½	58½	60	190,000	50½ Sept	98½ Jan
Aluminum Mfrs 7s r	96	96	96¾	14,000	96 Nov	96¾ Nov
Amer Tel & Tel 6s r 1922	95	94⅞	95¾	84,000	92½ Aug	97¼ Jan
6% notes r 1924	94	93½	94¼	73,000	91¾ June	96½ Jan
Anaconda Cop Min 7s r '29	91½	91	95¾	222,000	91 Nov	96¾ Oct
6% notes Ser A r 1929	84	84	84¼	10,000	84 Nov	98½ Jan
Anglo-Amer Oil 7½s r '25	99⅞	99¾	100	28,000	98 Aug	101 Mar
Armour & Co 7% notes r '30	95½	95	95¾	75,000	94½ Oct	'98 Oct
Bergen (City of) Norw 8s '45		97⅛	97⅛	5,000	97 Nov	98 Nov
Beth Steel Eq 7s 1935	94⅜	94⅛	94¾	90,000	94 Oct	95¾ Nov
Canadian Nat Rys 7s 1933	101	101	102	27,000	99½ Sept	102¾ Nov
Can Northern Ry 7s 1940	100⅛	100	100⅜	80,000	100 Nov	100⅜ Nov
C C C & St L Ry 6s r 1929	89½	89	90	17,000	82 Apr	91 Oct
Colum Graph Mfg 8s 1925		93	93	4,000	92 Sept	99½ Aug
Cons Textile deb 7s r 1923		95¼	96½	40,000	94 Nov	97½ June
Denmark (King of) 8s 1945	99⅞	99½	99¾	115,000	99½ Nov	101 Oct
Diamond Match 7½s r '35	100⅛	100	100¼	29,000	100 Nov	100⅜ Oct
Duquesne Light 6s 1949		88½	88½	2,000	85½ Oct	90½ Oct
Empire Gas & Fuel 6s r '24	84	83½	84½	23,000	83½ Oct	85¼ Nov
6s r 1926	94⅝	94	94⅝	6,000	94 Oct	96¼ Oct
French Government 4s r	42	42	42	35,000	40 Nov	62 June
5s r		51½	51½	100,000	50 Nov	77 July
5% premium bonds r		59	60	60,000	58 Nov	86 July

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Galena-Signal Oil 7s.r.1930	93½	93½	93⅝	$34,000	93¼	Nov	93⅝	Nov
Goodrich (BF) Co 7s.1925	89	89	89½	27,000	87½	Nov	99	Apr
Grand Trunk Ry 7s.r.1940	100¾	100¼	102½	205,000	99⅛	Oct	103	Nov
Heinz (H J) Co 7s.r..1930	------	94¾	94¾	15,000	94¾	Nov	95	Nov
Interboro R T 7s.r...1921	71	69½	71¾	145,000	56⅛	Aug	76	Jan
Kennecott Copper 7sr.1930	92¾	92⅝	93¼	44,000	90	May	98⅛	Jan
Laclede Gas Light 7s.r....	91½	90½	91½	19,000	90	Nov	94½	Nov
Ligg & Myers Tob 6s.r1921	------	98	98	6,000	97⅞	Nov	99½	Jan
Lukens Steel 8s.r....1940	99½	99½	99½	4,000	99½	Nov	100½	Oct
Morris & Co 7½s.r...1930	------	97	97½	12,000	96⅞	Sept	98⅜	Aug
N Y N H & Hart 4s.r 1922	70½	70	77¾	118,000	69¼	Aug	84	Oct
Norway, Kingd of, 8s r '40	100	99¾	100⅛	95,000	99⅝	Nov	101⅝	Oct
Ohio Cities Gas 7s.r..1922	94½	94½	95	10,000	94	Oct	97⅜	June
7s.r..............1920	------	92⅛	92½	12,000	92⅛	Nov	96¼	Oct
7s.r..............1924	92½	92	92½	8,000	92	Nov	95¾	Oct
7s.r..............1925	------	93½	94½	12,000	90½	Sept	96⅝	June
Pan Amer Petrol & Tr 7s'20	93½	93½	93½	11,000	93½	Nov	94¾	July
Reynolds (RJ) Tob 6s.r1922	------	96⅞	97	14,000	96	Nov	97¼	Nov
Russian Govt 5½s.r..1921	------	16	19	45,000	16	Nov	38	Feb
Seaboard Air Line 6s......	55¼	53	57	70,000	50	Nov	64	Oct
Sears, Roebuck & Co 7s r'21	98	93	98⅜	120,000	93	Nov	99½	Oct
7% ser notes.r.Oct 15 '22	------	93	95¾	165,000	93	Nov	98⅝	Oct
7% ser notes.r.Oct 15 '23	------	93	95½	75,000	93	Nov	98½	Oct
SinclairConOil 7½s r... '25	90½	90	91	175,000	86¾	Aug	98	Apr
Solvay & Cie 8s.r....1927	100⅛	100	100¼	85,000	100	Oct	100½	Oct
Southwest Bell Tel 7s.1925	------	93¾	93¾	2,000	90	Aug	97	Jan
Swedish Gov 6s June 15 '39	81¾	81	82⅝	21,000	81	Nov	97	Jan
Swift & Co 7s.r......1925	------	96⅝	97¼	90,000	96⅝	Nov	97⅜	Oct
6s.r..............1921	------	97¾	97¾	13,000	97¼	Nov	97⅞	Nov
Switzerland Govt 5½s.1929	83¼	82½	83½	20,000	82½	July	93	Jan
Texas Co 7% notes.r.1923	98	97⅞	98⅛	35,000	97⅛	June	99¾	May
Union Tank Car eq 7s.1930	100¼	100¼	100⅝	19,000	96¾	Aug	101⅞	Oct
Utah Securities 6s.r..1922	81¾	81¾	82	26,000	81¾	Nov	86	Nov
Western Elec conv 7s.r.'25	98⅞	98⅞	99⅛	26,000	96¾	July	99½	Apr
West Virginia 3½s.r..1939	------	82¾	83	85,000	78½	Oct	83¼	Nov
German Government and Municipal Bonds (Dollars per 1,000 Marks)								
Berlin 4s.r..............	------	13½	15	293,000	12	Oct	28	June
Greater Berlin 4s.r......	13	13	13	100,000	12½	Nov	26	June
Bremen 4½s.r............	------	16½	17	40,000	15½	Oct	29½	June
Cologne 3½s.r............	16½	16	16½	85,000	12½	Nov	29¼	June
German Electric 4½s.r...	17	17	17	20,000	15	Nov	29½	July
German Govt 5s.r.........	------	12	12	60,000	12	Nov	23½	June
Hamburg 4s.r.............	------	14¼	14¼	10,000	12½	Nov	28	June
4½s.r..................	------	14½	15¾	625,000	12½	Nov	27½	June
Leipzig 5s.r.............	------	15	16	30,000	15½	Nov	27½	July

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. r Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—Merrill, Lynch & Co. are distributing a circular entitled "European Financing in the United States Since the Armistice," containing descriptions of the more important issues of European Government and municipal external bonds issued in this country since the signing of the armistice. The following quotation is made from the introductory note: "The people of Europe have had to face many problems as a result of being unprepared for peace. We ourselves are facing similar problems. Such problems have existed before, both in our history and in that of other nations, although not in such magnitude, but they have been solved in the past. They will be solved in this instance. But the fact that there are such problems, coupled with the enormous demand for money from all quarters, makes it possible for investors to obtain 8% on their money through the purchase of bonds which in normal times would only yield 4%, or even less."

—Price, Waterhouse & Co. of New York announce, under date of Nov. 1, that the business in South America of Price, Waterhouse and W. B. Peat and that of Touche, Falter & Co. have been amalgamated. The combined businesses will be carried on under the style of Price, Waterhouse, Falter & Co. at Buenos Aires, Montevideo, Rosario, Rio de Janeiro, San Paulo and Valparaiso.

—William G. Moore has severed his connection with Frazier & Co. of Baltimore, and is entering the investment business on his own account under the name of William G. Moore & Co. The new concern will deal in municipal, Government, railroad and corporation bonds and will have offices at 4 East Redwood Street, Baltimore.

—The Empire Trust Co. has been appointed Transfer Agent of the Pref. and Com. stock of the Utica Gas & Electric Co. and also registrar for an issue of $348,000 par value of 5-year 7% debenture gold notes of the Griscom-Russell Co., dated Aug. 1 1920.

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	212	218	Bankers Trust	325	334
Battery Park	170	180	Liberty	330	340	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	300	305	Farm L & Tr	345	355
Butch & Drov	30	36	New Neth*	185	195	Fidelity Inter	200	210
Cent Mercan	195	205	New York Co	135	145	Fulton	260	270
Chase	365	375	New York	470	480	Guaranty Tr	300	307
Chat & Phen	255	265	Pacific*	160	----	Hudson	155	165
Chelsea Exch*	145	155	Park	460	470	Law Tit & Tr	125	135
Chemical	535	545	Public	260	280	Lincoln Trust	155	165
Coal & Iron	245	255	Republic*	----	----	Mercantile Tr	280	305
Colonial*	350	----	Seaboard	600	625	Metropolitan	245	255
Columbia*	170	180	Second	450	460	Mutual (West-		
Commerce	214	218	State*	200	210	chester)	105	125
Comm'l Ex*	----	----	Tradesmen's*	200	----	N Y Life Ins.		
Common-			23d Ward*	220	----	& Trust	500	550
wealth*	210	225	Union Exch	170	176	N Y Trust	590	615
Continental	130	----	United States*	155	165	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	920	940	Hillside*	110	120	Kings County	630	660
Garfield	225	235	Homestead*	80	100	Manufacturers	195	203
Gotham	190	205	Mechanics'*	85	92	People's	275	290
Greenwich*	250	----	Montauk*	85	95			
Hanover	815	----	Nassau	220	230			
Harriman	350	360	North Side*	195	205			
Imp & Trad	505	515	People's	155	160			
			Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* 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	110	115	Realty Assoc		
Amer Surety	70	73	Mtge Bond	75	80	(Brooklyn)	103	110
Bond & M G	195	205	Nat Surety	186	192	U S Casualty	150	160
City Investing	57	65	N Y Title &			U S Title Guar	75	85
Preferred	75	85	Mortgage	110	120	West & Bronx		
						Title & M G	150	160

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	20
Atlantic Refining	100	975	1025
Preferred	100	102	104
Borne Scrymser Co	100	400	420
Buckeye Pipe Line Co	50	*85	88
Chesebrough Mfg new	100	190	210
Preferred new	100	98	102
Continental Oil	100	*x*108	110
Crescent Pipe Line Co	50	*28	31
Cumberland Pipe Line	100	*125	135
Eureka Pipe Line Co	100	100	105
Galena Signal Oil com	100	50	53
Preferred old	100	*x*90	94
Preferred new	100	*x*88	92
Illinois Pipe Line	100	*x*157	162
Indiana Pipe Line Co	50	*86	89
International Petrol, (no par)		*15	15½
National Transit Co	12.50	*26	28
New York Transit Co	100	160	165
Northern Pipe Line Co	100	100	103
Ohio Oil Co	25	*283	290
Penn Mex Fuel Co	25	*40	43
Prairie Oil & Gas	100	505	515
Prairie Pipe Line	100	203	210
Solar Refining	100	*x*365	390
Southern Pipe Line Co	100	107	111
South Penn Oil	100	247	252
Southwest Pa Pipe Lines	100	62	65
Standard Oil (California)	100	325	329
Standard Oil (Indiana)	100	700	710
New stock		282	288
$25 par value stock		*71	74
Standard Oil (Kansas)	100	*x*625	645
Standard Oil (Kentucky)	100	400	425
Standard Oil (Nebraska)	100	410	430
Standard Oil of New Jer	100	*x*620	625
Preferred	100	*x*103½	103¼
Standard Oil of New Y'k	100	*x*362	367
Standard Oil (Ohio)	100	*x*400	415
Preferred	100	101	103
Swan & Finch	100	35	60
Union Tank Car Co	100	104	110
Preferred	100	92	95
Vacuum Oil	100	305	315
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	79	83
Amer Machine & Fdry	100	155	165
American Tobacco scrip		102	104
British Amer Tobac ord	£1	*11	11⅞
Brit Amer Tobac, bearer	£1	*11⅛	12¾
Conley Foil (new)	no par	*15	16
Helme (Geo W) Co, com	100	155	160
Preferred	100	89	93
Imperial Tob of G B & Ire		*7¼	7¾
Johnson Tin Foil & Met	100	100	115
MacAndrews & Forbes	100	107	114
Preferred	100	76	82
Porto Rican-Amer Tob	100	100	106
Scrip		90	100
Reynolds (R J) Tobacco	25	*85	90
B common stock	25	*34	36
Preferred	100	99	101
Tobacco Prod Corp scrip		90	93
Weyman-Bruton Co, com	100	155	165
Preferred	100	90	93
Young (J S) Co	100	135	145
Preferred	100	85	88
Rubber Stocks			
Firestone Tire & Rub, com	10	*	98
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	41¼	43
Preferred	100	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		90	92
Amer Tel & Tel 6s 1924.F&A		94	94½
6% notes 1922......A&O		95	95½
Am Tob 7% notes 1921M&N		99⅞	100¼
7% notes 1922......M&N		99¾	100¼
7% notes 1923......M&N		99⅞	100¼
AnacondaCop Min 6s'29.J&J		84	86
7s 1929 Series B....J&J		91¼	91¾
Anglo Amer Oil 7½s '25 A&O		99¾	100
Arm'r&Co7sJuly15'30J&J15		95¼	95¾
Beth St 7s July 15 '22.J&J15		97¾	98¼
7% notes July 15 '23 J&J15		96	96⅝
Canadian Pac 6s 1924.M&S2		94½	95
Federal Sug Rfg 6s 1924 M&N		92	94
Goodrich (B F) Co 7s '25 A&O		89	89½
Hocking Valley 6s 1924M&S		92½	93½
Interboro R T 7s 1921 M&S		70	72
K C Term Ry 4½s 1921.J&J		96	97
6s Nov 15 1923....M&N15		95	96
Laclede Gas 7s Jan 1929 F&A		89	91
Lehigh Pow Sec 6s 1927.F&A		67	68
Liggett&MyersTob6s'21 J&D		98	98½
Penn Co 4½s 1921....J&D15		98⅜	98¾
Pub Ser Corp N J 7s '22.M&S		88¼	89¼
Reyn (R J) Tob 6s '22.F&A		96¾	97¼
Sloss Sheff S & I 6s '29.F&A		86	90
Southern Ry 6s 1922...M&S		94¼	95¼
Swift & Co 6s 1921...F&A15		97½	97¾
7% notes Oct 15 '25 A&O15		96¼	96¾
Texas Co 7s 1923......M&S		98	98½
U S Rubber 7½s 1930..F&A		98	98½
Utah Sec Corp 6s '22.M&S15		80	82
West Elec conv 7s 1925.A&O		98⅞	99¼

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s	7.50	6.75
Buff Roch & Pittsburgh 4½s	7.00	6.30
Equipment 4s	7.00	6.30
Equipment 6s	7.00	6.30
Canadian Pacific 4½s & 6s	7.25	6.50
Carol Clinchfield & Ohio 5s	7.75	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio 6½s	6.75	6.50
Equipment 5s	7.40	6.22
Chicago & Alton 4½s, 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.50	7.50
Chic Ind & Louisv 4½s	7.50	6.75
Chic St Louis & N O 5s	7.35	6.50
Chicago & N W 4½s	6.95	6.35
Chicago R I & Pac 4½s, 5s	7.50	6.75
Colorado & Southern 5s	8.00	7.00
Erie 4½, 5s	7.75	7.00
Hocking Valley 4½s, 5s	7.37	6.75
Illinois Central 5s	6.95	6.35
Equipment 4½s	6.95	6.30
Equipment 7s	6.75	6.40
Kanawha & Michigan 4½s	7.30	6.50
Louisville & Nashville 5s	6.95	6.35
Michigan Central 5s, 6s	6.90	6.25
Minn St P & S S M 4½s	7.30	6.75
Equipment 5s & 7s	7.30	6.75
Missouri Kansas & Texas 5s	8.12	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½, 5s	7.37	6.75
New York Cent 4½s, 5s	7.15	6.50
Equipment 7s	7.12	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	6.95	6.35
Northern Pacific 7s	7.10	6.40
Pacific Fruit Express 7s	6.90	6.40
Pennsylvania RR 4½s	6.95	6.35
Equipment 4s	6.95	6.35
Pittsb & Lake Erie 6½	6.87	6.40
Reading Co 4½s	6.95	6.37
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
Equipment 7s	6.87	6.40
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.35	6.75
Union Pacific 7s	6.80	6.30
Virginian Ry 6s	7.50	6.50

Public Utilities	Par	Bid	Ask
Amer Gas & Elec com	50	*99	103
Preferred	50	*35½	36½
Amer Lt & Trac com	100	105	108
Preferred	100	78	82
Amer Power & Lt com	100	50	55
Preferred	100	61	64
Amer Public Utilities com	100	8	11
Preferred	100	22	27
Carolina Pow & Light com	100	29	32
Cities Service Co com	100	270	274
Preferred	100	64	65
Colorado Power com	100	*n*11	13
Preferred	100	*n*80	85
Com'w'th Pow Ry & Lt	100	14	15½
Preferred	100	36	38
Elec Bond & Share pref	100	79	82
Federal Light & Traction	100	7	9
Preferred	100	46	50
Great West Pow 5s 1946.J&J		75	78
Mississippi Riv Pow com	100	12	13¼
Preferred	100	56	60
First Mtge 5s 1951...J&J		75	76
Northern Ohio Elec Corp. (†)		5	10
Preferred	100	20	25
North'n States Pow com	100	40	45
Preferred	100	76	80
North Texas Elec Co com	100	73	77
Preferred	100	67	70
Pacific Gas & Elec 1st pref	100	78	80
Puget Sd Pow & Light	100	15	18
Preferred	100	55	59
Republic Ry & Light	100	7	8½
Preferred	100	23	27
South Calif Edison com	100	87	88
Preferred	100	94	97
Standard Gas & El (Del)	50	*12	14
Preferred	50	*34	36
Tennessee Ry L & P com	100	1	2
Preferred	100	2	4
United Lt & Rys com	100	20	25
1st preferred	100	55	57
Western Power Corp	100	19½	20½
Preferred	100	60	61½
Industrial and Miscellaneous—Per share			
American Brass	100	168	173
American Chicle com	no par	28½	32
Preferred	100	64¼	68½
American Hardware	100	130	136
Amer Typefounders com	100	38	41
Preferred	100	80	83
Bliss (E W) Co, new	†	*18	23
Preferred	50	*50	60
Borden Company com	100	87	89
Preferred	100	79½	81
Celluloid Company	100	146	150
du Pont (E I) de Nemours & Co, com	100	175	186
Debenture stock	100		
Havana Tobacco Co	100	1½	2
Preferred	100	4	8
1st g 5s June 1 1922..J&D		*f*45	55
Intercontinen Rubb com	100	10	12
International Salt	100	60	----
1st gold 5s 1951......A&O		*f*68	71½
International Silver pref	100	*88	91
Lehigh Valley Coal Sales	50	*79	82
Phelps Dodge Corp	100	155	170
Royal Baking Pow com	100	107	112
Preferred	100	79	81
Singer Manufacturing	100	145	150
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	2d wk Nov	115,541	103,506	4,575,727	3,810,630
Atch Topeka & S Fe	September	18448 570	17873 535	155941213	126797080
Gulf Colo & S Fe	September	2,657,105	2,153,320	18,958,988	14,876,900
Panhandle S Fe	September	960,659	670,346	6,709,893	4,420,152
Atlanta Birm & Atl	September	496,324	444,782	4,288,928	3,701,458
Atlanta & West Pt	September	271,460	222,304	2,280,627	2,001,849
Atlantic City	September	437,132	415,338	3,824,800	3,629,113
Atlantic Coast Line	September	5,061,890	4,754,207	53,470,773	46,276,518
Baltimore & Ohio	September	24570 398	18708 038	162573 871	132609 923
B & O Ch Term	September	224,969	217,785	1,533,344	1,418,798
Bangor & Aroostook	September	704,348	449,705	4,778,374	3,721,675
Bellefonte Central	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	3d wk Nov	543,278	222,505	20,476,835	13,529,507
Buffalo & Susq	September	338,384	221,763	2,179,283	1,696,794
Canadian Nat Rys	3d wk Nov	2,940,156	2,147,197	95,049,812	82,309,810
Canadian Pacific	3d wk Nov	5,230,000	4,111,000	177999 000	144982 000
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	September	18600 973	15487 099	132748 962	112204 197
Chicago & East Ill	September	3,112,978	2,449,370	21,695,867	18,359,068
Chicago Great West	September	2,271,744	2,204,613	17,372,302	16,108,560
Chic Ind & Louisv	September	1,617,908	1,152,262	11,506,466	8,979,269
Chicago Junction	September	359,920	329,440	2,465,048	2,697,530
Chic Milw & St Paul	September	16356 784	15137 097	121277 139	110262 256
Chic & North West	September	16940 078	14504 392	119213 093	102112 652
Chic Peoria & St L	September	289,315	181,883	1,986,380	1,221,495
Chic R I & Pac	September	12767 205	11386 285	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	3,281,690	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	September	109,052	90,512	697,907	748,172
Cuba Railroad	September	1,194,589	1,094,970	9,257,083	8,388,647
Camaguey & Nuev	September	140,629	143,127	2,326,084	2,072,289
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	2d wk Nov	99,431	93,461	5,001,343	4,155,801
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	11133 124	,8898,185	76,084,974	67,298,016
Chicago & Erie	September	1,180,725	148,420	8,991,129	7,666,216
N J & N Y RR	September	133,741	108,820	969,082	834,244
Florida East Coast	September	959,400	704,357	9,881,252	7,448,021
Fonda Johns & Glov	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	13246 097	11077 055	88,787,113	77,235,006
Green Bay & West	September	124,367	117,933	917,874	872,035
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	September	168,153	129,012	1,161,846	1,010,412
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	2d wk Nov	13,556	13,961	584,836	669,225
Minneap & St Louis	September	1,768,563	1,371,679	12,082,375	9,692,242
Minn St P & S S M	September	4,979,771	4,186,108	33,974,903	30,679,836
Mississippi Central	September	119,085	75,946	777,163	739,536
Missouri Kan & Tex	September	3,757,974	3,291,043	28,980,942	25,092,592
Mo K & T Ry of Tex	September	2,725,980	2,429,787	20,620,665	18,117,970
Mo & North Arkan	September	199,747	159,897	1,488,538	1,145,087
Missouri Pacific	September	10806048	9,093,852	83,944,497	67,483,924
Monongahela	September	507,659	308,137	2,914,504	2,620,815
Monongahela Conn	September	290,757	183,418	2,330,650	1,316,710
Montour	October	224,391	165,111	1,308,530	1,135,514
Nashv Chatt & St L	September	2,313,253	1,908,986	18,108,593	14,436,089
Nevada-Cal-Oregon	2d wk Nov	12,912	11,331	355,616	301,163
Newburgh & Sou Sh	September	190,189	63,196	1,258,412	1,047,814
New Orl Great Nor	September	263,707	200,832	1,957,063	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	134,501	101,793	899,051	810,079
Grand Rap & Ind	September	981,096	842,690	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	10,636,193	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	September	125,631	100,823	973,285	812,555
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	September	2,116,064	1,260,500	15,460,998	9,640,490
Total system	2d wk Nov	721,821	501,709	26,235,782	17,415,863
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	October	195,784	52,820	1,280,551	830,821
Southern Pacific	September	20427 390	16588 992	145540 367	131754 835
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 Pacific Co	October	29617898	23830219	230609453	195473047
Southern Railway	2d wk Nov	4,016,327	3,552,087	147173 393	122358 022
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	2d wk Nov	389,580	298,065	15,951,683	13,343,752
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	2d wk Nov	2,592	3,152	162,847	120,082
Tennessee Central	September	271,148	213,834	2,157,598	1,879,923
Term RR 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	2d wk Nov	885,107	767,755	35,559,019	30,835,175
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	14455 946	11452 998	93,490,063	80,746,408
Total system	October	22418 216	18602 495	173106 957	147795 463
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	2d wk Nov	477,547	284,004	17,068,365	11,741,725
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.	%
	$	$	$	
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
2d week Nov (19 roads)	18,754,798	14,264,410	+4,490,388	31.49

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
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 second week of November. The table covers 19 roads and shows 31.49% increase in the aggregate over the same week last year.

Second Week of November.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	115,541	103,506	12,035	------
Buffalo Rochester & Pittsburgh	534,533	222,506	312,027	------
Canadian National Rys	2,880,563	2,000,035	880,528	------
Canadian Pacific	5,677,000	4,083,000	1,594,000	------
Duluth South Shore & Atlantic	99,431	93,461	5,970	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	2,523,463	2,003,287	520,176	------
Mineral Range	13,556	13,961	------	405
Minneapolis & St Louis; Iowa Central	404,825	326,550	78,275	------
Mobile & Ohio	389,580	298,065	91,515	------
Nevada-California-Oregon	12,912	11,331	1,581	------
St Louis Southwestern	721,821	501,709	220,112	------
Southern Railway	4,016,327	3,552,087	464,240	------
Tennessee Alabama & Georgia	2,592	3,152	------	560
Texas & Pacific	885,107	767,756	117,351	------
Western Maryland	477,547	284,004	193,543	------
Total (19 roads)	18,754,798	14,264,410	4,491,353	965
Increase (31.49%)			4,490,388	

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.*
			$	$	$	$
Chicago Burl & Quincy	Sept	'20	18,600,973	5,066,257	4,337,566	4,130,588
		'19	15,487,099	4,745,614	4,279,095	4,114,754
	Jan 1 to Sept 30	'20	132,748,962	13,360,035	7,218,954	4,193,326
		'19	112,204,197	25,252,998	21,172,835	19,349,914
Copper Range_b	Sept	'20	109,052	28,125	21,202	18,575
		'19	90,512	def10,722	def17,248	def17,517
	Jan 1 to Sept 30	'20	697,907	def24,668	def82,937	94,487
		'19	748,172	def21,206	def77,638	79,433
Cuba Ry_b	Sept	'20	1,194,589	def128,394	def244,422	------
		'19	1,094,970	342,664	243,558	------
	July 1 to Sept 30	'20	3,436,374	def115,282	def467,693	------
		'19	3,071,833	776,091	478,528	------
Ferrocarril de Cam & Nuev_b	Sept	'20	140,629	2,697	2,697	------
		'19	143,127	62,049	62,049	------
	July 1 to Sept 30	'20	434,440	584	584	------
		'19	428,607	175,940	175,940	------
*Green Bay & Western_b	Sept	'20	124,367	25,990	18,962	19,539
		'19	117,933	10,602	6,212	6,918
	Jan 1 to Sept 30	'20	917,874	53,551	def9,106	699
		'19	872,035	50,609	11,097	12,448
Kansas City Term	Sept	'20	168,153	def13,932	def41,284	168,399
		'19	129,012	10,753	def47,196	186,218
	Jan 1 to Sept 30	'20	1,161,846	def81,101	def334,179	1,514,773
		'19	1,010,412	182,412	def29,681	1,823,569
Montour Ry Co	Oct	'20	224,391	25,817	23,205	61,816
		'19	165,111	20,832	19,380	51,572
	Jan 1 to Oct 31	'20	1,308,530	def71,806	def96,452	275,187
		'19	1,135,514	def133,600	def155,842	195,230
Quincy Omaha & Kan City	Sept	'20	125,634	def4,926	def9,076	def11,786
		'19	100,823	def15,035	def18,088	def25,647
	Jan 1 to Oct	'20	973,285	def299,995	def334,520	def378,239
		'19	812,555	def81,515	def108,964	def136,737
South Buffalo	Oct	'20	195,784	47,291	43,541	30,302
		'19	52,820	9,346	5,679	def4,259
	Jan 1 to Oct 31	'20	1,280,551	128,719	89,219	def57,434
		'19	830,821	110,705	74,038	32,632
Southern Pacific Co	Oct	'20	29,617,898	7,511,643	6,293,340	5,882,337
		'19	23,830,219	7,719,197	6,994,553	6,235,636
	Jan 1 to Oct 31	'20	230609453	30,793,136	17,920,966	14,990,903
		'19	195473047	40,738,536	30,707,479	31,715,929
Union Pacific Syst	Oct	'20	22,418,216	7,616,573	7,020,422	6,774,857
		'19	18,602,495	7,447,912	6,642,450	5,996,464
	Jan 1 to Oct 31	'20	173,106,957	44,935,435	34,093,674	34,100,872
		'19	147,795,463	47,699,855	40,461,216	38,785,665

* Corrected figures.

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	October	394,420	275,142	3,398,719	2,363,801
Atlantic Shore Ry	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	September	110,863	97,088	889,828	781,334
kBarcelona 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
BinghamtonLt,Ht&P	August	64,796	39,381	------	------
Blackstone V G & El	September	274,147	236,955	2,392,462	1,978,973
fBrazilian Trac, L & P	September	12043000	9792,000	96,665,000	83,559,000
Bklyn Rap Tran Sys—					
aBklyn City RR	June	929,385	832,184	5,135,865	4,614,845
aBklyn 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	September	76,210	65,471	608,619	521,222
Colorado Power Co	October	108,488	91,474	------	------
eColumbia 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	October	154,513	163,844	1,598,985	1,598,771
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
jElec Light & Pow Co	September	33,544	28,512	265,770	209,891
eEl 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

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
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— Total system	June	4733,162	4280,838	44,453,920	38,499,354
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
Lake Shore Elec Ry	August	332,896	265,576	2,251,838	1,708,117
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	------	------
eMilw 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	------	------
NewpN&HRy,G&E	October	233,653	226,048	2,304,607	2,385,123
New York Dock Co	October	529,665	419,391	4,816,144	4,285,237
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
NorthwOhioRy&PCo	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&LtSys	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	October	168,106	142,411	1,562,298	1,362,906
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
Southwest'n Pow & Lt	September	872,711	542,796	------	------
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
hTenn Ry, Lt & P Co	September	513,370	458,866	4,735,311	4,094,280
hTenn 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	1017 814	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	October	748,717	640,704	------	------
Virginia Ry & Power	October	990,504	811,308	------	------
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.*
	$	$	$	$
Alabama Power Co ------ Oct	394,420	275,142	161,682	129,806
Nov 1 '19 to Oct 31 '20	3,990,487	2,949,125	2,063,750	1,575,927
Amer. Power & Lt. Co. Sept.	1,908,818	1,364,763	548,381	518,649
Oct 1 '19 to Sept 30 '20	20,050,742	15,395,894	7,099,371	5,693,456
Arkan Val Ry, L & P Co. Oct	162,407	131,273	51,288	44,051
Nov 1 '19 to Oct 31 '20	1,817,386	1,534,530	599,366	545,828
Colorado Power Co ----- Oct	108,488	91,474	56,491	49,122
Nov 1 '19 to Oct 31 '20	1,101,103	1,120,145	514,355	580,536
Louisville Gas & Elec. Oct.	368,823	287,552	163,085	143,470
Nov 1 '19 to Oct 31 '20	4,294,729	3,486,318	2,051,021	1,773,563
Schenectady Ry Co ----- Oct	168,106	142,411	24,697	19,597
Jan 1 '20 to Oct 31 '20	1,562,298	1,362,906	141,338	157,109
Southern Utilities Co ---- Oct	189,748	173,380	24,390	35,217
Nov 1 '19 to Oct 31 '20	2,531,460	1,882,202	464,252	194,992
Southwest'n Pr. & Lt. Sept.	872,711	542,796	235,308	195,671
Oct 1 '19 to Sept 30 '20	8,652,570	6,114,886	3,200,553	2,145,510
Utah Securities Corp. Oct.	748,717	640,704	355,196	317,746
Nov 1 '19 to Oct 31 '20	8,271,446	7,175,516	3,927,394	3,702,958

			Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Duluth-Superior Traction Co	Oct	'20	154,513	14,726	14,742	def16
		'19	163,844	15,935	14,767	1,168
	10 mos	'20	1,598,985	219,144	145,723	73,421
		'19	1,598,771	245,901	146,239	99,662

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Interborough Rap Transit	Oct '20	4,733,162	1,376,964	1,778,757	def407,792
	'19	4,280,838	1,436,260	1,655,023	def218,763
	4 mos '20	17,175,736	4,836,461	6,956,388	def2119,927
	'19	15,245,108	4,863,661	6,606,631	def1742,970
New York Dock Co	Oct '20	529,665	196,826	93,635	103,191
	'19	419,391	145,194	89,039	56,155
	10 mos '20	4,816,144	1,748,663	938,217	810,446
	'19	4,285,237	1,621,910	893,010	728,900
Virginia Ry & Power	Oct '20	990,504	260,445	185,612	74,833
	'19	811,308	309,305	190,273	119,032
	4 mos '20	3,744,929	992,621	776,595	216,026
	'19	3,104,506	1,272,005	736,457	535,548

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Oct. 30.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Massachusetts Northeastern Street Railway Co.

(*Financial Report Dated Nov.* 16 1920.)

In connection with the refunding plan noted on a following page, the company, Boston, Nov. 16, reports in brief:

Bonds.—Following the merger in 1913 the company executed a First & Refunding Mtge. to secure an authorized issue of $2,000,000 20-year 5% bonds, of which $703,000 were sold, and $297,000 held in reserve to retire two underlying issues, including the Citizens bonds.

Subsequently $100,000 of additional bonds were sold to provide for extensions and improvements, and the smaller underlying issue was retired, so that at present the total outstanding bond issue stands at $1,100,000, viz.:

First & Ref. Mtge. 5% Gold Bonds, due July 1 1934, outstanding	$849,000
Same in treasury of company	21,000
Citizens Electric St. Ry. Co. 1st M. 5% Gold Bonds, due Dec. 1 '20	230,000

Security for Proposed Collateral Notes.—The First & Refunding Mtge. provided for the issue of $230,000 additional bonds to retire the Citizens bonds at maturity, and these with $21,000 treasury bonds and $49,000 to be taken down against property additions, provide the $300,000 offered as security for the proposed notes.

Capital Stock and Unsecured Notes—Investment Account.—Junior to the mortgage bonds are $1,500,000 Common and $665,000 Pref. stock and $335,000 of unsecured notes, all of which have been recognized by the P. S. Commissions of Mass. and N. H. as representing money actually invested, and at various times fares have been permitted based upon the full property accounts now standing at $3,775,226.

The total investment in property account is $175,226 in excess of the total capitalization, including the unsecured notes, and is equal to more than 3½ times the funded debt; also net earnings, after operating expenses and taxes, were equal to more than twice the bond interest requirements for the 12 months ended Sept. 30 1920, and 2¾ times for the corresponding period of last year.

Increase in Operating Expenses.—A table below explains the extraordinary increase in operating expenses in the current year.

The company purchases all of its power at rates adjusted monthly to the cost of coal, and the general fuel shortage and consequent high prices resulted in increased power cost for the period of $84,698. Aside from losses in revenue and damage to equipment, due to snow and ice interference last February and March, the expenses incident to the severe winer increased $24,426 over 1919. These two extraordinary items alone exceed $109,000.

Wages were substantially increased last May and a much greater amount of maintenance work was done in the nine months than in 1919.

Fares.—Fares are on a satisfactory basis, and, while much higher than in pre-war times, are apparently considered reasonable by our patrons.

Outlook.—The policy of the P. S. Departments of Mass. and N. H., in permitting rates designed to produce a fair return on money invested in public utilities, will doubtless continue to be a great help in solving the traction problem in those States.

The price of coal has already declined to a point that will result in large savings in operating expenses, and still further reductions are expected; and, while general industrial conditions may for a time adversely affect gross revenues, the position of the Masaschusetts Northeastern is such as to warrant the expectation that it will continue to earn a comfortable surplus beyond its interest requirements.

COMPARATIVE STATEMENT OF INCOME ACCOUNT 12 *MOS. END. SEPT.* 30.

	—12 *Mos. end. Sept.* 30— 1920.	1919.	—9 *Mos. end. Sept.* 30— 1920.	1919.
Gross revenues	$1,095,267	$924,597	$902,978	$779,412
Oper. expenses & taxes	979,969	771,891	777,800	604,505
	$115,298	$152,707	$125,178	$174,907
Interest on bonds	55,000	55,000	41,250	41,250
Balance	$60,298	$97,707	$83,928	$133,657

COMPARATIVE ITEMS OF OPER. EXP. FOR 9 *MOS. END. SEPT.* 30.

Nine Months in—	1920.	1919.	*Inc.*
Maintenance of way and structures	$102,290	$70,272	45%
Maintenance of equipment	77,334	62,742	23%
Purchased power	223,161	138,463	61%
Car-men wages	172,481	140,810	22%
Snow, ice and cleaning track	33,987	9,560	255%
Total	$609,252	$421,847	

The aggregate increase of above items was $187,405; total operating increase, including taxes, $173,295; savings in other items, $14,111.

BALANCE SHEET.

Assets—	*Sept.* 30'20	x*June* 30'19	*Liabilities—*	*Sept.* 30'20	x*June* 30'19
Property	$3,775,227	$3,725,946	Common stock	$1,500,000	$1,500,000
Cash and accounts receivable	136,233	33,736	Preferred stock	665,000	665,000
			Funded debt	1,100,000	1,100,000
Material	71,405	60,923	Notes payable	335,000	357,500
Prepaid accounts	13,688	24,860	Accounts payable	44,382	
Unadjusted debits	5,774	21,208	Current liabilities	--------	71,653
Reacquired securs	21,000	21,912	Accruals	84,806	17,841
			Unadjusted credits	17,638	59
			Reserves	57,115	
Total (each side)	$4,023,326	$3,888,585	Surplus	219,385	176,494

x Inserted by Editor.—V. 110, p. 2568.

Crucible Steel Co., Pittsburgh, Pa.

(*Official Statement of Nov.* 20 *Supplementary to Annual Report.*)

Chairman Horace S. Wilkinson, in circular letter of Nov. 20, supplementing the annual report (V. 111, p. 1945), says:

Criticism.—On account of statements which have appeared in various New York financial papers tending to discredit the balance sheet and surplus account of your company, I thought it only fair to the stockholders that I should state to them the truth, so they may disregard such statements.

Balance Sheet.—The balance sheet as certified to by Price, Waterhouse & Co. is properly drawn, absolutely correct and gives a very clear and concise statement of the real assets and liabilities of your company. The statement shows that the amount of your current assets is almost three times the amount of your current liabilities, and that your surplus as of Aug. 31 1920, was $29,871,760 after having deducted all dividends, both cash and stock, which have been distributed during the year.

Earnings.—The earnings of your company for the twelve months ending Aug. 31 1920, have been as follows:

Sept. 1919	$1,037,516	Mar. 1920	$1,414,854
Oct. 1919	1,430,420	April 1920	1,235,155
Nov. 1919	1,109,401	May 1920	1,684,475
Dec. 1919	1,636,762	June 1920	1,638,239
Jan. 1920	1,717,955	July 1920	1,751,558
Feb. 1920	999,221	Aug. 1920	1,618,932

Total for 12 months	$17,274,488
From this amount must be deducted:	
Depreciation for the year	$3,775,291
Interest and loss on bonds	489,001
Inventory adjustments	1,230,176
Total	$5,494,468
Leaving a net profit of	$11,780,020

The earnings for the months of September and October have been maintained at a figure equal to the average shown throughout the past fiscal year.

Orders.—Like all other companies at the present time we are having a decline in orders. We have had some suspensions and cancellations, but are pleased to state that the unfilled orders on our books Nov. 20 1920, amount to 46,525 tons, which is about three months' business.

I desire to assure stockholders that there is not sufficient change in the condition of our business at the present time to warrant any change in the policy as announced by your Chairman a year ago. [The possibility of a further stock dividend has been talked about on the street recently.]

Business Diversified.—The statement that your company is dependent upon a particular industry for a large portion of its business is false. Its business is very diversified and consists chiefly in furnishing tool steel and special steel to tool manufacturers, railroads, agricultural implement makers, Government arsenals, navy yards and cutlery manufacturers, as well as other industries in which a fine quality of steel is required. (For new directors, see a subsequent page).—V. 111, p. 1953, 1945.

Standard Oil Co. of Louisiana.

(*Financial Statement of Mar.* 1 1920—*Bal. Sheet, Dec.* 31 1918)

This company recently filed a certificate in Louisiana increasing its capital stock from $10,000,000, of which $9,994,000 was owned by Standard Oil Co. of N. J., to $30,000,000, par $100. D. R. Weller of Baton Rouge, La., is President. Co. was incorp. in Louisiana in April 1909.

The increase, it is stated, represents new money put into the company and is not taken out of its surplus or its earnings in the State of Louisiana.

The Standard Oil Co. of N. J. on March 1 1920 reported for this Louisiana company:

Refinery.—This company is engaged in the production, manufacture and marketing of petroleum and its products. Has a large modern oil refinery at North Baton Rouge, La., occupying 780 acres of land and having a capacity of 40,000 barrels of crude oil per day.

Output of Company's Refineries During 5 Years Ending Dec. 31 1919.

Year—	1919.	1918.	1917.	1916.	1915.
Naphtha and gasoline	2,971,472	2,540,067	2,016,916	1,117,619	710,720
Refined oils	3,120,472	2,252,103	2,711,339	2,725,066	2,722,971
Gas and fuel oils	5,748,357	7,271,331	5,285,239	2,890,058	1,741,002
Lubricating oils	867,215	771,302	463,169	192,717	203,146
Scale wax	20,387	20,021	18,004	15,844	269
Other products	285,322	55,917	124,536	110,490	91,968

Steel Tankage, &c.—The company owns 100 acres of land at Port Chalmette on the Mississippi River below New Orleans for the receipt, storage and distribution of crude and fuel oil; 6,000,000 barrels of steel tankage; river equipment consisting of a number of steamers, bulk barges, &c. Employees number 5,213.

Pipe Lines.—It owns and operates a trunk line system from Ida, near the Arkansas State line, to North Baton Rouge, with a capacity of about 45,000 barrels per day, with 7 pump stations, and is building 50 miles of 8-inch pipe line from the Homer field to connect with its existing trunk lines. It also has gathering systems in the Caddo, De Soto, Red River and Homer fields. Its lines are being operated substantially to capacity. Its right of way was acquired by private purchase, and it has no public franchises.

Marketing.—Has 194 marketing stations in La., Tenn. and Arkansas.

Production.—The producing territory under operation is all confined to the northwestern section of Louisiana, and is located in the Caddo, De Soto, Pine Island, Bull Bayou and Crichton fields. All of this production is thoroughly settled production and ranges in gravity from 28 at Pine Island to 39 gravity in Caddo. In the latter half of 1919 deep wells were brought in the Homer pool. This company has a large acreage in this field, which is producing an oil of 40 gravity from the deep sand. This is not settled production, and it would be difficult to estimate the average production per well for some time to come.

Annual Net Production for 5 *Years,* 1914 *to* 1918 (*Not* 1919) (42-*gallon bbls.*)

Louisiana—	1914.	1915.	1916.	1917.	1918.	1919(*est*)
Caddo Dist.	1,870,030	1,733,294	1,340,430	1,023,888	1,005,499	979,000
DeS. & S. Dist.	431,559	174,383	80,435	45,700	30,695	22,000
R.R.&B.Dist.		511,998	497,886	219,335	129,756	84,000
Total	2,301,589	2,419,675	1,918,752	1,288,924	1,165,951	1,085,000

"The New 1919 production Homer (La.) field is estimated at 40,000 bbls. daily, but shut in until pipe line and tankage is now under construction are completed."

CAPITAL, DIVIDENDS AND NET INCOME, SHOWING STANDARD OIL CO. (N. J.) PROPORTION.

Cal Year—	*Capital Dec.* 31.	*Dividends.*	*Net Income.*	*N.J.Co.Propor.*
1914	$5,000,000	None	$2,929,686	$2,927,928
1915	5,000,000	None	5,092,480	5,089,425
1916	5,000,000	None	6,831,160	6,827,061
1917	10,000,000	None	8,516,885	8,511,775
1918	10,000,000	None	10,774,794	10,768,329

The income account for 1918 shows: Profit from operations, $13,955,307; pipe lines, $1,753,757; miscellaneous, $160,440; total, $15,869,504. Expenses, $5,094,710 (viz.: Canceled leases, $169,517; general, $225,402; taxes, $2,252,494; depreciation, $1,677,820; depletion, $646,142, and miscellaneous, $123,334); balance, net income, $10,774.794; proportion represented by holdings of Standard Oil Co. of N. J. ($9,994,000 out of $10,-000,000 capital stock), $10,768,329.

BALANCE SHEET DEC. 31 1918, *SHOWING S. O. CO. (N. J.) PROPOR.*

(1) *Assets— Property Acct*	*Total.* $	*N.J.Co.Pro.* $	(1) *Assets (Concluded)*—	*Total.* $	*N.J.Co.Pro.* $
Real estate	899,955	899,415	Tot. property acct.	36,224,653	36,202,918
Plant & equip't	23,417,314	23,403,264	Reserve for depr. & depletion	12,627,034	12,619,458
Rights of way	138,181	138,097			
Wells & equip't	3,513,763	3,511,655			
Gas line & leaseh.	265,844	265,684	Balance	23,597,619	23,583,460
Incomplete constr.	6,337,779	6,333,976	U. S. Govt. bonds	1,285,000	1,284,229
Floating equip't	387,156	386,924	Inventory of mdse. (at cost or less)	18,594,199	18,583,043
Stable and motor equipment	663,513	663,114	Accts. receivable	11,882,211	11,875,082
Tools, barrels, &c.	259,409	259,254	Cash	163,220	163,122
Furn. & fixtures	95,286	95,229			
Other properties	246,453	246,305			
Total prop. acct.	36,224,653	36,202,918	Total assets	55,522,249	55,488,936

(2) *Liabilities*—		
Capital stock	10,000,000	9,994,000
Accounts payable	2,236,623	2,235,281
Surplus	43,285,626	43,259,655

Compare special financial statement of parent company, the Standard Oil Co. of N. J., in "Chronicle" of June 12 1920, V. 110, p. 2483.

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 pages 2054 and 2055 of last week's "Chronicle," 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	def.$3,611,560	sur.$422,814	sur.$239,928	sur.$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. 2054, 2039.

Avery Company, Peoria, Ill.

(*Financial Report of Nov.* 12 1920.)

Pres. J. B. Bartholomew, Nov. 12 says in substance:

History.—Business founded in 1877 and re-incorpor. in Nov. 1907 in Illinois as successor to Avery Manufacutring Co. In 1916 purchased the property of Kingman Plow Co., Peoria, and in 1917 the property of the Davis Mfg. Co. of Milwaukee.

Property.—Plant at Peoria covers 59 acres of real estate and 20 acres of floor space. Plant at Milwaukee covers about 9 acres.

The company has been particularly successful in the manufacture of motor driven agricultural machinery, which has witnessed remarkable development in the past few years. Manufactures agricultural implements, motor gang plows, motor planters and cultivators, gas and oil tractors, threshing machines, motor trucks, ensilage cutters, etc. Has distributing points in all the large western cities. Its products are sold in every State in the Union and in 64 foreign countries. Operates in Texas through the Avery Co. of Texas and in Canada through the Canadian Avery Co.

New Notes.—The entire proceeds of this $3,000,000 8% 10-year note issue (see offering V. 111, p. 2044) will be applied to the reduction of bank loans and other current liabilities, thereby not increasing present indebtedness. The notes will be redeemable by the co. [on basis stated last week.—Ed.] and will be convertible at option of holder at any time prior to maturity, or if called for redemption at least 10 days prior to the redemption date, at par into Common stock at $100 per share.

Capitalization After This Financing.	*Authorized.*	*Outstanding.*
8% 10-year conv. sinking fund gold notes	$3,000,000	$3,000,000
7% Preferred stock	5,000,000	1,000,000
Common stock (par $100)	10,000,000	5,179,400

Earnings.—Average annual net earnings for the 4 fiscal years ended Nov. 30 1919, after depreciation reserves and Federal taxes, amounted to $754,199 which was equivalent to over 3 times maximum annual interest requirements on these notes.

EARNINGS FOR FISCAL YEARS ENDING NOV. 30.

1918-19.	1917-18.	1916-17.	1916 (11 *Mos.*)
$727,951	$663,145	$854,071	$711,831

The note indenture will provide: (*a*) Sinking Fund beginning Nov. 6 1921, to retire $300,000 thereof annually; (*b*) no mortgage or other liens may be created so long as any of these notes are outstanding; (*c*) current assets must equal 200% of all liabilities exclusive of these notes and at 140% of all liabilities including same.

Balance Sheet as of Sept. 30 1920, *after this financing*—(1919 *inserted by Ed.*)

Assets—	*Pro Forma Sept.* 30 '20	*Actual Nov* 30 1919.	*Liabilities*—	*Pro Forma Sept.* 30 '20	*Actual Nov* 30 1919.
Plant, &c., less deprec., res.	$3,659,980	$3,109,030	Pref. stock	$1,000,000	$1,000,000
Patents: Less dep. res.	32,742	23,003	Common stock	5,144,400	2,500,000
Investments	90,536	91,633	8% 10-year notes	3,000,000	------
Materials & supp.	6,047,542	3,166,919	Notes payable	1,137,500	
Accts. & bills rec. (less res.)	1,810,021	803,970	Mortgage loans	40,000	647,548
Cash	199,207	349 734	Accts. pay, wages taxes, &c.	949,804	
Deferred charges	300,534	59,898	xReserves	463,677	502,951
			Surplus	405,179	2,953,588
Total (each side)	$12,140,561	$7,604,187			

x Preferred stock redemption, $166,667; inventory variations, $211,499; contingencies, $85,511.

Management.—The present officers will continue in its active control; has been under the direct supervision of the President, J. B. Bartholomew, for over 15 years.

[In July 1920, the stockholders voted to increase the authorized Pref. stock from $1,000,000 to $5,000,000 and the authorized Common from $2,500,000 to $10,000,000 and subsequently a 100% stock dividend was declared on Common shares, payable Nov. 1 on stock of record Oct. 11.—V. 111, p. 2044.]

South Porto Rico Sugar Company.

(*Report for Fiscal Year ending Sept.* 30 1920.)

William Schall, Chairman of Board, Sept. 30, wrote in sub.:

Production, &c.—The amount of sugar made during the crop of 1920 was 90,000 tons. It is estimated that the output in 1921 will be about 95,000 tons. The company has contracts with Russell & Co., Sucesores, S. en C., and other planters in Porto Rico, covering approximately 475,000 tons of cane. The lands in cultivation in Santo Domingo amount to approximately 20,000 acres, from which a crop of 425,000 tons of cane is expected.

Stock Dividends, &c.—In July 1920 there was transferred from "Reserve for Working Capital, Improvements, &c.," account to "Common Capital Stock" account, the sum of $5,602,800 (capitalizing earnings of the company invested in the La Romana sugar factory and other improvements) in full payment of 56,028 shares of additional common stock, which was distributed to the common stockholders of record on July 24 1920 at the rate of one share of new stock for each share then outstanding.

During the fiscal year ending on this date there have been paid the regular divs. of 8% on the Pref. stock and divs. amounting to 20% on the Com. stk.

Reserves, &c.—During the year the sum of $217,525 was credited to sundry property accounts to cover amortization and obsolescence of plants and charged to "reserve fund for depreciation" account.

Out of the profits for the year there has been set aside $1,750,000 for the payment of income and profits taxes.

CONSOLIDATED RESULTS YEARS ENDED SEPT. 30.

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
Mfg., &c., expenses, taxes, interest, &c.	14,292,965	9,739,467	--------	--------
Net earnings	$7,957,886	$3,126,740	$2,691,851	$2,617,957
Writ. off for obsolescence	52,241	--------	--------	--------
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	None	500,000	300,000
Preferred 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 1920 a quarterly dividend of 3% (with no extra) will be paid on the Common shares. V. 111, p. 995, 500.]

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est., contr., equipment, live stock, &c.	15,020,711	12,570,600	Preferred stock	5,000,000	5,000,000
Mach'y, supplies, spare parts, &c.	1,279,955	1,046,014	Common stock	11,205,600	5,602,800
Materials & supp.	1,083,745	504,697	Accounts payable	364,326	281,514
Cash	2,229,767	485,694	Deprec., &c., res've	607,884	895,800
Acc'ts receivable	474,597	233,345	Reserve for taxes	2,046,233	391,641
Sundries	------	133,626	Reserve for new mach'y, working capital, &c.	3,556,648	6,109,448
Bonds and stocks	288,195	80,375	Profit and loss	1,411,559	1,036,223
Mtges. (PortoRico)	1,777,331	1,918,079			
Advances to planters (secured)	386,096	353,365			
Advances to planters to be repaid	2,075,706	1,399,567			
U. S. Lib. bonds	50,000	60,000			
Commissary stores	526,147	532,063	Total (each side)	25,192,251	19,317,427

—V. 111, p. 2049.

Packard Motor Car Co., Detroit, Mich.

(*Report for Fiscal Year ended Aug.* 31 1920.)

Pres. Alvan Macauley, Detroit, Nov. 11, wrote in subst.:

Results.—After making provisions for Federal taxes, and after setting aside $2,500,000 as a "reserve for possible shrinkage in value of materials and for other contingencies," the net profits for the year amounted to $6,395,468 the largest in our history. Total sales were $62,456,275, comprising: 7,040 Twin Six cars, 7,305 Packard "E" Model Trucks, plus Enclosed Bodies and Service Parts. We manufactured 7,667 cars and 7,445 trucks.

After deducting the Pref. dividends (7%) amounting to $1,028,297, and other charges, the net earnings applicable to comomn stock are equivalent to 44.1% on the Common stock issued. Cash dividends aggregating 12½% were paid on the Common shares and $3,765,422 was added to surplus bringing the book value of the Common shares to $27.46 per share.

Ten Year Record.—Our sales have expanded from $11,624,588 in 1911 to $62,456,275, while net profits (after taxes) over the entire period have averaged $3,786,401 a year, and have not fallen below 8.3% of sales. In fact, for the ten years our net profit has averaged 11.3% of sales. Five years ago, our total plant investment (at factory and branches) was equivalent to 60.7 cents for each dollar of sales. Not it is 35.2 cents for each dollar of sales. In other words, an increase in our output of 300% has been accompanied by an increase in permanent assets of only 135%. (See V. 110, p. 2386).

Inventories.—Our factory inventory at Aug. 31 amounting to $19,617,318, compares with $19,392,019, at the end of 1918, and $19,553,466 in 1917. At the factory we have invested in materials, finished and in process and in service stock, $13,472,109. Of this, approximately $1,200,000 represents the book value of our service parts inventory at less than its selling value. The balance consists of materials for Twin Six and Single Six cars, and trucks, equivalent to perhaps three months' production at our recent rate.

Finished motor carriages and trucks on hand at the factory are valued at $6,145,208, which equals approximately one-tenth of last year's total shipments. Of the orders received by the factory from distributors and branches and unfilled at Aug. 31 1920, 1,431 represented orders for vehicles actually sold by the distributors or branches to retail customers. The cost value of vehicles to be shipped from the factory to fill these customers' orders is approximately $5,000,000. The service stock, accessories and supplies carried at our branches, is valued at cost, at $2,510,267. For a considerable time our branch distribution covered approximately 40% of our production. I believe it is now nearer 50%, including export business, which this year for the first time we have made a serious effort to develop. Our branches have sales and service stations in 48 principal cities. Finished vehicles at branches include vehicles sold to customers by the branches but not yet delivered, comprising 584 vehicles, in addition to approximately 200 export shipments en route, there to be accepted and paid for by foreign distributors. The value, at cost, of vehicles at Branches (sold and not delivered) is approximately $2,750,000. Branch inventories have had all inter-company profits eliminated and are shown at cost values.

Output.—The output of Twin Six cars was increased in Feb. 1920, to 750 cars a month, and a high rate of production and shipments was maintained in both cars and trucks, through June just past. But as early as May, anticipating a recession in demand, we took steps to reduce output; and our policy now is to parallel the sales demand.

Accounts Receivable.—The value of accounts receivable are shown at $4,882,189. This item does not include any accounts of the factory against its branches or export corporation, the vehicles or parts represented by the latter being included in Inventories at cost.

Notes Receivable.—Practically all of the $1,352,728 are notes given by branch customers for trucks sold to them on time, and are secured by the vehicles.

Current Liabilities.—This item, amounting to $12,432,005, consists of bank loans of $5,000,000 current accounts payable and payrolls, and reserves sufficient to absorb the liability of the company on account of Federal and other taxes, royalties, etc., not yet due. The ratio between the current assets and current liabilities is about 3¼ to 1.

Manufacture.—Our improved factory efficiency was more than offset by the rapid and continuous rise in materials and labor but we are now beginning to get the benefit of some slight price concessions for materials purchased.

The new Packard Single Six car was brought out in August and in spite of the difficulty of securing supplies we were able to ship 316 of these cars by Oct. 31. We are confident the public will endosre our claims for this model. It is a high-grade Packard-quality car, of shorter wheelbase, pleasing in appearance, and economical in maintenance and operation. To ensure a good market in this time of business depression the basic touring-car price was reduced on Nov. 1 from $3,640 to $2,975, the distributors, volunteering to stand out of their commissions, a substantial portion of the reduction. Your directors also authorized a guaranty that any price reduction made between Sept. 25 1920 and July 1 1921 would be refunded to purchasers during this period.

Truck.—Our shipments this year, 7,305 trucks, were entirely for non-military purposes, and were more than double the peace-production of any previous year, the market until a late date has been most satisfactory.

Exports.—Export sales amounted to $4,220,758, comprising 618 cars and 541 trucks, which have been shipped to Packard distributors in 24 countries abroad. This business is handled through our subsidiary, Pcakard Motors Export Corporation at New York.

Aircraft.—Our diminutive aircraft facilities have become self-supporting and we have successfully executed a number of orders from the U. S. Government for motors and equipment.

Plant, &c.—There was expended for plant additions at the factory, the sum of $6,982,887. Of this, nearly $2,000,000 was expended for machinery chiefly to provide for a large production of the new Single Six car. A like amount has been expended for the new buildings referred to in the President's report last year (V. 109, p. 1608). Approximately $3,000,000 was expended for new tools $1,500,000 going for Snigle Six tools, and the balance for additions and replacements to our Twin Six and Truck Tool equipment.

On Branch properties we expended $2,193,811 for modern salesroom and service station in the downtown section of this city [Detroit] and a much-needed and complete Service Station in Chicago. No further plant extensions of importance are contemplated.

Depreciation.—The sum of $3,182,663 has been written off our plant values during the year for depreciation on our tools for the manufacture of Trucks and Twin Six cars now stand on the books at less than $1,000,000.

Patents, &c.—Our rights, privileges, franchises and inventions which we list at $1 include our valuable patents and the licenses obtained from other companies in return for licenses accorded them. The revenue received during the year, for royalties accruing under patent licenses has amounted to $182,158.

During the year we filed 96 applications for U. S. patents and obtained 50 patents. We now own outright 454 patents and have 41 trade-marks registered in foreign countries, and have 259 patent applications pending.

Pref. Stock.—Preferred stock of a par value of $276,500 was purchased and retired during the year.

[The shareholders on June 26 1919 voted to increase the authorized Common stock from $13,000,000 to $30,000,000 and the Pref. from $8,000,000 to $20,000,000. New Pref. to the amount of $7,500,000 was then issued, bringing the outstanding amount up to $15,500,000. Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision for $100 to $10. V. 109, p. 1608. Pref. stock is callable at 110 and divs. on notice up to Aug. 30 1939; thereafter at par. V. 108, p. 2635, V. 109, p. 77, 1614; V. 102, p. 2172, 2250.—Ed.]

Financing Postponed.—In view of the falling-off in business, and the high money-rates prevailing, your directors decided not to proceed with the new financing discussed at the stockholders' meeting on May 24 1920, until it shall be more immediately needed. Instead we determined to postpone or curtail the plans we had for increased production.—V. 110, p. 2386, 2493.

No Stock Dividend.—We proposed last spring to declare a stock dividend out of our large surplus, and you authorized that plan, but almost immediately a bill was introduced in Congress proposing very heavy taxation of stock dividends. In view of the uncertainty thereby created your directors thought it inadvisable to declare a stock dividend at that time. (V. 110, p. 2493.)

Outlook.—We hope for a restoration of normal conditions by next spring, and confidently expect a continuation of our excellent business.

INCOME ACCOUNT YEARS ENDING AUG. 31.

Years end. Aug. 31—	1919-20.	1918-19.	1917-18.	1916-17.
Net profits	$6,395,468	$5,433,634	$5,616,702	$5,400,691
Preferred dividend (7%)	$1,028,297	$560,000	$560,000	$560,000
Common div	(12½%)1,483,144	(13)1539,244	(6)710,382	(7¾)910,636
Surplus	$3,884,027	$3,334,390	$4,346,320	$3,930,055
Profit and loss surplus	$20,757,672	$16,992,251	$13,657,861	$9,311,541

BALANCE SHEET AUG. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Property account	21,988,429	15,994,392	Preferred stock	15,223,500	15,500,000
Cash in sink. fund	------	270,000	Common stock	11,885,100	11,840,930
Inventories	29,359,327	18,051,749	Def. purch. money obligations	------	633,870
Acc'ts rec. (net)	4,882,189	4,401,718	Notes payable	5,000,000	5,000,000
Notes & bills rec'le	1,352,728	338,162	Acc'ts payable	4,087,549	4,846,370
Miscell. invest'ts	207,535	173,978	Income and profits taxes, &c	3,354,456	8,284,796
U. S. bonds & ctfs.	------	19,896,826	Reserve for contingencies	2,500,000	------
Cash	4,314,810	3,409,248	Surplus	20,757,672	16,992,250
Deferred charges	703,258	562,142			
Total	62,808,277	63,098,216	Total	62,808,277	63,098,216

Statement of Property Account from Balance Sheet of Aug. 31 1920.

	Detroit Factory.	Branch Properties.	1920. Total.	1919. Total.
Plant & equip. Sept. 1	$11,895,666	$4,098,725	$15,994,392	$16,092,983
Expenditures during yr.	6,982,889	2,193,812	9,176,700	1,623,366
Less charged off, depreciation, &c	deb.3,016,375	deb.166,288	deb3,182,663	deb1,721,957
Balance at Aug. 31	$15,862,180	$6,126,248	$21,988,429	$15,994,392

Rights, privileges and inventions are carried at $1.—V. 111, p. 1956.

The Pure Oil Co., New York.

(Consolidated Statement for Quarter ended Oct. 1 1920.)

An authoritative statement shows:

The famous Cabin Creek Oil Field in West Virginia, which is entirely owned by The Pure Oil Co. and in which development started in 1915, has been extended to the west within the last year over three miles. The new wells drilled three miles ahead of the general trend of production have opened up an immense area of proven oil territory, all of which is owned by The Pure Oil Co.

The most remarkable thing about these new wells is that their initial production is larger and they are holding up in a more spectacular manner than did the first wells drilled in this field. Well No. 205 in the new territory is only 39 days old and has produced over 10,000 bbls. of oil and is still flowing at the rate of 271 bbls. per day. The market for the Cabin Creek Crude is $6 87 per bbl.

The Pure Oil Co. reports bringing in a well on their Kansas acreage starting off between six and seven hundred barrels a day.

The company also reports increase in the sale of their branded Tiolene motor oils at the rate of over 100% a year, during the last three years.

[Advices received at the company's offices in N. Y. on Nov. 26 report that the company "has just brought in a new well on Coal River, in West Virginia, which proves up at least two miles additional territory to its Cabin Creek property, or about five miles undeveloped acreage."]

CONSOL. INCOME ACCOUNT FOR 3 MOS. END. OCT. 1 AND JULY 1.

Quarters ending—	xOct. 1 1920.	July 1 1920.	July 1 1919.
Gross earnings	$20,172,676	$19,476,421	$11,965,612
Costs and operating expenses	14,752,359	13,288,889	8,667,432
Taxes	450,000	556,008	552,432
Interest on notes and bonds	214,783	89,952	77,551
Discount on serial notes	77,472	33,970	12,800
Depreciation	207,757	204,078	141,495
Balance, surplus	$4,470,305	$5,303,524	$2,513,902
Preferred dividends	189,095	174,714	112,526
Common dividends paid in cash	(2%)921,975	(4)1,837,500	(4)1,837,500
Common divs. paid in com stock	(2%)921,975	--------	--------
Balance, surplus	$2,437,260	$3,291,310	$563,876

CONSOLIDATED BALANCE SHEET.

Assets—	Oct. 1 1920. $	July 1 1920 $	Liabilities—	Oct. 1 1920. $	July 1 1920. $
Property, plant & equipment	100,247,742	98,458,193	Common stock	47,020,725	45,937,500
Other invesm'ts	10,610,224	10,816,265	Preferred stock	12,683,300	12,407,700
Stock in treasury	997,900	997,900	Pref. stk. Moore Oil Refin. Co.	800,000	1,000,000
Cash	3,970,917	4,495,665	Columbus Gas Co. bonds	1,326,000	1,326,000
Accts. receivable	4,211,196	4,439,162	Springfield Gas Co. bonds	400,000	400,000
Notes and trade acceptances receivable	515,342	583,162	Dayton Gas Co. bonds	1,378,000	1,378,000
U. S. Govt. securities	194,515	194,515	Serial gold notes	9,980,000	10,000,000
Finished oils	9,433,537	7,840,247	Pur. mon. oblig.	--------	3,000,000
Crude oils	3,805,763	3,384,586	Accts.&notes pay	4,222,323	1,942,468
Materials & supplies	2,447,933	2,090,949	Accr. taxes & int	2,112,750	1,661,237
Deferred charges	1,504,082	1,285,436	Liab. ins. res've.	43,106	20,522
			Consum. depos.	292,264	285,735
			Premium & disc.	--------	9,264,805
Total (each side)	137,939,152	134,586,078	Surplus	57,680,683	45,962,110

x This statement for the quarter ended Oct. 1 1920 "includes of the earnings of the Oklahoma Producing & Refining Co. (a substantial interest in which company was purchased by the Pure Oil Co. this year) only that portion received by the Pure Oil Co. in the shape of dividends on its stock holdings." Compare V. 111, p. 504; V. 110, p. 577.—V. 111, p. 1902.

Mergenthaler Linotype Co., New York.

(Report for Fiscal Year ending Sept. 30 1920.)

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Total net profits	$2,430,731	$1,663,139	$1,343,545	$1,883,159
Dividends (about)	1,280,000	1,280,000	1,600,000	1,600,000
Dividend rate	(10%)	(10%)	(12½%)	(12½%)
Balance, surplus	$1,150,731	$383,139	def.$256,545	$283,159

BALANCE SHEET OCTOBER 1.

Assets	1920.	1919.	1918.	1917.
Real estate	$2,237,931	$1,254,698	$1,288,624	$1,269,542
Linotypes	89,325	109,955	69,605	70,180
Plant, equipment, &c.	1,739,098	905,509	1,004,970	1,123,597
Rights, priv., franchises, patents and inventions	3,646,940	3,642,990	3,656,330	3,655,230
Stock and bond account	a3,070,922	3,901,581	4,042,640	3,677,473
Cash	462,792	482,664	348,190	256,096
Bills receivable	6,294,309	6,019,670	6,695,149	6,447,052
Accounts receivable	2,284,360	1,471,231	881,277	1,253,770
Raw materials, &c.	4,503,123	3,166,424	2,998,415	2,580,477
Canadian Linotype, Ltd.	527,146	479,883	358,462	303,348
Total assets	$24,855,946	$21,434,605	$21,343,662	$20,636,765
Liabilities—				
Capital stock	$12,800,000	$12,800,000	$12,800,000	$12,800,000
Creditors' open accounts	104,398	69,950	41,209	35,768
Bills payable	2,722,500	825,000	1,281,300	450,000
Dividends unpaid	788	718	698	673
Reserve for taxes	600,520	261,928	126,587	--------
Surplus	8,627,740	7,477,008	7,093,869	7,350,323
Total liabilities	$24,855,946	$21,434,605	$21,343,662	$20,636,765

a Includes United States Government bonds.—V. 111, p. 2048.

American Cities Company, New York.

(Ninth Annual Report—Year Ended Dec. 31 1919.)

President F. T. Homer, March 2, wrote in substance:

Results.—The income of the American Cities Co. proper was derived almost exclusively from operating contracts with some of the constituent companies, no dividends having been declared.

In Jan. 1919 it became necessary to place the New Orleans Birmingham and Memphis companies in the hands of receivers. We are satisfied that these properties are being operated efficiently and in the best interesst of all concerned, and hope that it will be possible later to report satisfactory adjustments of their affairs.

Fares.—From its inception the street railway business has been done on the basis of the flat 5-cent fare, which has been absolutely inflexible as to increases but in practice has been much reduced during past years by extension of transfer privileges. With costs of labor and material more than doubled, it has become impossible to continue to give the service at the low rates thus established, and it has been extremely difficult to secure increases. However, 6-cent fares are now in effect in the three cities mentioned above, and in many places much higher rates have been found necessary. [In New Orleans the fare was increased from 6 to 8 cents on Oct. 21 last. V. 111, p. 1661. In Memphis the initial rate of 7 cents, with 10 tickets for 65 cents, granted by the Tennessee P. U. Commission to the company April 1, and staved off for four months by the efforts of the City Commission, went into effect Aug. 16. V. 111, p. 792.—Ed.]

Constituent Companies.—The American Cities Co. owns in the aggregate 85.79% of the Preferred and 94.54% of the Common stocks of the following:

New Orleans Ry. & Light Co.	Little Rock Ry. & Electric Co.
Birmingham Ry., Lt. & Power Co.	Knoxville Ry. & Light Co.
The Memphis Street Ry. Co.	Houston Lighting & Power Co.

Results of Operation 1919.—Gross earnings of the constituent companies increased $4,866,932, operating expenses, taxes and reserves increased $4,554,359, and interest charges and other deductions increased $149,451, thereby leaving an increase in income applicable to dividends on stocks of $163,122.

Ratios of Operating Expenses and Reserves to Gross Earnings—Per Cent.

1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.
69.80	64.07	57.58	55.71	55.02	52.72	53.67	51.64	52.23

COMPANY'S INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.
Dividends received on stocks owned	------	$139,545
Interest on securities owned	$16,900	50,670
Interest on notes receivable	17,489	28,408
Interest in bank balances	4	1,506
Service contracts with subsidiary companies	106,505	291,527
Engineering services, &c	6,778	110,836
Total income	$147,676	$622,492
Deductions—Operating expenses and taxes	$83,581	$224,948
Interest on notes and accounts payable	12,190	39,586
Amortization of debt discount	27,724	45,000
Interest on Collateral Trust gold bonds	470,250	450,000
Interest on debenture notes	162,201	180,000
Net deficit for period	$608,269	$317,042

INCOME STATEMENT OF SUBSIDIARIES FOR CALENDAR YEARS.

	1919.	1918.	1917.
Operating revenue	$22,978,738	$18,111,806	$16,670,444
Operating expenses	14,266,526	11,180,806	8,880,936
Taxes	1,775,047	1,952,587	1,574,418
Renewals, reserves, &c	2,087,480	441,301	690,644
Gross corporate income	$4,849,685	$4,537,112	$5,524,446
Fixed charges and miscellaneous	4,198,343	4,048,892	3,895,499
Net corporate income	$651,342	$488,220	$1,628,947

Note.—Subsidiary companies controlled are: New Orleans Railway & Light Co., receiver appointed Jan. 9 1919; Birmingham Ry., Light & Power Co., receiver appointed Jan. 23 1919; Memphis Street Ry. Co., receiver appointed Jan. 20 1919; Little Rock Ry. & Electric Co.; Knoxville Ry. & Light Co.; Houston Lighting & Power Co., 1905.

The company owns in the aggregate 85.79% of the Preferred and 94.54% of the Common stocks of the aforementioned subsidiaries.

Note.—The above general balance sheet does not include contingent asset and liability of equal amount arising from the company's guaranty of $150,000 notes of the Memphis Street Ry. Co. given to the Bank of Commerce & Trust Co. of Memphis, Tenn. No provision has been made for probable losses on amounts due from subsidiary companies in hands of receivers, with the exception of amounts arising from charges against them during the year 1919. The accumulated dividends to Dec. 31 1919 on the company's 6% Cumulative Pref. stock held by others amounts to $4,890,240.—V. 109, p. 1699.

Turners Falls Power & Electric Co.

(*6th Annual Report—Year ended June* 30 1920.)

President George W. Lawrence says:

Operations.—During the past year the income from the sales of power increased from $1,357,753 to $1,717,974, or about 27%.

Sales of power in kilowatt hours increased from 144,235,490 to 165,422,693, or about 15%. Of the above-mentioned sales, 45,818,740 kilowatt hours were sold as surplus power.

Depreciation, &c.—At end of year $150,000 was written off property accounts as depreciation.

No important additions to plant have been authorized during the year.

Customers.—The net sales of power, aggregating $1,717,974, included:

Electric Power Sales.—To electric light and power companies	$542,214
To manufacturers	696,392
To street railways	292,856
To municipalities	128,555
Water Power.—Sold to mills at Turners Falls directly from canal	57,955

The total number of electric power customers is 36, to whom a total of 165,422,693 k. w. h. were billed, or an average of 4,595,075 k. w. h. per customer. This company serves 10 electric lighting companies, whose consumption from our system amounted to 64,809,512 k. w. h.

Note Issue.—An issue of $2,500,000 5-Year 7% Coupon notes was successfully financed, reducing the floating debt to $647,500, of which $367,500 is collateral notes secured by Liberty bonds.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

	1920.	1919.	1918.	1917.
Income (net sales)	$1,717,973	$1,357,752	$926,775	$701,560
Operating expenses	846,061	477,879	412,333	317,797
Operating income	$871,912	$879,872	$514,442	$383,763
Other income	232,689	59,530	b227,342	b22,709
Gross income	$1,104,601	$939,402	$741,784	$406,473
Interest charges	$228,423	a$55,110	$187,997	$98,193
Fed. & State inc. taxes	77,625	58,749	------	------
Deprec'n charges	138,000	25,000	------	------
Special reserves	------	45,633	155,722	113,000
Dividends (6½%)	628,059	730,012	394,450	198,300
Other charges	3,947	11,892	------	2,132
Balance, surplus	$28,547	$13,006	$3,615	def.$5,152

a Not including $130,791 interest expense charged to construction.
b In 1918 $146,863 interest was charged to construction and credited income; in 1917, $5,577.

BALANCE SHEET AS OF JUNE 30 1920 *AND* 1919.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Prop. & construc.	11,821,662	11,753,672	Capital stock	9,655,000	9,662,910
Liberty bonds	------	460,000	Notes payable	3,147,500	2,800,000
Merchandise	200,553	284,351	Acc'ts payable	59,683	25,558
Cash & debts rec.	376,927	324,476	Mortgage notes	------	3,700
Investments	583,600	186,000	Reserve	361,548	350,431
Notes receivable	525,338	414,137	Other debt	82,296	455,092
Prepaid int., tax, &c.	102,754	151,313	Surplus	304,807	276,260
Total	13,610,834	13,573,951	Total	13,610,834	13,573,951

Compare V. 107, p 1198.—V. 110, p. 473.

Consumers' Gas Company of Toronto.

(*72d Annual Report—Year ended Sept.* 30.)

President A. W. Austin says in substance:

Results.—A substantial increase (10.28%) in the quantity of gas sold during the year accompanies an increase of 5,760 in the total number of customers supplied. Gas sales aggregated $5,030,146, an increase of $1,011,886 over year 1918-19 and meters in use increased in number 5,760.

The profit and loss account, after paying the usual dividend (10%, $536,070), shows a surplus of $129,709, which amount has been placed to the credit of the reserve fund.

Table Showing the Progress of the Company by Decades Since 1870.

Fiscal Year—	*Output M.Cu.Ft.*	*Meters in Use.*	*District Pop'n.*	*Cu.Ft.per Capita.*	*Pop.to Meter.*	*Miles Main*
1870	45,548	1,403	56,000	531	40	43
1880	140,383	3,906	75,110	1,378	19	98
1890	507,555	13,242	160,141	2,408	12	192
1900	838,215	26,982	225,000	3,326	8	251
1910	2,621,247	65,349	400,000	6,019	6	424
1920	5,127,827	122,793	575,000	8,546	4.6	601

Notwithstanding strong electrical competition during the past ten years, the output of gas nearly doubled. The number of customers has also increased about 90%, although in the same period the population served by the company has increased only 44%. There has also been a large increase in the number of purposes for which gas is used.

Prices.—During the year prices of all our materials have advanced and in the past three months have advanced at a greater rate than in any similar period. Both coal and gas oil have reached prices undreamed of in the past, and the company is paying for these materials, at the present time, from 2 to 3½ times the prices paid in 1915. The cost to the company of exchange on remittances to the U. S. during the year was $117,357. Taxes for the year amounted to $240,232, an increase of $50,469. There is no indication of any immediate reduction of these high costs.

This fact has made it necessary for the directors to raise the price of gas to the consumers 15 cents per 1,000 cu. ft., making the net price $1 25 per 1,000 cu. ft.

Additions.—The new equipment, which is now under construction, consists of two oil gas sets, having a capacity of 4,000,000 cu. ft. of gas per day.

The income account was published Nov. 13, page 1953.

BALANCE SHEET SEPTEMBER 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant, &c	10,775,954	10,444,796	Stock	5,360,700	5,360,700
Other investments.	201,647	205,950	Reserve fund	506,105	278,792
Materials, &c	655,951	693,495	Renewal fund	1,691,090	1,769,577
Cash	141,498	141,530	Sundry accounts	318,711	233,044
Accounts receiv'le	516,557	456,415	Res. of dividends	134,018	134,018
Miscellaneous	1,658	2,022	Spec. bank adv'ces	1,346,538	1,268,288
			Stock prem. (1904)	2,840,877	2,840,877
			Accrued liabilities	95,226	58,912
Total	12,293,265	11,944,209	Total	12,293,265	11,944,209

—V. 111, p. 1953.

Pittsburgh Brewing Company.

(*Report for Fiscal Year Ending Oct.* 31 1920.)

President C. H. Ridall, Pittsburgh, Pa., Nov. 10 1920, wrote in substance:

Results.—The total earnings for the year amounted to $19,214. Deduction of interest on bonds, allowance for depreciation, doubtful accounts and the sum reserved for taxes accrued and unapid aggregating $614,531, results in a loss of $595,317. To the last mentioned sum should be added the amount paid in dividends, viz., $546,244, making a total of $1,141,561 to be deducted from the surplus account.

Bonds.—The financial statement shows bonds of the corporation outstanding amounting to $4,237,000. A deduction of 607 bonds must be made on account of bonds carried under investments, and a further reduction of 54 for bonds held in the sinking fund, which leaves outstanding bonds of $3,576,000 par value.

INCOME ACCOUNT FOR YEAR.

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
Operating cost of sales	1,839,074	4,164,918	6,011,396	5,437,498
General office expenses	--------	471,106	400,735	460,559
Net earnings	$19,214	$2,037,902	$2,433,801	$1,765,371
Other income	--------	300,063	232,625	215,577
Total	$19,214	$2,337,965	$2,666,426	$1,980,948
Deduct—Interest	$296,300	$319,140	$319,140	$319,140
Estimated State taxes	25,000	21,000	22,778 }	125,000
Res. for Fed. taxes	--------	--------	488,840 }	
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
Total deductions	$1,160,775	$1,672,025	$2,191,780	$1,722,107
Balance	def$1,141,561	sur$665,940	sur$474,646	sur$258,841

BALANCE SHEET OCT. 31.

Assets—	1920. $	1919. $	*Liabil'ties—*	1920. $	1919. $
Plant and equipment	12,944,221	16,719,426	Preferred stock	6,100,100	6,100,100
Cash	270,569	614,498	Common stock	5,962,250	5,962,250
Investments	3,066,591	4,480,884	Bonds (see text)	4,237,000	5,319,000
Notes receivable	318,872	530,275	Sundry accounts	14,859	31,412
Accts. receivable	177,302	171,731	Mdse. accts. pay	------	60,013
Interest accrued	37,505	51,160	Cereal bev. taxes	9,545	16,983
Inventories	941,912	718,437	Reserve for State & Fed'l taxes	30,839	------
Sinking fund	56,355	573,792	Accr. taxes (est.)	------	408,354
			Accrued bond int.	84,740	106,380
Total (each side)	17,813,328	23,860,204	Surplus	1,373,994	5,855,713

—V. 111, p. 1956.

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.

Higher Intra-State Rates to Go into Effect in N. Y. State on Nov. 28. See N. Y. Times" Nov. 24, p. 19, and "Chronicle" V. 111, p. 2010.

Excessive Money Market Rates Held to Justify Borrowing from Revolving Fund.—N. Y. "Times" Nov. 24, p. 9.

New England Roads Require More Equitable Division of Through Freight Rates.—See N. Y. N. H. & H. RR. below and compare that company in V. 111, p. 1942.

Big Four Brotherhoods to Appeal to Railway Labor Board at Chicago Nov. 29 *for Restoration of National Railway Adjustment Boards.*—N. Y. "Times" Nov. 24, p. 19.

Order Lifting Practically All Restrictions as to Use of Cars.—Through an order issued by the I.-S. C. Commission, and effective at midnight Nov. 16, 220,000 open top coal cars were made available for the general uses of industry. All open tops at one time recently were assigned exclusively to the coal trade. By the orders as they stand to-day, practically the only cars now denied to the steel and other industries are the open tops with sides higher than 42 inches.—"Iron Trade Review" Nov. 18, p. 1391.

Foreign Railroads.—(a) Swiss referendum adopts eight-hour day for railway, postal and telephone and telegraph services. (b) Increase in Italian passenger and trolley rates brings the total increase over pre-war rates to 180% as maximum, 100% as minimum. (c) China on verge of famine; effect on railways, $300,000,000 of whose bonds are foreign held. As to all foregoing see "Railway Age" Nov. 19, p. 900.

Miscellaneous.—(a) Convention of State RR. Commissions considers co-operation with I.-S. C. Commission; amendment of valuation law urged.—"Railway Age" Nov. 19, p. 880 to 882. (b) Wisconsin passenger fare case argued.—Idem, p. 899. (c) Accident bulletin for 1919.—Idem, p. 894. (d) Proposed co-operation to reduce loss and damage claims on freight (Amer. Ry. Assn.).—Idem, p. 887, 890. (e) Freight rates bear less heavily on farmers' products than in 1913.—N. Y. "Times" Nov. 21, p. 23. (f) I.-S. C. Commission suspends certain schedules of grain rates, &c.—"N. Y. Eve. Post" Nov. 29, p. 12; "Wall St. Jour." Nov. 24, p. 11. (g) Canadian rail shipments from Canada must be prepaid in U. S. currency.—"N. Y. Eve. Post" Nov. 22, p. 18. (h) Freight movement in Sept.—"Fin. Am." Nov. 24.

Matters Treated Fully in "Chronicle" of Nov. 20.—(a) Inter-State Commerce Commission overrules N. Y. P. S. Commission as to intra-State rates; p. 2010. Appeal to U. S. Supreme Court proposed.—"N. Y. Times" Nov. 20, p. 9. (b) Coal matters—coal priority orders, p. 2006, 2007. (c) U. S. Chamber of Commerce urges prompt payment of Government guaranty to railroads, p. 2010. (d) Railways handle 7 months' business for 6 months' pay; p. 2012. (e) Proposed Congressional programs of railroad legislation; p. 2012.

Atch. Topeka & S. Fe Ry.—*5-Mile Road Abandoned.*—The I.-S. C. Commission has authorized the abandonment of a branch line of railroad 5.9 miles in length between Henrietta and Poland, Yavapai County, Ariz., by the company and the California Arizona & Santa Fe Ry. The road was built in 1902 to serve a mine and reduction mill. The mine ceased operation some time ago and the mill has been dismantled and all salvage removed.—V. 111, p. 1948.

Boston Elevated Ry.—*City Sues to Recover Money Charged for Depreciation—Trusteeship Constitutionality Questioned.*—

The Massachusetts Supreme Court on Nov. 17 heard arguments on the petition brought by the city of Boston to recover $2,905,931 paid to the Commonwealth on Nov. 15 1919 as its proportion of a deficit of $4,000,000 declared by the trustees of the Boston Elevated to have existed July 1 1919.

Boston "Herald" of Nov. 18 says: "The city claimed that in ascertaining the deficiency the trustees charged for depreciation for the 12 months ending June 30 1919 about $2,000,000, in addition to $2,300,000 for maintenance and repairs, notwithstanding the fact that the average amount charged by the company for depreciation for the 10 years prior to July 1 1918 was about $98,000 a year. The city also maintained that the $4,000,000 deficit is unreasonable and excessive.

"The petition questions the constitutionality of the Act of the Legislature of 1918 providing for public operation of the road for 10 years by a board of trustees appointed by the Governor.

"The delegation of complete and full authority to the trustees to determine in their absolute discretion and without limitation an allowance for the depreciation of the property is an arbitrary and unreasonable delegation of legislative authority, and beyond the scope of legislative powers as limited by the State Constitution, according to the Counsel for the city.

"The city also contended the giving of such authority may deprive the city of property rights in the elevated tunnels and subsway without due process of law."—V. 111, p. 1948.

Boston & Maine RR.—*Bond Application.*—

The company has petitioned the Mass. Department of Public Utilities for authority to issue (*a*) $5,443,979 bonds at 6% for additions and improvements, some of which were made during the period of Federal control (*b*) $1,212,500 at 6% for the purchase of locomotives; (*c*) $609,000 at 7% for refunding $319,000 Boston & Lowell and $290,000 Connecticut River RR. bonds maturing Jan. 1. The new bonds will be dated Dec. 1 1919 and mature Jan. 1 1929.

See New York New Haven & Hartford RR. below.—V. 111, p. 2040.

Brockton & Plymouth Street Ry.—*To Default Bonds Due Dec. 1—Protective Committee—Receivership.*—

The protective committee (see below) in a notice to the holders of certificates of deposit of the $260,000 4½% 20-year gold mortgage bonds, due Dec. 1 1920, says:

Your committee sees no way by which the above bonds can be paid at maturity, but from its constant study of the situation, believes that the outlook for a reasonable settlement in the near future is hopeful.

The road has been operated under receivership since Dec. 9 1919 [Hollis T. Gleason, receiver] in order to afford the maximum protection to the bondholders and at the same time obtain as clear an understanding as possible of the potentialities of the property. The period of receivership might have been shorter but for the severities of the past winter. Your committee, believing that your interests will be best protected by continuing the receivership, has therefore approved of such continuation. [The Dec. 1 1918 and subsequent interest has been defaulted.—Ed.]

Protective Committee.—Francis E. Frothingham, Arthur Perry and Alfred A. Montgomery, 60 State St., Boston.—V. 110, p. 2657.

Brooklyn Rapid Transit Co.—*Employees to Deal Directly with Company.*—

The company has announced that a plan has been worked out by which its employees may bargain directly with Lindley M. Garrison, the receiver, thus doing away with outside interference from such as the locals of the Amalgamated Association of Street and Electric Railway Employees of America, which recently lost its fight with the company. The plan provides or the election by the employees of representatives to deal directly with the management. The election is to be by secret ballot.—V. 111, p. 1944, 1948.

Canadian National Rys. System.—*New Financing.*—

See Canadian Northern Ry. below.—V. 111, p. 1948.

Canadian Northern Ry.—*Guaranteed Bonds Sold.*—Wm. A. Read & Co., National City Co., Guaranty Co. of New York, Blair & Co., Inc., Lee, Higginson & Co., Bankers Trust Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 100 and int. $25,000,000 20-Year 7% Sinking Fund Gold Debenture bonds. The Dominion of Canada guarantees principal and interest by endorsement. (See adv. pages). The bankers state:

Dated Dec. 1 1920, due Dec. 1 1940 Principal and interest payable in gold in New York City. Interest uayable J. & D. Denom. $1,000 (c*). Authorized and issued, $25,000,000. Callable as a whole after Dec. 1 1935 at 102½ and int. on any int. date on 30 days' notice. Central Union Trust Co., New York, trustee.

Sinking Fund.—A sinking fund of $500,000 per annum, payable semi annually, is provided for the purchase of bonds in the market if obtainable at or below par, but the bonds are not callable for the sinking fund.

Security.—The bonds are the direct obligation of the Canadian Northern Ry., which is owned by the Government of the Dominion of Canada under authority of Acts of the Dominion Parliament and forms part of the Canadian National Railways System.—V. 111, p. 1565.

Chesapeake & Ohio Ry.—*Equipment Trust Sold.*—Kuhn, Loeb & Co. and National City Co., New York, have placed privately at prices to yield from 6.85% to 6.70% according to maturity $4,500,000 6½% Equipment Trust Certificates, Series "S," subject to the approval of the public authorities. A circular shows:

Dated Dec. 1 1920, due $375,000 each Dec. 1 1924 to 1935 incl. Dividends payable J. & D. at the agency of the trustee, Philadelphia Trust Co. in New York City, in gold coin of the United States of America of or equa to the present standard of weight and fineness and without deduction for any tax or taxes (other than Federal income taxes) which company or the trustee may be required to pay or to retain therefrom under any present or future laws of the United States of America or of any State, county, municipality or other taxing authority therein. Denom. $1,000 (c*).

Security.—Secured on the following new equipment costing approximately $8,118,000: 20 Mallet superheater freight locomotives, 5 10-wheel superheater switch locomotives and 1,000 100-ton steel coal cars.

Earnings.—The net railway operating income of the Chesapeake & Ohio lines for the two months ending Oct. 31 1920 (the first two months during which the new rates were in effect) amounted to $4,352,099, while the interest on debt, rentals and other fixed charges, including net balance of interest accounts with the Railroad Administration, for the same period amounted to $1,665,440 (Oct. figures partly estimated).—V. 111, p. 2040.

Chicago Great Western RR.—*To Default on Bonds of Controlled Company.*—

See Mason City & Fort Dodge RR. below.—V. 111, p. 1660.

Chicago Ind. & Louisville Ry.—*Bonds Listed.*—

The N. Y. Stock Exchange has authorized the listing of $3,261,000 (auth. $40,000,000) 1st & Gen. Mtge. Series "A" 5% gold bonds, due May 1 1966.—V. 111, p. 1751.

Chicago Milwaukee & St. Paul RR.—*Will Avail Itself of Government Aid to Meet $25,000,000 Maturing Bonds.*—

Pres. H. E. Byram is credited with saying that the company hoped to avail itself of the revolving fund in connection with paying off the $25,340,000 5% bonds which mature on Jan. 1 next, and that negotiations looking to this end will be undertaken shortly.

President Byram in discussing general business in the West, said: "Grain, which is the principal product over the lines of the St. Paul at this time of the year, is not moving to market in large volume. The farmers are holding, presumarly for higher prices. Retail dealers are not buying because of the disposition of the consuming public to buy only actual necessities at prevail ing prices," which has resulted in a falling off in railroad tonnage as well as railroad earnings.

Negotiations Reported under way for Lease of Terre Haute.—

See Chicago Terre Haute & Southeastern RR. below.—V. 111, p. 1851.

Chicago & North Western Ry.—*Definitive Bonds Ready.*

The definitive bonds for the 10-year 7% secured bonds are now ready for delivery in exchange for the temporary certificates at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 111, p. 1369.

Chicago Rock Island & Pacific Ry.—*Equip. Notes.*—

See National Railway Service Corp. below.—V. 111, p. 1949.

Chicago Terre Haute & Southeastern RR.—*Negotiations Reported near Completion for Acquisition by St. Paul.*—

Reports this week stated that negotiations for the sale of the road to the Chicago Milwaukee & St. Paul RR. are under way and may be completed soon. The plan under which the St. Paul will take over the road, it is stated, is a lease for 999 years. It will require, however, the assent of the stock and bondholders, which seems virtually assured, and of the I.-S. C. Commission and the Illinois P. U. Commission.

It is proposed that the St. Paul guarantee payment of principal and interest with one exception, of the bond issue of the Terre Haute, which amount to $18,465,055, and pay $10 a share for the 43,000 shares of outstanding capital stock. The value of the road and equipment was placed at $24,836,751 in the last annual report.

The Chicago banks, it is said, hold about 40% of the bonds and stock, the remaining being in the hands of the public. Of the stock 42,990 shares are deposited under a voting trust agreement which expires on Dec. 24.—V. 110, p. 1088.

Cincinnati Indianapolis & Western RR.—*To Extend Voting Trust Till Dec. 1 1925.*—It is proposed to extend the voting trust agreement of Dec. 1 1915 from Dec. 1 1920 to Dec. 1 1925, or such prior date as the voting trustees at their option shall determine.

Stockholders desiring such extension must send the printed notice to this effect, duly signed, and with it their Trust Certificates, to the agent for the voting trustees, the Equitable Trust Co., 37 Wall St., N. Y. City, for stamping with notation of such extension. The extension will become effective in case the holders of a majority in amount of the Preferred stock trust certificates and the holders of a majority in amount of the Common stock trust certificates agree to such extension.

The voting trustees are: Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher and J. A. Barbey.—V. 111, p. 2040, 1660.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend, &c.*—The company has declared the usual extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3% on the Common, both payable Dec. 23 to holders of record Dec. 2, and the regular quarterly dividend of 1¼% on the Pref. stock, payable Dec. 1 to holders of record Nov. 24.

The company has applied to the I.-S. C. Commission for permission to pay, as lessee of the *Cincinnati Southern RR.*, the interest at 5% on $3,500,000 worth of Cincinnati municipal bonds and to set aside from its earnings an additional 1% to provide a sinking fund for the eventual retirement of the bonds on July 1 1965.—V. 111, p. 1078.

Cincinnati Northern RR.—*Note Guaranty.*—

See New York Central RR. below.—V. 111, p. 1277.

Cleveland Cincinnati Chicago & St. L. Ry.—*Listing.*

The N. Y. Stock Exchange has authorized the listing of $15,000,000 Ref. & Impt. Mtge. 6% bonds, Series A, due July 1 1929.

The proceeds from the sale of these bonds have been used to retire and cancel $2,000,000 7% 1st Mtge. bonds of Indianapolis & St. Louis RR., which matured July 1 1919, and to pay indebtedness incurred for expenditures made for capital purposes, including $6,950,093 to reimburse the Director-General of Railroads for expenditures to April 30 1919 for additions and betterments, and $5,366,731 to pay off indebtedness to New York Central RR. incurred for capital account.

See New York Central RR. below.—V. 111, p. 784.

Columbus Newark & Zanesville Electric Ry.—*Protective Committee for First Mortgage 5% Bonds, Due 1924.*—A notice sent to the holders of the First Mtge. 5s of 1924 states:

The installment of interest due Nov. 1 on the Columbus Buckeye Lake & Newark Traction Co. 1st M. 5% bonds due 1921 was not paid and a protective committee has been formed in the interest of holders of that issue. (V. 111, p. 2040.)

This default makes it obligatory, in order to better safeguard their interests, that all owners of the [$1,250,000] Columbus Newark & Zanesville Electric Ry. 1st M. 5% bonds due 1924 unite forthwith, and the undersigned representing large holdings of these bonds have consented to act as a protective committee. Holders of this issue are asked to deposit their bonds with Girard Trust Co., Philadelphia, depositary.

Protective Committee.—Livingston E. Jones, Chairman (Pres. Saving Fund Society of Germantown and its vicinity; William A. Law (Pres. First Nat. Bank, Phila.; A. A. Montgomery (Treas. Portland Savings Bank, Portland, Me.; J. M. Johnston, Sec., N.W. corner Broad and Chestnut Sts., Phila. Counsel, James Collins Jones, Bullitt Bldg., Phila.—V.111, p.2040.

Denver & Rio Grande RR.—*Foreclosure Sale.*—The road was sold at public auction on Nov. 20 for $5,000,000, the minimum amount allowed by the court, to John F. Bowie of New York, representative of the Western Pacific RR., to satisfy a judgment of about $38,000,000 held by the latter against the Denver Company. The purchaser assumes about $141,175,000 obligations, but under the reorganization $49,775,670 in Preferred and $38,000,000 in Common stock will be entirely wiped out.

The Circuit Court of Appeals at St. Louis will hold a hearing on Dec. 13 on the appeal of the stockholders' committee from the decision of Federal Judges W. H. Sanborn and R. E. Lewis denying their application for an adjournment of 60 days of the sale of the property. Confirmation of the sale is set for Dec. 18, so it is expected that Circuit Court will make a prompt decision on the arguments on appeal.

The stockholders' protective committee has announced that it will continue its fight to attempt to have declared void the judgment against the Denver in favor of Western Pacific. If this committee is successful, the sale of the road will be declared to have been made on faulty judgment and the property will revert again to its owners.

New Company Organized.—The Denver & Rio Grande Western RR. was incorp. in Delaware Nov. 15 1920 to take over and operate the properties. Concerning the future plans, John F. Bowie says:

"The first consideration of the new owners will be the expenditure of approximately $12,000,000 for putting the property in first class shape, and in the purchase of new equipment, including power. This will include new machine shops at a cost of upward of $3,000,000, and the ballasting of tracks.

"Under the reorganization plan the Rio Grande and the operating company will have another name. Both the holding and operating companies will be independent of the Western Pacific holding and operating companies.

"It is the purpose to adhere strictly to the policy of the open door to the lines east of Denver. We will contract no alliances with Eastern lines and the Rio Grande will be free to accept and deliver traffic equally to all other lines, except, of course, there will be a tendency to favor the Western Pacific on through business to and from the Pacific Coast.

"We expect to have the new company in active operation within less than sixty days."

According to Denver dispatches, the re-organization plan filed with the Utah P. U. Commission states that a new company, involving various holding corporations, will authorize the issue of 1,000,000 shares of common stock without par value and 1,000,000 shares of 7% preferred stock, par $100, and redeemable at par at any time prior to Jan. 1 1926, and thereafter at $110 per share. The report further says that the Western Pacific is to furnish $12,000,000 cash, receiving one share for each $100 paid in. Compare Tentative plan in V. 111, p. 1852, 2040.

Des Moines (Ia.) City Ry.—*Valuation—Earnings.*—The report of the appraisers appointed by the Des Moines City Council to appraise the company's property places its present depreciated value at $6,089,899, based upon prices in effect Aug. 1 1920.

The report estimated that it would cost $9,089,989 to replace the whole property. The actual value of the property on Aug. 1 1915, which was placed in the franchise grant as $5,000,000, could not have been more than $3,201,570 and probably nearer $2,025,678. ("Electric Railway Journal.")

According to figures submitted by the company before Federal Judge Wade for the year ending Sept. 30 1920, gross returns were $1,989,328. Net earnings after deducting operating expenses of $1,627,212 were $362,-116. Fixed charges, including interest on notes, $384,623; deficit, $22,507. These figures, it was explained, do not include $5,528, the allowance for depreciation, nor do not include the balance of $56,844 in back pay of railway employees. This amounted to $72,878 immediately after the general increase in wages of employees. Aug. 21. This was made retroactive to March 1 for some employees and May 15 for others.—V. 111, p. 2041.

Detroit United Railway.—*To Pay Bonds.*—Fifty ($50,000) First Mtge. 5% gold bonds of the Detroit Ry. due Dec. 1 will be paid at Peoples State Bank, Detroit, Mich.—V. 111, p. 2041, 1852.

Galveston-Houston Electric Co.—*Valuation.*—Henry J. Dannenbaum, special master, appointed to take testimony in the case of the city of Galveston and the company in the matter of increased fares, fixes the value of the property of the Galveston Electric Co. for rate-making purposes at $2,167,805. According to figures allowed by the special master, company earned for the year ended June 30 only $50,249, or 1.86% on the valuation. The special master's report recommends as a fair return on the valuation $173,404.—V. 111, p. 188.

Hampden RR.—*More Time Sought.*—President F. L. Gillett is applying to the Mass. Legislature for an Act extending till July 1924 the time for completing and operating the road.—V. 109, p. 477.

Interborough Rapid Transit Co.—*New Extensions.*—On Nov. 22, the company extended operation on the Livonia Avenue extension of the Eastern Parkway subway to Junius St. adding 2.15 miles to the subway system of Brooklyn. Four new stations were opened.—V. 111, p. 1566.

Jacksonville (Fla.) Traction Co.—*Valuation.*—At a hearing before the Florida RR. Commission for increased fares, it was testified that the value of the system for 1920, amounted to $8,074,145 and for 1914, $3,628,454.—V. 111, p. 692.

Kanawha & Michigan Ry.—*Note Issue.*—See New York Central RR. below.—V. 111, p. 1469.

Lake Erie & Western RR.—*Note Issue.*—See New York Central RR. below.—V. 111, p. 1562.

Long Island RR.—*Bond Application—Div. Prospects.*—The company has applied to the I.-S. C. Commission for authority to issue $3,876,000 Ref. Mtge. bonds in exchange, bond for bond, for $3,876,-000 outstanding Unified Mortgage bonds.

President Ralph Peters, in connection with the decision of the I.-S. C. Commission taking jurisdiction over intra-State rates and increasing such rates in general to equal inter-State rates (reserving for further consideration, however, the subject of commutation rates) said:

"I could not say without further study how much the decision will increase the earnings of the road in dollars and cents. I think, however, it will increase the revenue so that we will be in a position a year after the rates become effective to pay 3% dividend. It is impossible to see ahead of that date and make any further prediction.

"It was only fair that the rates should be thus advanced. Our expenses were greatly increased by the wage award under the Transportation Act. Fuel and supplies of all kinds, of course, have greatly increased. We had all the burdens of the Act and a small share of its benefits." See also N. Y. "Times" Nov. 21, p. 66.—V. 111, p. 2041.

Mason City & Fort Dodge RR.—*To Default Dec. 1—Deposit of Bonds.*—The committee named below, Mortimer N. Buckner, Chairman, is calling for deposit of the $12,000,-000 1st M. 4% 6-year gold bonds on which the Chicago Great Western Ry. Co., owner of the capital stock of the company, announces that the Dec. 1 interest, not having been earned, will not be paid. The committee in advertisement of Nov. 23 (see adv. on another page), says in brief:

Notice has been received from the Chicago Great Western RR. Co., which owns all of the capital stock of the Mason City & Fort Dodge RR. Co., stating that interest on the bonds of the above-named issue has not been earned for several years, that during this period the Chicago Great Western RR. Co. has advanced funds with which to make up the deficiency, that the Chicago Great Western has determined that it will no longer make such advances, and that as a result of this decision the interest due on the bonds of the above-named issue on Dec. 1 1920 will not be paid.

The situation is one which requires prompt and concerted action by the bondholders, who are therefore urged to deposit their bonds, together with the Dec. 1 1920 and subsequent coupons attached, with the New York Trust Co., 26 Broad St., New York City, or the Illinois Trust & Savings Bank, Chicago, Ill., under deposit agreement in order that the committee may act in their behalf.

Committee: Mortimer N. Buckner, Chairman, President New York Trust Co.; Hunter S. Marston, Blair & Co., Inc.; Frederick H. Ecker, Vice-Pres., Metropolitan Life Insurance Co.; Eugene M. Stevens, Vice-Pres., Illinois Trust & Savings Bank, Chicago; with Herbert W. Morse as Secretary, 26 Broad St., New York City, and F. W. M. Cutcheon and Alfred A. Cook as counsel.—V. 99, p. 1451.

Massachusetts Northeastern Street Ry.—*Offer to Exchange $230,000 Citizens' Electric St. Ry. 1st 5s, Due Dec. 1, for 8% Secured Notes, Due Dec. 1 1921.*—Pres. D. A. Belden in a letter to the holders of the Citizens' Electric Street Ry. bonds, says in substance:

Owing to the unfavorable security market, the company is unable to sell its refunding bonds and is obliged to ask the holders of the above bonds due Dec. 1 1920 to forego payment in cash for a year, and accept a new secured note for that period until the traction situation becomes more stable.

The company proposes to offer in exchange for the bonds 8% notes dated Dec. 1 1920 and maturing Dec. 1 1921 and secured by $300,000 First & Ref. Mtge. 5% bonds due July 1 1934. This latter issue upon retirement of the Citizens' issue will become a first lien on all of the property, rights and franchises of the Northeastern system, embracing 120 miles of lines, located in the Merrimack River Valley from Nashua to the sea.

As further protection, the company will agree that no dividends on its Common or Preferred stock, aggregating $2,165,000, shall be declared or paid while any of the notes proposed to be issued are outstanding.

Various indications warrant the belief that conditions will materially improve within a comparatively short time, and that on or before the maturity of the proposed notes the company will be in a position to meet them. The company has never failed to earn a substantial balance in excess of its bond interest requirements, and for the 9 months to Oct. 1 1920 net earnings were equal to 3 times this charge.

Arrangements have been made with the Beacon Trust Co., Boston, to receive Citizens' Electric St. Ry. bonds and exchange them for the notes which the company proposes to issue. The Dec. 1 coupons on the Citizens' bonds will be paid.

See also "Financial Reports" above.—V. 110, p. 2568.

Memphis (Tenn.) Street Ry.—*Protests Assessment.*—The receivers have given notice that they will seek a reduction in the assessment returned against the property by the Tennessee P. U. Commission and upon which the company must pay taxes to the city. The company's railway property within the corporate limits of Memphis is assessed at $10,449,887 ("Electric Railway Journal").—V. 111, p. 792.

Michigan Central RR.—*Note Issues.*—See New York Central RR. below.—V. 111, p. 785.

Michigan Railroad.—*Voters Reject Fare Increase.*—The voters in Kalamazoo, Mich., at the general election on Nov. 2 rejected the proposal to allow the company to charge a 6-cent fare on its Kalamazoo city lines. A three-fifths majority was needed to carry the proposition. An ordinance providing for the bonding and regulating of jitney buses was repealed by a small majority. Motor buses will now be allowed to operate in Kalamazoo without bonding restrictions. This is the third occasion upon which the Kalamazoo citizens have refused to allow the company an increase in fare.

Fares reverted to a basis of 5 cents cash with 6 tickets for 25 cents on Nov. 9. The 6-cent fare had been in effect since Sept. under a temporary agreement between the City Commission and the company as a result of labor difficulties. "Electric Railway Journal." V. 111, p. 1661.

Minneapolis & St. Louis RR.—*Note Application.*—The company has applied to the I.-S. C. Commission for authority to issue $227,500 promissory notes for the purchase of refrigerator cars from the Union Refrigerator Transit Co.

See National Railway Service Corp.—V. 111, p. 1661.

National Railways of Mexico.—*Large Equipment Orders.*—"Florian & Co., Ltd., importers and exporters, 52 Wall St., N. Y., confirm the report that they have closed a contract with the Mexican Government for the delivery of $20,000,000 of railroad equipment and material. The negotiations were completed in Mexico City and the contract is signed by the Minister of Railways and the National Railways of Mexico. The contract calls for the delivery of locomotives, cars and material for section houses. Certain credits have been extended to Mexico in this connection which are properly secured; all financial arrangements in connection with this contract have been completed. Florian & Co., Ltd., further confirm the report that the purchase of the equipment will be made through their New York office. As reported in the 'Railway Age' of Nov. 5, negotiations were under way for financing the purchase of 300 locomotives and 6,000 freight cars for the National Railways of Mexico."—"Railway Age," Nov. 19, p. 901.

Florian & Co., while confirming the foregoing particulars as to their contract, which is in the nature of a firm order, are not prepared to state what amounts of rolling stock are included therein, nor do they admit that these embrace the 300 locomotives and 6,000 freight cars above mentioned.—V. 111, p. 1566, 1279.

National Properties Co.—*Opposing Bondholders' Committees Reach Agreement.*—A settlement has been agreed to by which the Robinson committee of the bondholders will accept the terms of the reorganization plan promulgated by the Randolph committee.

As a part of the agreement, the Robinson bondholders' committee will be reimbursed for its expenses and will have a representative on the American Railways Co. board of directors as well as the Randolph committee. After the bonds have been marked with such payment as is made, they will be returned to minority holders. The committee has withdrawn all opposition to the reorganization plan, which will proceed to completion, and the bankruptcy proceedings will also be withdrawn. The sale of the Collateral stock was conformed by the Federal Court at Wilmington, Del. on Nov. 26.

In its letter to minority bondholders, the Robinson committee says in part:

While the Court permitted your committee to intervene and become parties to the proceedings with leave to file objections to the confirmation of the sale, your committee is not sanguine that it will be able permanently to prevent the sale, and they find it impossible to devise an effective financial plan under which your committee may become the purchasers of the stock in your interest. They are therefore confronted with the possibility that even if the sale already made should not be confirmed, the stock will in the near future be sold for a small figure, leaving the bondholders who do not participate in the purchase to receive their pro-rata share of the net proceeds of the sale. In such case, the amount paid on account of each bond would be negligible.

The ultimate result of this agreement to those of the bondholders who accept it, will be to put them in the same position in which they would have been had they in the first instance deposited their bonds with the Randolph committee and without further expense to them, and in addition thereto, will place in the board of directors of American Railways Co. a representative chosen by this committee for the express purpose of looking after the interests of those bondholders who have deposited their bonds with this committee. Depositors of this committee who do not approve of this plan will have the privilege of withdrawing their bonds without expense.—V. 111, p. 1949.

National Railway Service Corp.—*Equip Notes.*—The following roads have applied to the I.-S. C. Commission for authority to issue rent notes under National Ry. Service Corp. equip. trust lease basis.

Minneapolis & St. Louis RR	$5,925,000
Chicago Rock Island & Pacific Ry	4,421,000

—V. 111, p. 493, 1661.

New York Central RR.—*Subsidiary Companies Seek Note Issues, &c.*—The following subsidiaries have asked the I.-S. C. Commission for authority to issue bonds and promissory notes as follows:

(1) *Cleveland Cincinnati Chicago & St. Louis Ry.* to issue (a) $3,944,000 6% promissory notes; (b) one 10-year 6% promissory note for $4,560,000; (c) one 10-year 6% promissory note for $113,000, all payable to the N. Y. Central RR.; (d) also to issue 6% Ref. & Impt. Mtge. bonds to the amount of $4,560,000; (e) 6% Ref. & Impt. Mtge. bonds to the amount of $4,189,000; (f) also for authority to guarantee a 6% 10-year promissory note of the *Cincinnati Northern RR.* for $113,000.

(2) *Kanawha & Michigan Ry.* to issue a 10-year 6% promissory note for $256,000, payable to the N. Y. Central RR.

(3) *Toledo & Ohio Central* to issue one 10-year 6% promissory note for $214,000, payable to the New York Central RR.

(4) *Michigan Central RR.* to issue (a) promissory notes to the amount of $3,930,000, bearing interest at the rate of 6%; (b) also a 10-year promissory note for $613,000, payable to the New York Central RR.; (c) also to issue 6% Ref. & Impt. Mtge. bonds to the amount of $507,000.

(5) *Lake Erie & Western* to issue a 10-year 6% promissory note for $609,-000, payable to the New York Central RR.

(6) *Zanesville & Western RR.* to issue a 10-year 6% promissory note for $60,000, payable to the New York Central RR.

Bond Application.—The company has applied to the I.-S. C. Commission for authority to issue: (*a*) $9,600,000 6% Equipment Trust Certificates maturing annually until 1935; and (*b*) $6,494,000 6% Ref. & Impt. Mtge. bonds dated April 1 1920, due April 1 2013.

These securities are proposed to guarantee the promissory notes of the foregoing companies, payable to the N. Y. Central RR.—V. 111, p. 1949.

New York New Haven & Hartford RR.—*Application for a More Reasonable Basis for Division of Through Rates.*—Further arguments were presented to the I.-S. C. Comm. at Washington on Nov. 22 by the New England railroads (other than the Boston & Albany RR., which is leased to the New York Central RR.), on their petition in the Divisions Case for a readjustment of the through rate with the Western roads, as indicated in the statement by Vice-President Buckland of the N. Y. N. H. & H. RR. on Oct. 11 (cited in V. 111, p. 1942). In their request the roads were joined by R. T. Higgins, Chairman of the Connecticut Public Utilities Commission, and Henry C. Atwell of the Massachusetts Public Utilities Commission.

Counsel for the New England roads made substantially the following statement to the Commission:

For the eight months ended last Aug. 31, the actual deficit in the net railway operating income of the New England roads, excluding the Boston & Albany, a part of the New York Central system, was $23,674,676. Estimates for next year show a net railway operating income of about $10,000,000, or $40,000,000 less than the net railway operating income required by the Transportation Act for 6% on the fair value of the property.

The book cost of the lines was placed at more than $838,247,769, and it was pointed out that an annual return of 6% on this amount would be about $50,296,485.

The fixed charges of the New England roads as of August, 1920, are $37,641,465, against which there is available non-operating income of $5,853,404, leaving what may be called "net" fixed charges of $31,788,061, or nearly $22,000,000 in excess of their net railway operating income.

The actual returns to the roads in September and the estimated returns for October under the increased rates granted under the Transportation Act indicate that the income received by the roads was not sufficient to meet their requirements.

Fixed charges must be met or receiverships will inevitably follow.

Statement by President E. J. Pearson on Rate Divisions Case.

Undoubtedly the sale of the stock (the price falling from 26¾ on Nov. 19 to 21½ on Nov. 23) was due to the statement furnished to the conference at Washington Monday. This conference resulted from an invitation extended to the connections of the New England group of railroads, excluding the Boston & Albany, to consider increases in the divisions on freight exchanged between the New England lines and said connections, in view of the fact that the recent rate increases are not giving the New England lines the 6% return upon their property value which the law contemplates that they should receive, whereas it was estimated at the time of the rate increases that the roads of the district in which the New England roads were joined would receive more than 6% return.

It was pointed out at the conference that the connections between the Hudson and Mississippi rivers and north of the Ohio and Potomac rivers are receiving a return of $25,000,000 a year more than they would have received if the New England lines had not joined with the group, and that this sum is necessary to the New England lines in order that they may in part make up the difference between what they are actually receiving and the 6% return upon the value of their property.

There is every reason to believe that the divisions will be readjusted and that the New England lines will receive a substantial benefit therefrom. It is not to be believed that a great group of important railroads will be permitted to starve under such circumstances.

I think it may be safely said that there is no danger of any immediate receivership in any of the New England railroads, but the situation of all of them is such as to demand prompt action.—V. 111, p. 2041.

Norfolk & Southern RR.—*Bond Application.*—

The co. has applied to I.-S. C. Comm. for authority to issue (*a*) $222,000 1st Lien & Equip. Tr. notes; (*b*) $200,000 1st & Ref. M. bonds, under its $35,000,000 mortgage of Feb. 1 1911 (*d*) to issue notes to the Secretary of the Treasury, one for $200,000 and another for $111,000, for a loan for the Government, to be secured by the deposit of the foregoing bonds *a* and *b*, respectively.—V. 111, p. 2041.

Orange County (N. Y.) Traction Co.—*Abandonment.*—

The New York P. U. Commission has approved the abandonment by the company of a portion of its line in the City of Newburgh.—V. 100, p. 1511.

Pittsburgh Shawmut & Northern RR.—*Obituary.*—

Frank Sullivan Smith, formerly receiver of the road, died Nov. 15 in New York City.—V. 106, p. 930.

Pittsburgh Terminal RR. & Coal Co.—*Tenders.*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will, until Dec. 7, receive bids for the sale to it of First Mtge. 5% 40-year sinking fund gold bonds, of 1902 to an amount sufficient to absorb $153,380 now in the sinking fund.—V. 111, p. 1473.

Providence & Danielson Ry.—*To Be Junked.*—

The stockholders on Nov. 22 authorized the directors to dispose of the company's property as outlined in V. 111, p. 2042.

Quebec Ry., Light, Heat & Power Co.—*Gas Rate.*—

The Civic Finance Committee of Quebec has recommended to the City Council that the company be authorized to increase the gas rate from $1 25 per 1,000 cu. ft. to $1 75, the increase to date from Nov. 11 and under certain conditions.—V. 111, p. 1662.

Reading Transit & Light Co.—*Fare Increase.*—

The change in the fare schedule of the company, which was to have gone into effect Oct. 27 and deferred, went into effect on Nov. 8 by order of the Pennsylvania P. S. Commission. The new tariff, as filed Sept. 27 with the Commission, provides a general fare advance of one cent in Reading, Lebanon and Norristown and on all suburban lines.—V. 111, p. 1662, 1950.

Rockford & Interurban Ry.—*Fare Increase.*—

Fares on the company's line between Beloit and Janesville, Wis., were recently raised 20% by authority of the Wisconsin RR. Commission. The increase in fare amounts to 7 cents between the two cities and brings the fare up to 42 cents.—V. 109, p. 982.

St. Louis Southwestern Ry.—*To Pay Baldwin with Notes.*

The company has applied to the I.-S. C. Commission for authority to issue notes to the Baldwin Locomotive Works to the amount of $513,320 for deferred payment on new equipment.—V. 111, p. 1753.

Tennessee Central RR.—*Suit to Forecose 1st Mtge.*—

The Mississippi Valley Trust Co., St. Louis, trustee for the First Mtge. bonds held by the Illinois Central and Southern railways, filed on Nov. 15 by permission of the U. S. District Court, a dependent bill in the cause of the Mercantile Trust Co. against the Tennessee Central Ry. and its receivers, H. W. Stanley and W. K. McAllister, seeking to foreclose the First Mtge. bonds. If this suit is successful it will mean the foreclosure sale of the road, and will practically wipe out all indebtedness of the road that is not prior in lien under the law, unless the debt under the First Mtge. is paid off by the Second Mtge. bondholders.

Federal Judge Sanford has held that the First Mtge. bonds are prior to the receivers' certificates outstanding.—V. 111, p. 2042.

Toledo & Ohio Central Ry.—*Note Issue.*—

See New York Central RR. above.—V. 111, p. 1272.

Toronto Power Co.—*Ontario Hydro-Electric Seeks Acquis'n*

It is stated that negotiations for the purchase by the Ontario Hydro-Electric Power Commission of the four subsidiary companies of the company, now controlled by Sir William MacKenzie, are under way, and alternative propositions are to be submitted to the bondholders of the Toronto companies—one to discount their holdings and sell out for cash and the other to allow the Commission to assume all outstanding obligations. The price mentioned, about $35,000,000, represents securities sold.

The four companies control of which is sought are the Electrical Development Co. of Ont., Toronto & Niagara Power Co., Toronto Electric Light Co. and Toronto & York Radial Ry.—V. 111, p. 2050.

Toronto Railway.—*To Pay Notes.*—

The company informs us that the $1,000,000 6% notes due Dec. 1 next will be paid off.—V. 111, p. 991.

United Light & Railways.—*Notes Offered.*—Bonbright & Co., New York, are offering at 97 and int., to yield 8.45%, $2,000,000 10-Year 8% Bond-Secured gold notes. (See adv. p.)

Dated Nov. 1 1920, due Nov. 1 1930. Red. all or part on 30 days' notice at any time at 107½ and int. up to and incl. Nov. 1 1921; thereafter at ½ of 1% less during each of the next 5 years, and thereafter at 1 point less each year until maturity; plus int. in each case. Int. payable M. & N. at office of the New York Trust Co., New York, trustee. Denoms. $100, $500 and $1,000 (c*). Company will pay normal Federal income tax not in excess of 2% and will refund the Penna. State tax of 4 mills.

Data from Letter of Pres. Frank L. Hulswit, Chicago, Nov. 9.

Company.—Incorp. in Maine in July 1910. Operates 19 public utility properties (mainly gas and electric), which it owns or controls, serving 55 prosperous manufacturing and agricultural communities located principally in Illinois and Iowa. Estimated population, 600,000.

Physical properties include: (*a*) 10 electric central stations, total generating capacity 103,650 h. p., of which 7,215 h. p. is water-power; (*b*) 193 miles of high-tension transmission lines; (*c*) 2,706 miles of distributing lines, with sub-stations of ample capacity; (*d*) 11 gas plants, which, with their holders, are of ample capacity for the annual output of over 2,450,000,000 cu. ft.

The electric railway properties include 276.51 miles of track; are well equipped with modern rolling stock and have car barns of ample capacity together with exceptional shop facilities. The high-speed interurban lines are located on private right-of-way. The companies furnish service to over 65,529 gas and over 46,696 electric customers; the railways serve communities having a total population of over 465,000.

Combined Capitalization (upon Completion of Present Financing).

Common stock	$6,868,400	6% Conv. Debs., 1926	$2,000,000
Pref. stock, 6% cumu	10,054,400	1st & Ref. M. 5s, 1932	x9,089,800
10-yr. 8% notes (this issue)	2,000,000	Divis'l bonds and securities on portions of property	16,295,899
7% notes, due 1923	1,500,000		
7% notes, due 1922	2,000,000		

x Does not include First and Refunding Mortgage 5% bonds, due June 1 1932, pledged as collateral to bond-secured notes.

Note.—Of the issued securities of the subsidiary companies, the company owns over 99% of the Common stock, over 84% of Preferred and Common stocks combined, and over 35% of bonds and notes.

Purpose.—Proceeds will be used to refund $1,500,000 7% Secured Gold Notes, Series C," due Dec. 1 1920, and for other corporate purpoes.

Security.—Secured by a trust agreement dated Mar. 1 1920 (V. 110, p. 1416), under which cash equal to the face amount of notes, or First & Refunding Mtge. 5% bonds due June 1 1932, will be deposited with the trustee in the ratio of 133 1-3% of bonds to each 100% of notes issued thereunder.

Earnings Twelve Months Ended September 30.

	1918.	1919.	1920.
Gross earnings	$8,905,334	$9,846,412	$11,645,579
Net, after taxes	$2,669,345	$2,898,652	$3,251,968
Total charges prior to int. on Notes and 1st & Ref. Mtge. bonds			856,065
Annual interest on Notes and 1st and Refunding 5s			859,490
Balance			$1,536,413

Approximately 75% of the total net earnings for the year ended Sept. 30 1920 was derived from the electric and gas business, while the interurban properties produced 12%, leaving 13% from the street railways.

Franchises.—The franchises are deemed to be satisfactory and free from burdensome restrictions.

Operating Statistics 12 Months Ended Sept. 30.

	1917.	1918.	1919.	1920.
Gas sold (1,000 cu. ft.)	1,605,293	1,846,437	1,934,704	2,452,000
Electric sales (k. w. h.)	122,719,032	155,424,614	158,602,074	170,624,428
Revenue pass. carried—				
City lines	40,119,383	44,875,454	41,999,564	40,442,800
Interurban lines	1,853,319	1,786,096	2,696,108	2,884,556

For map, &c., of the system, see pages 51 to 53 of the "Electric Railway Section," and compare V. 110, p. 1416, 2071.—V. 111, p. 1184.

United Rys. & Elec. Co. of Balt.—*Pref. Stock Retired.*—

It is announced that the 460 shares of Pref. stock (par $50) outstanding Dec. 31 1919, have been converted into $23,000 income bonds, leaving no Pref. stock outstanding. Income bond coupon No. 43 will be paid on Dec. 1 at Alexander Brown & Sons, Baltimore.—V. 111, p. 1950, 295.

United Rys. Co. of St. Louis.—*Receiver's Certificates Offered.*—Guaranty Co. of N. Y., Wm. R. Compton Co., Mississippi Valley Trust Co., First National Bank in St. Louis, Francis, Bros. & Co., Mercantile Trust Co. and Mercantile Trust & Deposit Co. of Baltimore are offering at 97.48 and int., to yield about 8%, $4,200,000 Receiver's 3-Year 7% Certificates of Indebtedness (see adv. pages).

Dated Oct. 1 1920; due Oct. 1 1923. Denom. $1,000. Int. payable A. & O. at Guaranty Trust Co. of N. Y. and at First Nat. Bank, St. Louis. Red. on any int. date upon 4 weeks' notice at 101½ and int. on or before April 1 1922; at 101 and int. on Oct. 1 1922, and at 100½ and int. on April 1 1923.

Information Furnished the Bankers by Rolla Wells, Receiver.

Purpose.—Proceeds will be applied toward the payment of $1,900,000 St. Louis RR. 1st M. 4½% bonds, due May 1 1920, and to reimburse the receiver for funds used to retire $2,300,000 One-Year 6% Certificates, paid Sept. 2 1920.

Security.—Certificates are to have a first and prior lien on 277 miles of street railroad, of which 79 miles were formerly mortgaged by St. Louis RR. and Union Depot RR.

This lien covers more than 60% of the mileage of the system, including some of the most productive lines and such important trunk lines as the Olive St., Broadway, Bellefontaine, Laclede Ave., Grand Ave., Fourth St., Jefferson Ave. and Wellston routes.

They are also to have a lien, subject to $10,600,000 divisional bonds all maturing before this issue, on the remaining property and franchises, including 184 additional miles of track.

Equity.—The certificates rank prior to $30,300,000 1st Gen. M. 4% bonds and $9,790,000 junior bonds, upon which interest has always been paid.

Additional Issues.—The court, in authorizing these Series A Certificates, reserves the right to authorize additional certificates for the purpose of retiring three issues of divisional bonds, aggregating $4,100,000. These additional certificates will have a prior lien upon the properties described in the respective mortgages securing the bonds so retired, and will have the same lien and rights as these Series A Certificates upon all the remaining property and franchises, except the property of St. Louis RR. and Union Depot RR., upon which these Series A Certificates are always to have a prior and paramount lien. Certificates issued for any purpose other than that described above shall not affect the priority of these certificates.

Earnings Years Ended October 31.

	1913-14.	1915-16.	1917-18.	1918-19.	1919-20.
Gross rev	$12,725,353	$12,551,029	$13,613,901	$15,730,671	$20,297,109
Op. exp., depr. & cur't tax.	9,545.890	9,223,762	11,440,793	13,274,314	16,612,745
Gross inc	3,179,463	3,327,267	2,173,108	2,456,357	3,684,364

The annual interest charges on the $10,600,000 divisional bonds remaining outstanding and on these certificates will be $808,430, an amount earned 3.71 times in the average of the 7 years ended Oct. 31 1920 and 4.56 times in the year ended Oct. 31 1920.—V. 111, p. 2042.

United Trac. Co. of Pittsb.—*To Pay Jan. 1 1919 Int.*

Interest due Jan. 1 1919 on the General Mtge. bonds is now being paid by Brown Bros. & Co.—V. 110, p. 1291.

Zanesville & Western RR.—*Note Issue.*—

See New York Central RR. above.—V. 109, p. 478.

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.

Mining Cos. in South America Backed by American Capital.—See list of 16 cos. in Bolivia, Chile, Colombia and Peru in "Eng. & Min. Mag." Nov. 13, p. 951.

"*U. S. Mining Laws and Regulations.*"—Title of 104-page pamphlet issued by Gen. Land Office, Dept. of Interior, Washington, D. C.

Prices.—The liquidation movement has been accompanied by a further considerable recession by wholesale prices for various commodities, the lowest price for the year having been touched in the case of numerous articles, among them the following (compare "Commercial Epitome" for closing prices, etc.):

At New York.	*Low.*	*Nov.17.*	*High* 1920.	*Nov.* '19.
Wheat No. 2, red	Nov. 22, $1.86	$2.09¾	Jan. 7, $3.25	$2.36½
Corn No. 2, yellow	Nov. 20, $0.95	1.04¼	May15, $2.31¾	1.68¼
Oats No. 2, white	Nov. 22, $0.60	.63	May 7, $1.50	.83¼
Flour, Minn., patent	Nov. 22, $9.50	10.50	Jan. 7, $16.25	14.25
Coffee, Rio No. 7	Nov. 23, $0.06⅜	.07¼	Jan. 11, $0.16¼	.15⅛
Sugar, granulated	Nov. 23, $0.08¾	.09¾	July 12, $0.23	.09
Copper	Nov. 23, $0.14	.14½	Jan. 5, $19.50	.19
Tin	Nov. 19, $0.36¼	.37½	Jan. 11, $0.65¼	.55
Cotton	Nov. 22, $0.17@	.18¾	July 22, $0.43¾	.39@

Other notable reductions in current prices reported are: For foreign silver in N. Y. about 72c. per oz. agst. average of 1.32827 in Jan. 1920 (compare "Position of Silver," "Eng. & Min. Jour." Nov. 20, p. 1021); for women's coats and suits; for broad silk (down 50 to 75%), roofing materials (at Chicago) down 3 to 35%.

At Chicago yesterday, wheat, for the first time since the world war, fell below $1 50 a bushel, March delivery selling at $1 47.

The Dairymen's League has announced a reduction of 1 cent per quart for milk in New York from Dec. 1.

Lead by leading department stores (Gimbel and May), local merchants in various citeis are attempting to start a buying movement.

Labor and Wages.—(a) Phelps Publishing Co. Sues Typographical Union; "N. Y. Times" Nov. 20, p. 9; (b) Wheat strike closes nine North Dakota banks; Idem, Nov. 23, p. 9. (c) Chicago packers oppose wage increase of $1 a day asked by 225,000 employees; Idem, p. 5. (d) N. Y. Teachers' Union for higher pay; "N. Y. Eve. Post" Nov. 22, p. 13. (e) United Trades & Labor Council of N. Y., &c., absorbs Central Federated Union; "N. Y. Sun" Nov. 20, p. 6. (f) Glass workers at Cleveland ask 12% increase.

Mining "Bonds" and "Leases."—Explanation of these mining terms with sample contracts under which the lessee obtains option to purchase, secured generally by placing the property in escrow. "Eng. & Min. Journ" Nov. 20, p. 999.

Municipal Hydro-Electric Development.—Seattle's proposed ultimate development of 500,000 h. p. on Upper Skagit River, 100 miles from city. Preliminary work in progress. Partial operation in 1923. "Eng. News Record" Nov. 18, p. 994 to 996.

Taxation Matters.—(a) Classification of U. S. income tax payments in 1918; 20,944 persons pay tax on $40,000 or over, against 26,190 in 1917. "N. Y. Times" Nov. 19, p. 1. (b) Extra tax of 5% upheld under N. Y. inheritance law upon securities unless special stamp tax or personal tax has been paid. "Wall St. Jour." Nov. 15, p. 8. (c) U. S. Supreme Court upholds Connecticut transfer tax on stock in foreign corporation. See Underwood Typewriter Co. below. (d) La Belle Iron Works asks Supreme Court ruling on "invested capital."

Pittsburgh Basing Case.—Rehearing as to practice of steel companies in U. S. wherever located of basing their prices on the Pittsburgh price plus freight rate from Pittsburgh to destination. "Iron Age" Nov. 18, p. 1340, 1342. Idem Nov. 25, p. 1410.

Shipping Board and N. Y. Building Trade Investigations.—See N. Y. daily papers Nov. 13 to 27.

Miscellaneous.—(a) Mexican rolling stock orders.—See National Railways of Mexico below. (b) Packers' case (V. 111, p. 1789) postponed till Nov. 30.—Compare Morris & Co. and Cudahy & Co. news items below.

(c) Cold storage stocks of meats and lard at lowest point in several years, viz.: 720,369,000 lbs. (incl. 200,000,000 in process of curing), a decrease of 226,385,000 since Nov. 1 1919.—"N. Y. Times" Nov. 21, p. 22. (d) Brazil removes food export restrictions.—"Fin. Am." Nov. 23. (e) Leather situation considered at rock bottom.—H. F. Lesh, "Boston N. B." Nov. 22. Leather buying movement said to exceed 500,000 hides.—Idem. Nov. 20, p. 1. (f) New England textile situation.—Idem Nov. 23. Cheaper leather reaches shoe plants.—"Fin. Am." Nov. 20, p. 7. (g) Secretary Baker answers attack on War Department sales.—"N. Y. Times" Nov. 17, p. 3.

Matters Fully Covered in "Chronicle" of Nov. 20.—(a) Transvaal gold output in Oct. 1920, p. 1976. (b) Building operations in U. S. in Oct., p. 1976. (c) Decline in prices; 40% cut on men's suits in Rochester, &c., p. 1986. (d) French cotton problem, p. 1994. (e) U. S. foreign exchange dealers to quote French, Belgian and Swiss francs and Italian lire in U. S. cents per unit, p. 1997. (f) Cuban sugar loan plan fails; Cuban situation, p. 2001. (g) Retailers must adjust prices, says Mr. Sabin, p. 2001. h() Open shop developments, W. H. Bara, p. 2004. (i) Employment and wages in selected industries in Oct. 1920 and 1919; U. S. data, p. 2005. (j) Wholesale prices and retail food prices in Oct., p. 2005, 2006. (k) Fair prices coal committees, p. 2006, 2007. (l) Wholesale anthracite dealers to limit gross margin of profit to 10%, p. 2006, 2007. (m) Anthracite supply and wages, p. 2007. (n) U. S. Shipping Board losses said to aggregate two billions, p. 2008.

American Bosch Magneto Corporation.—
See Gray & Davis, Inc., below.—V. 111, p. 1951, 1181.

American Cigar Co.—*Capital Increase—Stock Dividend.*—
The stockholders on Nov. 24 approved an increase in the authorized Common stock from $10,000,000 to $50,000,000 Of the increase $5,000,000 will be distributed as a 50% stock dividend Dec. 15 to holders of record Dec. 1.—V.111, p.1853.

American Motor Body Co.—*Consolidation Consummated.*
See Hale & Hilburn Corp. below and compare V. 111, p. 900, 794.

American Smelting & Refining Co.—*Prices.*—
Prices for lead were reduced on Nov. 23 from 6½ cents to 6 cents per pound.—V. 111, p. 1951, 1367.

American Surety Co. of N. Y.—*New Trustee.*—
Andrew Fletcher, President of the American Locomotive Co., has been elected a member of the board of trustees.—V. 110, p. 2659.

Atlanta Gas Light Co.—*Bond Application.*—
The company has filed with the Georgia R. R. Commission a petition for permission to issue $5,000,000 6% Sinking Fund gold bonds to be dated Oct. 1 1920, due Oct. 1 1970, for the purpose of refunding or discharging outstanding bonds secured by mortgages upon its property and making improvements. The first block of the bonds would amount to $650,000 and would be issued as soon as possible.

(O. C.) Barber Co., Akron, O.—*Bonds Called.*—
Fifty ($50,000) 7% Collateral Trust gold notes, dated Jan. 1 1919, have been called for redemption Jan. 1 1921, at par and int. at the First Trust & Savings Co., trustee, Cleveland, Ohio.—V. 108, p. 382.

Barrett Co., Ltd.—*Capital Increased.*—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Nov. 3 1920, increasing the capital stock of Barrett Co., Ltd., from $500,000 to $3,000,000 (par $100).

Bell Locomotive Works, Sunbury, Pa.—*Receivership.*—
Bruce Hartman was recently appointed receiver by Federal Judge Witmer.

Bridgeport Brass Co.—*Descriptive Pamphlet.*—
The descriptive and historical pamphlet referred to last week was issued early in 1920 and the operating conditions mentioned were those existing at that time. Compare V. 111, p. 2045.

British Empire Steel Corp.—*Consolidation May be Off Temporarily Only.*—Asked to confirm the following taken from the Boston "News Bureau," an official stated that "the consolidation may be off temporarily, but not entirely."

"Our Montreal correspondent wires: The British Empire Steel consolidation deal is off, or is likely to be greatly modified. According to present plans, it is stated that the merger will not extend beyond an amalgamation of the Dominion Steel Corp. and the Nova Scotia Steel & Coal Co. This would leave out of the merger the Canada Steamship Lines and a number of shipbuilding companies.

"As yet it is impossible to obtain any official statement regarding the exact status of the deal. It has been stated officially that the $25,000,000 of underwriting has been placed in London, Eng., but so far no intimation has been given to the different co's that this arrangement has been carried out.

"J. W. Norcross, Pres. of the Canada Steamship Lines, Ltd., has just returned from London, and is now in conference in Montreal with Roy M. Wolvin, Pres. of Dominion Steel Corp., who has also been acting as representative in Canada of the British Empire Steel Corp. interests. Owing to the protracted delay in the negotiations, it is stated here that Mr. Wolvin will likely make an official statement regarding the position of the merger within the next few days."—V. 111, p. 1664.

Bucyrus Company.—*Accumulated Dividends.*—
The regular quarterly dividend of 1¾% has been declared on the Pref. stock in addition to a dividend of ½ of 1% and one of 3%, both applicable to back dividends on the Pref. stock, all payable Jan. 1 1921 to holders of record Dec. 20 1920. [Accumulations now amount to 21½%, it is understood.]—V. 111, p. 1086.

Bush Terminal Buildings Co.—*Bonds Listed—Earnings.*
The N. Y. Stock Exchange has authorized the listing of $2,803,000 (auth. $12,000,000) additional 1st Mtge. Guaranteed 5% gold bonds, due April 1 1960, making the total amount applied for $9,753,000 Proceeds were used in payment for cost of construction of loft buildings, addition to the power plant and other improvements. Co. has no other bonded debt.

Earnings for 8 Mos. Ended Aug. 31 1920.—Gross rentals from loft buildings, $1,450,497; net earnings from loft buildings, $726,691; total net earnings, $779,862. Deduct: Internal revenue tax, $3,333; Federal and local taxes (1920), $195,409; int. on bonded debt, $306,000; sinking fund, $89,402; net surplus, $185,717.—V. 108, p. 2435.

Canadian General Electric Co., Ltd.—*Listing.*—
The London Stock Exchange on Oct. 25 granted an official quotation to $754,400 Common stock.—V. 111, p. 1475, 1281.

Chadwick-Hoskins Co., Charlotte, N. C.—*Capital Outstanding—Balance Sheet as of Sept.* 30 1920.—

The authorized and outstanding capital of this company consists of $800,000 8% cumulative preferred stock [*not* $8,000,000] and $5,000,000 common.

Balance Sheet as of Sept. 30 1920.

Assets—		*Liabilities*—	
Land, buildings, &c	$4,761,645	Preferred stock	$800,000
Inventories	640,945	Accounts payable	37,728
Accounts receivable	403,960	Common	5,000,000
Securities	25,276	Surplus	347,454
Cash	148,788	Reserve for depreciation	610,162
Purch. price of Martinsville Plant, incl. quick assets	814,729	Total (each side)	$6,795,344

See V. 111, p. 1854.

Chattanooga & Tennessee River Power Co.—*Called.*—
Forty-three ($43,000) First Mtge. 5% 50-year gold bonds of 1908, have been called for payment Dec. 1 at par and int. at the Central Union Trust Co., trustee, New York.—V. 99, p. 1600.

Chicago Tunnel Co.—*New Directors.*—
L. J. Grundlach and H. Crentz have been elected directors, succeeding W. E. Worth and J. C. Payton.—V. 103, p. 2155.

Childs Co., New York.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the outstanding Common stock, together with the regular quarterly dividend of 2%, both payable Dec. 10 to holders of record Nov. 27. Regular quarterly dividends were paid as follows, viz.: 1½% in March 1920, 2% in June 1920 and 2% in Sept. 1920; no extras.—V. 110, p. 2294.

Chile Copper Co.—*Copper Production (in Lbs.).*—

1920—*Oct.*—1919.		*Increase.*	1920—10 *Mos*—1919.		*Increase.*
9,426,000	6,900,000	2,526,000	90,832,000	62,015,054	28,816,946

—V. 111, p. 1755, 1569.

Cleveland Cliffs Iron Co.—*To Create No Par Value Shares*
The stockholders will vote on Dec. 6 on changing the shares from $100 par to no par value shares. The exchange of shares probably will be on a share-for-share basis or on whatever basis to be determined by stockholders.—V. 111, p. 297.

Coca-Cola Co.—*Earnings.*—
President Charles H. Candler, Nov. 18, reported that profits for Oct. 1920, after deduction of taxes, were approximately $469,366.—V. 111, p. 1755, 1086.

Columbia Graphophone Mfg. Co.—*Earnings to Sept.* 30:

Results for—	9 *Mos.* 1920.	1919—*Year*—	1918.
Earnings	$7,303,734	$7,793,044	$1,939,513
Interest	$330,467	$262,960	$503,715
Charges, depreciation, Fed. taxes, &c.	3,360,793	3,905,882	616,336
Dividends	1,535,312	2,435,402	611,279
Other surplus charges	------	720,617	------
Surplus	$2,077,162	$468,184	$208,182

—V. 111, p. 1755.

Columbian Refining Co., Houston, Tex.—*Receiver.*—
J. O. Jackson has been appointed receiver by Judge Walter E. Monteith of the 61st District Court, Texas, on the application of two creditors, Ben A. Calhoun, trustee, and the Continental Investment Co. of New Orleans, who filed the suit. The company admitted owing $69,000.

Commonwealth Light & Pow. Co.—*Guaranty—Earnings*
See Concordia Electric Light Co. above.
Earnings year ending Feb. 29 1920: Gros earnings, $571,808; operating expenses (including taxes), $437,078; net earnings, $134,730.—V. 108, p.881.

Conanicut (Cotton) Mills Corp.—*New President.*—
George H. Waring has been elected President, succeeding Charles T. Slack.—V. 109, p. 479.

Corn Products Refining Co.—*To Maintain* 6% *on Comm.*
President E. T. Bedford is quoted as saying:

There has been no thought of reducing the dividend on the common stock below 6%. Present earnings justify this rate and it will be maintained.—V. 111, p. 1756.

Consolidated Mining & Dredging Co.—*Trustee's Sale.*
The Union Trust Co., Pittsburgh, trustee under the 6% bonds, due Feb. 11 1908, the interest and principal on which has been defaulted, wil sell the entire property on Dec. 15 at the City-County Bldg., Pittsburghl

Crucible Steel Co. of America.—*Directors, &c.*—
F. B. Hufnagel, W. R. Joralemon, and Duane Armstrong have been elected directors for a term of three years to succeed H. D. W. English, G. Harton Singer, and the late J. M. May.

For the official statement issued Nov. 20 see "Financial Reports" above.—V. 111, p. 1953, 1945.

Cuba Co.—*British Treasury to Return Preferred Shares.*—
The British Treasury has decided to return to the owners on Feb. 1 1921 the Cuba Co. 7% Pref. stock borrowed during the war under the plan for regulating foreign exchanges.—V. 109, p. 1369.

Cudahy Packing Co.—*Dissolution Plan.*—
The company has filed with the District of Columbia Supreme Court a separate proposal from that of Swift & Co. (V. 111, p. 1759) and Morris & Co. (see below), for divesting itself of stockyards interests, declaring that the only such interests now in its possession were in the Wichita, Kan., and Salt Lake City Union Yards. The Salt Lake yard interest, the company said, would be sold outright to persons now interested in the plant, while for the Wichita holdings it was suggested that the Cudahy company would take non-voting shares in the present company controlling it and would offer half of these for sale.—V. 111, p. 1187.

Dominion Glass Co., Ltd.—*Dividend Increased.*—
The directors on Nov. 18 declared a quarterly dividend of 1½% on the Common and the regular quarterly dividend of 1¾% on the Pref. stock, both payable Jan. 1 1921 holders of record Dec. 15 1920. A quarterly disbursement of 1% was inaugurated in July 1918, which rate has been paid to, and including, Oct. last.—V. 109, p. 2360.

Dominion Power & Transmission Co., Ltd.—*Bonds Offered.*—Harris, Forbes & Co. are offering at prices ranging from 98.92 and int. to 77.92 and int., to yield from 8¼ to 8%, according to maturity, $600,000 5% gold bonds of 1907. Due serially from April 1 1921 to April 1 1932, but callable at 107½ & int. on any int. date. An official circular reports:

Property.—The company through its subsidiaries does an electric light and power business and controls the entire street and interurban railway business in Hamilton, Ont., and vicinity. Population served about 200,000. The 50,400 h.p. water power plant is one of the most economical and valuable hydraulic plants in America, having Lake Erie as a storage basin, and a large and constant flow of water under a static head of 256 feet (or over 50 feet greater than at Niagara Falls). A new steam station has been recently constructed near Hamilton, having an initial 26,600 h.p. and an ultimate 80,000 h.p. capacity. The street and interurban railway system comprises over 119 miles (single-track equivalent), and the right of way for nearly the entire interurban mileage is owned in fee.

Earnings of the Properties Controlled Year Ended Sept. 30 1920.

Gross earnings	$3,714,384
Net, after taxes, &c	1,049,318
Annual interest on bonds outstanding with public	436,700
Surplus earnings	$612,618

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock	$7,714,500	5% bonds (incl. this issue)	$5.644,000
Pref. stock (7% cum.)	3,681,100	Bonds of sub. companies	*3,126,000

*Also $386,000 additional held alive in sinking fund.—V. 110, p. 764.

(E. I.) du Pont de Nemours & Co.—*du Pont Interests Acquire Further Stock in General Motors Corporation.*—

See General Motors Corporation below and du Pont Securities Co., Inc. —V. 111, p. 1569.

Du Pont Securities Corporation, Inc., Wilmington, Del.—*Organized—Purchase of Large Block of Stock in General Motors Corporation.*—

Pierre S. du Pont announces that this company, which was incorporated in Delaware Nov. 22 with an authorized capital of $7,000,000 cumulative Preferred stock and 100,000 shares of no par value Common stock, was organized for the purpose of acquiring shares of General Motors common stock from W. C. Durant, as stated under caption of that company below. Officers of the du Pont Securities Corp. are: Pierre S. du Pont, President; George H. Gardner, Vice-President, and John J. Raskob, Secretary and Treasurer.

[The original du Pont Securities Co. was incorporated in 1915, but in June 1919 its name was changed to General Industries Co. as part of a plan subsequently abandoned, to use the name du Pont Securities Co. in connection with the separation of the explosives business from the other operations of the E. I. du Pont de Nemours & Co., Inc.—V. 108, p. 2435; V. 109, p. 778.—Ed.]

Duquesne Light Co.—*Acquires City Plant.*—

The company, it is announced, has agreed to pay $378,652 to the City of Pittsburgh for the North Side light plant, the price value fixed by the city appraisers. The plant will be taken over Jan. 1—V. 111, p. 298.

Eagle Lock Co., Terryville, Conn.—100% *Stock Divi.*—

A stock dividend of $1,000,000 was declared Nov. 18 by the stockholders, thus increasing the Capital stock from $1,000,000 to $2,000,000 (par $25). This distribution is payable to holders of record Nov. 18. During the past year the company has been on a 20% dividend basis.—V. 110, p. 81.

East Coast Fisheries Co.—*Protective Committee.*—

A protective committee to represent Common and Pref. stockholders has been formed consisting of Louis V. Bright, Frederick Osborn, Thorwald Stallknecht, A. J. Johnson and Henry B. Montgomery. The committee will be increased from time to time to insure adequate representation for all stockholders. The Lawyers Title & Trust Co. will act as depositary and Beekman, Menken & Griscom will act as counsel.—V. 111, p. 2046.

Famous Players-Lasky Corp., N. Y.—9 *Mos. Earns.*—

With the declaration on Nov. 22 of the regular quarterly dividend of $2 per share on Common stock, payable Jan. 3 on stock of record Dec. 15, the directors report in substance:

Earns. of Famous Players-Lasky Corp. (Not Incl. Wholly or Part Owned Subs.)

Net operating profits for 9 months ended Sept. 25 1920, after deducting all expenses, including allowance for film exhaustion and setting up liberal reserves for contingencies, were	$4,714,382
Contrasting with a total for the first 9 months of 1919	3,427,951
Or an increase over the corresponding period of 1919 of	1,286,431
After making reserves for Federal taxes (including $107,579 for previous years), the net profits after taxes for the 9 months in 1920 were	3,417,512

After allowing for dividends on the $10,000,000 Pref. stock, the balance for the period is at the annual rate of $17 86 on the 210,252 shares of Common stock outstanding in the hands of the public.

The earnings of subsidiary companies, not included in the above, and in which the parent company has an investment of over $10,000,000, are also running at a very satisfactory rate.—V. 111, p. 1569.

(J. A.) Fay & Egan Co., Cincinnati.—*Accumulations.*—

A dividend of 3½% was paid Nov. 20 to holders of record Nov. 10 on account of accumulations on the Pref. stock in addition to the regular quarterly dividend of 1¾%. In May last 7% was paid on accumulations. —V. 109, p. 1895.

Fisher Body Corporation.—*Sales.*—

Quarters ending—	*Oct.* 31 '20.	*July* 31 '20.
Sales	$23,632,000	$22,627,000
Net earnings after maint., depreciation, &c	$4,093,149	$3,673,642
Interest	282,871	283,299
Federal taxes and other contingencies	1,219,127	1,168,790
Balance, surplus	$2,591,151	$2,221,553

—V. 111, p. 1087.

Galena-Signal Oil Co.—*Sub. Co. Capital Increase.*—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Nov. 4 1920, increasing the capital stock of the Galena-Signal Oil Co. of Can., Ltd., from $500,000 to $1,000,000, par $100.—V. 111, p. 1954.

General Asphalt Co.—*New Financing.*—The stockholders will vote Dec. 7 on authorizing the issuance of $4,000,000 10-year 8% Convertible bonds.

The funds raised by the new financing will, in great part, make provision for reconstruction of plants at Maurer, N. J., damaged by fire last Sept., together with tracks, rolling stock and a large quantity of material, entailing a loss of materially $2,000,000, for which it is expected the company will receive $1,500,000 in insurance. Reconstruction, as planned, requires a capital expenditure of $2,800,000. The stockholders of record Dec. 7 will be given the right to subscribe to the bonds at 98½ and accrued interest. Subscription rights expire Dec. 15.

President Arthur W. Sewall says in substance:

The capital requirements up to the present time have been provided out of working capital and surplus earnings, but as foretold in the last annual report, the business requires additional haevy capital expenditures. The company has purchased two steel steamers to transport asphalt and has remodeled these vessels, as well as a steel oil barge for use at Maurer, N. J.

Additional stills have been constructed in connection with the oil refinery at Maurer, which was entirely beyond the reach of the fire. These and other necessary capital expenditures have drawn on the working capital to the extnt of $1,500,000.

The company has also taken advantage of the favorable rates on exchange and purchased £55,400 of the outstanding debentures of the New Trinidad Lake Asphalt Co. at a cost of $223,448, leaving £123,700 outstanding. If this issue should be purchased and canceled at this time it will avoid an annual outlay in interest and sinking fund payments of $140,650.

It is expected that the earnings for the current year will be the largest in the history of the company. This is partly due to the fact that favorable earnings were made in the first nine months of the year, and partly to the fact that the character of the business is such as not to have been affected by the general business depression. Inventory of the company is relatively a small item on the company's balance sheet. It is but $2,700,000, being about normal and will not require any substantial adjustment.

Oil developments in Western Venezuela in which General Asphalt was jointly interested with British associates, was retarded during the war period, but is now going forward, and while the management is not inclined to make any definite prediction as to the future, the result thus far shown has been most gratifying, the chief problem being one of transportation.

[The N. Y. Stock Exchange has authorized the listing on or after Dec. 1 of $7,541,100 5% Cum. Pref. stock (par $100) and $19,617,400 Common stock (par $100), with authority to add $11,311,600 additional Common stock on official notice of issuance from time to time on conversion of Pref. stock, and with further authority to add $71,000 Common stock on official notice of issuance in exchange for outstanding Common stock trust certificates.]—V. 111, p. 1374.

General Motors Corporation.—*Sale of Further Large Blocks of Stock to the du Pont Interests, Giving Them and Associates at Least* 51%.—President W. C. Durant on Nov. 22 made the following statement: "I have sold a substantial block of stock of the General Motors Corporation to the Du Pont Securities Corporation of Wilmington, Del., which has been formed by Pierre S. du Pont and his associates, and in the stock of which I will have a large interest." See Du Pont Securities Corporation above.

J. P. Morgan & Co. were the bankers in the transaction, which, it is understood, gives the du Pont and Morgan interests something more than 51% of the outstanding General Motors shares.

While no amount is mentioned either as to the size of the blocks of stock sold or the prices obtained, it is generally believed that the transaction embraced in the aggregate at least 2,700,000 shares of the Common stock (some accounts suggest 3,000,000 to 4,000,000) of the total outstanding issue of 20,533,000 shares of no par value Common now outstanding, and that the prices realized represented a total outlay of between $30,000,000 and $40,000,000, part of which was paid in the stock of the Du Pont Securities Corp., Ltd. The transaction thus removed from the market a large amount of stock, which, it is supposed, was carried in loans bearing high interest rates.

On Dec. 31 1919 the du Pont interests held 30.29% of the stock of the General Motors Corporation, described in the report of the E. I. du Pont de Nemours & Co., Inc. (V. 110, p. 984, 985), as follows: "Your company owns through its subsidiary, Du Pont American Industries, 238,504 shares of General Motors Corp. Common stock and 159,115 shares of Chevrolet Motor Co. Common stock. Since the Chevrolet Motor Co. owns stock in the General Motors Co. in an amount which makes each share of Chevrolet Motor Co. represent 1.3195 shares of General Motors Corp. stock, this investment really represents 209,952 shares of General Motors Corp. Common stock. The total cost of these 448,456 shares to the company was $48,758,252 53." These 448,456 Common shares of General Motors Corp. of the par value of $100 each were subsequently exchanged for 4,484,560 shares of no par value Common shares.

In June last J. P. Morgan & Co. acquired a substantial interest in General Motors Corp. and underwrote 3,219,856 shares of the company's Common stock of no par value. (V. 110, p. 2079, 2390.) Of this 1,800,000 shares were sold at $20 a share to the Explosive Trades, Ltd., of London, England. (V. 111, p. 1953), and the Canadian Explosives, Ltd., and the remaining 1,419,856 shares were offered at $20 a share to owners of General Motors Corp. Common stock of record June 12 (V. 110, p. 2390).

The authorized capital stock of General Motors Corp. embraces: 50,000,000 shares of no par value Common stock; $20,000,000 6% Cumulative Convertible Preferred, par $100; $90,000,000 of 6% Debenture stock, par $100, and $500,000,000 of 7% Cumulative Debenture stock, par $100.

The outstanding stock at the present time, we learn, is approximately as follows: (*a*) Common shares, $20,563,358; (*b*) Pref., $16,183,400; (*c*) 6% Deb., $56,368,100; (*d*) 7% Deb., $25,153,500.

Compare "Financial Reports" in V. 111, p. 1078; V. 110, p. 1637, 1847. —V. 111, p. 1954, 1756.

Globe Soap Co. of Ohio.—*Extra Dividends.*—

Extra dividends of ½ of 1% have been declared on both the Common and Special Pref. stocks in addition to the regular quarterly dividends of 1½%, all payable Dec. 30 to holders of record Dec. 15. In Sept. last like amounts were paid extra on the Common and Special Pref. stocks.—V. 111, p. 1665.

Grasselli Chemical Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1½% on both the Common and Pref. stocks, all payable Dec 31 to holders of record Dec. 15. Extra dividends of ½ of 1%, it is understood, have been paid quarterly since March 1919; a 20% stock dividend was also paid in May last.— V. 110, p. 1752.

Gray & Davis, Inc., Boston.—*Earnings, &c.*—

"Under the management of the American Bosch Magneto Corp., the Gray & Davis Co. has been showing a monthly profit, although a modest one, since last August. In August the net profit was $8,600, and in Sept. the total was increased to $12,000, after substantial depreciation charges based upon conservative inventories. The lamp sales are satisfactory, turning in $250,000 for the past three months. At present some 2,500 starting and lighting systems of the new Bosch type a month are being turned out at Cambridge, which represents 35% of the capacity.

"The new balance sheet prepared by auditors for the American Bosch Corp. shows an asset value for Gray & Davis stock of about $16 a share, which gives a good idea of the thorough readjustment that has taken place. Running full, Gray & Davis is capable of making $1,000,000 a year." (Boston "Transcript" Nov. 18.)—V. 111, p. 993.

Great Northern Paper Co.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the capital stock, along with the regular quarterly dividend of 1½%, both payable Dec. 1 to holders of record Nov. 24. In March last a like amount was paid extra.—V. 110, p. 974.

Greenfield (Mass.) Tap & Die Corp.—*Initial Dividend.*

An initial dividend of 2% has been declared on the 8% Pref. stock together with the regular quarterly dividend of 3% on the Common stock, par $25, both payable Jan. 1 1921 to holders of record Dec. 15 1920. See V. 111, p. 1756, 1476.

See Lincoln Twist Drill Co. below.—V. 111, p. 1756.

Gulf States Steel Co.—*Earnings.*—

Net earnings for October, after the usual deduction for taxes, depreciation, etc., amounted to $103,739, and for the ten months ending Oct. 31, $1,027,439. This compares with $102,058 for Sept. last.—V. 111, p. 1665.

Hale & Kilburn Corp.—*Consolidation Consummated*—

The sale to the American Motor Body Co. of the entire assets of the Hale & Kilburn Corp. was consummated Nov. 10. The latter corporation becomes a holding company with its sole assets consisting of 16,000 shares of class A stock, 50,000 shares of class B stock of the American Motor Body Co. as per plan in V. 111, p. 797.

The amount of stock of American Motor Body Co. now outstanding is reported as $13,460,200 class A stock, and $5,000,000 class B stock, all of the latter class having been deposited under voting trust agreement.

W. D. Baldwin of the Hale & Kilburn board of directors has been elected to the American Motor Body Co. board.—Compare V. 111, p. 797, 900.

Havana Marine Terminals, Ltd.—*Par Value Reduced.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Nov. 9 1920, subdividing the 300,000 shares of stock, par $100 each, into 6,000,000 shares par $5 each.

Heywood Bros. & Wakefield Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the outstanding $3,000,000 Common stock, par $100, in addition to the regular semi-annual dividend of 4%, both payable Dec. 1 to holders of record Nov. 20. A like amount was paid extra in Dec. 1919 and June 1920.—V. 111, p. 1187.

Home Oil Refining Co. of Texas.—*Receiver's Sale.*—
The receivers, Sam Davidson and B. H. Goree, advertised the sale of the property and received bids for the sale of all or part of the property (as advertised) up to Nov. 24 at a minimum price for the whole property of $1,600,000. Compare reorganization plan in V. 111, p. 1374, 1570, 1756.

Imperial Oil, Ltd.—*Extra Dividend.*—
A bonus of 6% (payable in Victory bonds) has been declared on the outstanding capital stock, par $25, payable Dec. 18 to holders of record Dec. 15. The regular quarterly dividend of 3% was also declared payable Nov. 30 to holders of record Nov. 23. In July 1918 a dividend of 5% was paid in bonds of the Dominion of Canada; in Nov. 1915 a 100% stock distribution was made.—V. 110, p. 1746.

International Maritime Corp.—*Receivership.*—
Federal Judge Mayer on Nov. 18 appointed William F. Coogan receiver in $1,000 bond for this corporation at 44 Whitehall St. in a suit brought by the Monumental Stevedore Co., a creditor for $4,248. It is stated that the company has outstanding obligations of about $250,000, now due or about to become due, and in addition has claims made against it for an amount exceeding $50,000.

International Steam Pump Co.—*Obituary.*—
Vice-President Nathan Fleischer died Nov. 20 in New York City.—V. 102, p. 1900.

Island Creek Coal Co.—*Earnings.*—
For the ten months ending Oct. 31 1920 the company produced 1,423,299 tons of coal as compared with 1,781,413 tons for the full year 1919 and 2,280,661 tons for 1916, the biggest year in the company's history. Net profits, after all charges, for the ten months ended Oct. 31 were $2,092,233. Profits for the quarter ending Sept. 30 were equal to $6 30 per share on the outstanding Common stock.—V. 111, p. 1284.

Island Oil & Transport Corp.—*Oil Shipments (bbls.).*

1920—*Oct.*—	1919.	*Increase.*	1920—*6 Mos.*—	1919.	*Increase.*
1,357,620	511,823	845,797	7,684,421	2,698,153	4,986,268

Shipments for November, it is officially estimated, will be more than 1,500,000 bbls.—V. 111, p. 2048, 994.

Jones Bros. Tea Co., Inc.—*October Sales.*—

1920—*Oct.*—	1919.	*Increase.*	1920—*10 Mos.*—	1919.	*Increase.*
$1,845,734	$1,510,559	$335,175	$17,153,046	$13,440,220	$3,712,826

—V. 111, p. 1857, 1665.

Jones, McDuffee & Stratton Corp.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the Class "A" stock together with quarterly dividends of 2% on the Pref. stock and 2½% on Class "A" stock, all dividends payable Dec. 1 to holders of record Nov. 27. A like amount was paid extra on the Class "A" stock in Sept. last.—V. 111, p. 798.

Kansas Natural Gas Co.—*Receivership Ended.*—
Judge Wilbur Booth of the Federal Court at St. Paul on Nov. 17 dissolved the receivership which began in 1911 and turned the property back to the owners for operation. All of the claims against the company were denied. Contracts between the Kansas Natural Gas and 36 distributing companies were invalidated by the decision. Simultaneously with the handing down of Judge Booth's decision the company filed suit against 13 distributing companies in Kansas and Missouri for the collection of the difference between the rates allowed by the P. U. Commission and those fixed by the receiver.—V. 111, p. 1188.

Kings County Lighting Co.—*To Issue Preferred Stock.*—
The company has applied to the New York P. S. Commission for authority to issue $2,000,000 8% Cumulative Pref. stock, the proceeds to be applied toward the cost of the additions and extensions of its plant and facilities ordered by the Commission in June last.
Ralph Elsman, the newly elected President is reported to have obtained control of the company by purchasing 75% of its stock from the Anthony N. Brady estate, C. K. G. Billings and George O. Knapp at a cost of about $1,570,000.—V. 111, p. 1955.

Lawrence Mfg. Co., Boston.—*No Extra Dividend.*—
The regular semi-annual dividend of 3% has been declared on the outstanding $2,500,000 capital stock, par $100, payable Dec. 1 to holders of record Nov. 23. Extra dividends of 2% each have been paid semi-annually from June 1918 to June 1920 incl.—V. 111, p. 1570.

Lincoln Twist Drill Co.—*Offer for Preferred.*—
This company, all of whose common stock was on July 1 1920 exchanged for the common stock of the Greenfield Tap & Die Corporation, has sent a letter to the holders of its $245,000 6% Preferred stock recommending that they accept the offer to exchange their holdings for an equal quantity of the 8% Cumulative Preferred stock of the Greenfield Tap & Die Corp.
Assenting stockholders will be entitled to receive the usual quarterly dividend at the annual rate of 6% on Jan. 1 1921, and from that date quarterly dividends of 8% p. a. The present certificates endorsed to Greenfield Tap & Die Corp. should be deposited for exchange at the American Trust Co., 50 State St., Boston. The new certificates will be ready for delivery on or about Jan. 1 1921. The company will affix any stamps required by law.
If the above exchange is made by all holders, the total outstanding Preferred issue of the Greenfield Tap & Die Corp. will be $4,000,000. (Reported by Tucker, Anthony & Co., 60 Broadway, N. Y.)—V. 104, p. 1902.

Mackay Companies.—*New Trustee.*—
Frank L. Polk, former Assistant Secretary of State, has been elected a trustee.—V. 111, p. 595.

Massachusetts Lighting Companies.—*Bond Offering.*—
C. D. Parker & Co., Inc., Boston, are offering $1,000,000 7% 10-Year Gold Debenture bonds. Auth., $2,000,000. The bankers state:

Dated Oct. 1 1920; due Oct. 1 1930. Int. payable A. & O. at the Old Colony Trust Co., Boston, trustee, without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Callable, all or part, at 103 and int. on any int. date upon 3 months' notice.
Purpose.—To retire current debt issued to pay for additions and extensions and to provide for construction necessary for growth of business.
Equity.—These bonds are a debt prior to $5,533,100 expressed value, Preferred shares, against which over $100 per share has been paid into the treasury. Assets securing the debt are as four to one. Assets, $7,383,869; debt, $1,928,000.
Company.—Owns all except $6,700 par value of the entire capital stocks and all the note indebtedness of 18 gas and electric light companies, all incorporated in Massachusetts and serving 29 cities and towns having a population of 229,292. Twelve of these companies sell gas in 23 cities and towns having a population of 215,706, and 11 sell electricity in 16 cities and towns having a population of 130,531. Also owns the entire capital stock of the Light, Heat & Power Corp. and the Gas & Electric Improvement Co.
Security.—As of June 30 1920 the cash, notes and receivables were $2,301,386, an amount equal to more than $400,000 in excess of bonded debt, including this issue. The indenture provides that unless the bonds of this issue are equally secured thereby, the company will not place any mortgage or other encumbrance upon its property, or any part thereof, or pledge the same, while any of these bonds are outstanding.—V. 111, p. 1666.

Maxwell Motor Co., Inc.—*Time for Application Extended.*
The reorganization committee, Walter P. Chrysler, Chairman, announces by advertisement on another page that the time to file the forms of application attached to application certificates for new stock in excess of the minimum rights of purchase, conferred by the plan dated Sept. 1, and to make the initial payment of an amount equal to $10 in respect of each share of Class A stock so applied for, has been extended without penalty to Jan. 3 1921. It is anticipated that notice of allotment of stock applied for will be given on or about Jan. 6.—V. 111, p. 2048.

May Department Stores Co.—*Spring Orders.*—
An official statement issued Nov. 12 says: "The executive officers, after carefully studying the subject, have reached the conclusion that the policy which has been followed by the merchants throughout the country recently, to refrain from making purchases of merchandise for the coming spring season, should be abandoned, and that the proper policy to pursue is to begin at once purchasing for their requirements for the coming spring season in order that the readjustment may continue as it has without interruption of the earning capacity of the wage earners. It is believed that the policy of the company, which is the distributor of $75,000,000 of merchandise, having a chain of large retail stores, is also the opinion of many other merchants throughout the country."—V. 110, p. 2662.

Metal Package Corp., N. Y.—*Stock Dividend—Capital Increase—Acquisitions, &c.*—
The stockholders will vote Dec. 2 on authorizing (*a*) the declaration and distribution of a Common stock dividend amounting to $73,980 to holders of record Aug. 27; (*b*) on authorizing the purchase and lease of the assets, &c., of John Boyle Co.; (*c*) on classifying the stock into First and Second Preferred and Common stock; (*d*) on increasing the authorized capital stock, from $992,900 to $2,200,000, to be divided as follows: $500,000 non-voting cumu. 7% First Pref. stock, $700,000 non-voting non-cumu. participating 7% Second Pref. stock, $1,000,000 Com. stock. (*e*) On authorizing the directors and officers to exchange share for share certificates, respectively of First Pref., Second Pref. and Common stock for present outstanding certificates. (*f*) On authorizing the directors and officers to execute a contract whereby the corporation may acquire on such terms and conditions as the directors may determine the assets, &c., of Shalita Bros.—V. 111, p. 1088.

Montreal Light, Heat & Power Co.—
See Montreal Light, Heat & Power Consolidated below.—V. 111, p. 698.

Montreal Light, Heat & Power Consolidated.—
The London Stock Exchange on Oct. 18 granted an official quotation to 643,719 shares of $100 each, in lieu of shares of the Montreal Light, Heat & Power Co.—V. 106, p. 2449.

Morris & Co.—*Submits Plan for Disposal of Stockyard Holdings.*—The company on Nov. 22 filed with the Clerk of the Supreme Court of the District of Columbia in Washington a separate and individual plan for the disposition of their stock yards and terminal holdings, by which all of the Morris defendants will immediately surrender to the Court their capital stock holdings and resign all offices in all of the stock yards and terminal companies, thus complying immediately with the spirit and purpose of the dissolution decree.

If adopted, this will immediately divorce the Morris defendants from all stock yards and stock yards terminals. The live stock producers will be given the first opportunity to acquire these holdings. This plan is filed merely in behalf of the Morris defendants and goes further than the decree itself requires, and cleans up this situation without any delay.

Statement by President Edward Morris.

President Morris stated that in submitting this plan his company wanted this matter settled without further delay, and, as these holdings could not be disposed of at this time on account of the financial situation, the Morris defendants had suggested to the Court that all of their capital stock be immediately surrendered and canceled and other certificates issued in lieu thereof in the name of some trust company to be designated as trustee, to hold and vote the stock until it can be sold to people outside of the packing industry; and that they also would immediately resign all positions with the yards and terminals, taking all Morris defendants out of the management or control of these properties, and thus immediately comply with the spirit and intent of the decree.
The capital stock will then be disposed of just as quickly as possible, offering it first to the live stock men, then the stock of each company separately to people living in the vicinity of the various plants, then to the common carriers, and lastly to the general public: and whatever is not disposed of within a limited time will be offered by the Court at public auction to the highest bidder for cash.
President Morris pointed out that it was in the interest of both producers and consuming public that these properties should be managed and controlled by people interested in and identified with the industry. He expressed the hope that the live stock men would avail themselves of the opportunity now afforded them to get these yards.—V. 111, p. 1284.

National Acme Co.—*Earnings.*—

Quarters end. Sept. 30—	1920.	1919.	1918.	1917.
Net sales	$4,738,450	$3,533,390	$3,928,560	$4,553,790
Net profits	1,003,656	858,161	1,514,333	1,223,926
Dividends paid	(1¾%)437,500	(1½)375,000	(1½)375,000	(1½)375,000
Balance, surplus	$566,156	$483,161	$1,139,333	$848,926

—V. 111, p. 1850.

National Transit Co.—*Extra Dividend.*—
An extra dividend of 75 cents per share has been declared on the stock, payable Dec. 15 to holders of record Nov. 30. In Sept. last an extra dividend of $1 per share was paid, as against 50 cents per share extra in March and June last; $1 50 extra in Dec. 1919, $2 in Sept. and 50 cents in June 1919.—V. 111, p. 902.

New York Dock Co.—*Common Dividend.*—
A dividend of 2% has been declared on the outstanding $7,000,000 Common stock, payable Feb. 15 1921 to holders of record Feb. 5 1921. Dividends of 2½% each were paid on the Common stock in Feb. 1920 and Feb. 1919.—V. 110, p. 2187.

North & Judd Mfg. Co.—*Stock Dividend, &c.*—
The stockholders of this company, with plants at New Britain and New Haven, Conn., for the manufacture of harness, belt and automobile hardware (Anchor brand), voted on Nov. 23: (*a*) to increase the auth. capital stock from $2,000,000 to $3,000,000, in shares of the par value of $25. (*b*) That the directors be empowered to declare and pay a stock dividend of 25% upon the present capital to stockholders of record Nov. 23 1920, and for that purpose (*c*) to capitalize to the amount of $500,000 the present surplus; and (*d*) that the directors be empowered to issue the balance ($500,000) of said unissued authorized capital stock at such time and in such manner as they may determine. The stock is listed in Hartford. E. M. Wightman, Sec., and F. M. Holmes, Treas.—V. 111, p. 2049, 994.

Pacific Development Corp.—*To Change Par of Stock from* $50 *to No Par Value Shares—To Offer Additional Stock at* $25 *per Share—Underwritten—Status of Subsidiaries, &c.*—The stockholders will vote Dec. 8 on authorizing that the capital stock be changed from 500,000 shares, par $50 each, to 500,000 shares of no par value, the old stock to be exchangeable for the new stock, share for share.

If approved, it is planned to offer to stockholders, at $25 a share, one share of additional no par value stock for each four shares held. This entire additional issue of 64,388 shares has been underwritten largely by the directors.

Data from Letter of Pres. Edward B. Bruce, Regarding Subsidiaries, Nov. 23 1920.

Pacific Commercial Co.—Advices from Manila indicate that company has almost entirely escaped from shrinkage of values during the present decline of commodity prices. Earnings have been fully maintained. The company's capital and surplus on June 30 1920 of $5,600,000 U. S. currency should be ample basis for all its financial needs.
Andersen, Meyer & Co., Ltd.—Advices from China indicate that company has not suffered any substantial losses through falling commodity prices, although there will be some loss to it on exports to this country and some shrinkage in the merchandise held in China should be expected. Its business, consisting chiefly of imports into China from U. S., especially of electric equipment, cotton mill machinery, power plants and railway equipment, has been taken on firm orders in China and the only difficulty encountered is delays in shipments and payments. These delayed collections require a corresponding amount of temporary financing.

Our shipments of American machinery are now being greatly accelerated by the manufacturers much to the advantage of the Andersen company, from the point of biew of completing contracts and realizing profits, but is creating an unexpected concentration of temporary financing. The business of the company has grown rapidly, and organization, the chief problem, is being given close attention.

The board is curtailing the operations in lines not essential to the maintenance of the business of the two foregoing subsidiaries and in line with this policy has appropriated $1,000,000 out of the proposed new issue of stock to increase the capital of the Andersen company. This will give the company a paid-in gold capital of $3,400,000, which is equivalent at the present rate of exchange to approximately 3,750,000 Shanghai taels.

Hartmann Bros., Inc.—The collapse of the market in hides and wools found this company with substantial inventories in those commodities. Present quotations of hides and wools are almost entirely useless for the purpose of calculating inventory values, as the markets are merely nominal. The ultimate results cannot at this time be estimated with any degree of accuracy.

We have made arrangements with the bankers of the company, with the guaranty of this corporation, which will enable the company to reduce its inventories without pressure of time and to the best advantage. No new commitments are being entered into. If the market for hides and wools does not substantially improve by the summer of 1921, our stockholders must be prepared for the entire loss of the investment of the corporation in the capital stock of Hartmann Bros. Whatever the result may be, however, the affairs of the company are in no way connected with our Far Eastern business, excepting for a comparatively few and minor joint account import transactions from China. Our Far Eastern business, on which we are now concentrating, cannot therefore in any way seriously suffer from the Hartmann Bros. situation.

International Vegetable Oil Co.—This company's losses suffered during the past season are nearly liquidated and will amount to approximately $1,000,000. Its plants have been sold to a new company for $1,800,000 of its Preferred stock, the organizers of the new company having paid in $500,000 in cash as working capital, for which they have taken Common stock. As a result of this sale, the financing of the International Vegetable Oil Co.'s business will be handled by the new company and its obligations will no longer constitute a part of the credit facilities to be arranged by the Pacific Development Corp. group.

Hartmann Pacific Co., Inc.—This company maintains service offices in the U. S. for the Pacific Commercial Co. and Andersen, Meyer & Co., buying and selling for them on commission. The company has also developed an import and export business on its own account as well as on joint account. As a result of present declining prices, losses in its import merchandise will be inevitable, but as these inventories are varied, the aggregate loss will not be serious. In common with the experience of other export houses the company has had many export merchandise contracts repudiated in various parts of the world and has had to grant numerous extensions to customers. This will result in slow liquidation of this merchandise and a loss to the company. While the general business of the company is being greatly curtailed, it continues as the service company in the United States for our Oriental subsidiaries.

Minor Subsidiaries.—Business of the other subsidiaries has not been largely affected by current conditions and there has been no substantial change in their position.

Present Situation.—Your board considers that your investment in the trade of the Far East, which constitutes the backbone behind the stock of the corporation, is intact and that the losses suffered by the subsidiaries doing business in this country, which have been outlined above, will not impair the strength or success of this Oriental business. In other words, although the net worth of the corporation on Dec. 31 1919 of $18,369,179 (including the proceeds of stock sold this year and now underwritten) has been impaired as above outlined through the operations of our American subsidiaries, the strength and success of our Oriental business is unaffected.

Loan Extended.—The loan to this corporation of $5,000,000 on the $5,500,000 of 2-Year notes of the Chinese Republic (V. 111, p. 599) has been extended to April 1 1921. This transaction should result in a substantial profit. Compare annual report in V. 111, p. 599, 1667.

Peerless Truck & Motor Corp.—*Dividend Decreased.*—The directors Nov. 22 declared a quarterly dividend of 75 cents per share, payable Jan. 1 1921 to stockholders of record Dec. 1 1920, thus placing it on a 6% instead of a 10% basis. President B. G. Tremaine says:

The directors believe that affairs of the company are in a sound condition to meet the present depression and to again prosper when normal business conditions are restored, but they have considered it advisable to reduce the dividend to 75 cents per share for the purpose of conserving cash and properly protect the principal in the business.

During this depression the Peerless Truck & Motor Corp. and its subsidiaries have continued to discount purchase invoices and have not found it necessary to use trade acceptances or borrow money from the banks. On Oct. 31 the consolidated balance in cash, U. S. Treasury certificates maturing Dec. 15, and sight drafts deposited with banks for collection, was $2,225,571. Of this sum the sight drafts amounted to only $125,387 03. To date the corporation has purchased on the open market and deposited with the trustee $430,300 par value of its $5,000,000 ten-year gold notes maturing Nov. 10 1925. Including this year's purchases, it has now reacquired and deposited with the trustee $2,694,850 par value of these notes. Thus more than half of the funded debt has been paid in half the period for which the loan was made.

A physical inventory is taken and an audit is made by public accountants at the end of each year to determine the earnings of the corporation and the deductions for Federal taxes. The directors believe that this statement will show that the dividends paid this year have been amply earned and that the book value of its stock will be higher than that shown in the statement for 1919, which was apptoximately $36 a share exclusive of patents, franchises, special reserve and good will.—V. 110, p. 1971.

Penn Mary Coal Co.—*Tenders.*—The Bank of America, trustee, will, until Nov. 30, receive bids for the sale to it of First Mtge. 5% 20-year Sinking Fund gold bonds, dated Oct. 1 1919, at not exceeding 102½ and int., to an amount sufficient to exhaust $200,000 now in the sinking fund.—V. 110, p. 1193.

People's Gas Light & Coke Co., Chicago.—*Valuation.*—The city of Chicago in its fight against higher gas rates recently filed a brief with the P. U. Commission in support of its contention that rates should be lowered instead of increased. The brief contends that the value of the gas company's property for rate making purposes should not be set at more than $55,000,000 and that a rate of return of 7% should be allowed. The fair return on the company's investment is fixed at $3,850,000, which would permit a gas rate of $1 12 per 1,000 cu. ft. The company is contending for a rate of $1 40 and asks that the valuation figure be fixed at $114,226,195 and that 8% rate of return be allowed.—V. 111, p. 1285.

Pittsburgh Plate Glass Co.—*20% Stock Dividend.*—A 20% stock dividend has been declared on the outstanding $24,750,000 Common stock, par $100, along with the regular quarterly cash dividend of 2%, both payable Dec. 31 to holders of record Dec. 15. Compare V. 111, p. 1478, 1285.—V. 111, p. 1956.

Pittsburgh Tinplate & Steel Co.—*Indictments.*—Larkin C. Taylor, President, Marietta, Ohio, and four associates with him in the sale of the stock of the concern were indicted on Federal charge of using the mails to defraud and conspiracy. Taylor was charged with selling large amounts of stock, some estimates running as high as $2,000,000, in the concern, which, Federal investigators claimed, was not worth more than $800,000. The Central National Bank of Marietta, O., has been appointed receiver.—V. 111, p. 1667.

Pittsburgh Oil & Gas Co.—*Xmas Dividend.*—A dividend of 2% (a "Christmas dividend") has been declared on the outstanding Capital stock, payable Dec. 24 to holders of record Dec. 10. Regular quarterly dividends of 2½% have been paid from Feb. 15 1919 to Nov. 15 1920, incl.—V. 111, p. 2049, 1089.

Pittsfield (Mass.) Electric Co.—*Bonds Authorized.*—The Mass. Department of Public Utilities has authorized the issuance of $125,000 1st Mtge. 6% bonds maturing Feb. 1 1933, which are a part of a total issue of $2,000,000 dated Feb. 1 1918 (V. 106, p. 612), proceeds to be used for payment of extesnions and alterations of plant.—V. 111, p. 1859.

Plymouth Cordage Co.—*Stock for Employees.*—The company is offering to its employees $250,000 employee's special stock (par $10) at $20 a share. This stock is entitled, proportionately, to the same dividends and disbursements as the $100 par value stock now selling at about $230. No further financing, it is stated, is being considered at this time.—V. 111, p. 1478.

Pond Creek Coal Co.—*Earnings.*—The company in the ten months to Oct. 31 1920 produced 591,274 tons of coal and earned a net profit from operations, after all charges, of $476,108, which is equal to $2 23 a share on the outstanding 212,920 shares of Capital stock, par $10.

Net profits for the three months ended Sept. 30 1920 amounted to $255,181.—V. 111, p. 596.

Prairie Pipe Line Co.—*New Pipe Line.*—The company, it is stated, has commenced a $15,000,000 pipe-line construction program, which will add 25,000 bbls. daily capacity to its lines. The work is being started now to handle increased production looked for in the Mid-Continent field next spring. One of the main terminals of the new line will be at the Whiting, Ind., plant of the Standard Oil Co. of Indiana, which will have a capacity of 10,000 bbls. daily. Other main terminal will be at Alton, Ill., with 15,000 bbls. daily capacity. The new line including loops, it is stated, will be about 500 miles in length.—V. 111, p. 2049.

Procter & Gamble Co.—*Discontinues Bonuses.*—The company, it is stated, will discontinue bonus payments after Dec. 1.—V. 111, -. 1956.

Producers & Refiners Corporation, Denver and Tulsa.—*Full Descriptive Report—Earnings.*—The company's third annual report for the fiscal year ending May 31 1920, cited in the "Chronicle" of Nov. 13, page 1946, has now been published in the form of a 50-page pamphlet profusely illustrated and giving much information regarding the company's operations and properties.

	Gross.	*Expenses.*	*NetInc.*
Sept. 1920	$658,599	$228,313	$430,285
Sept. 1919	428,389	228,122	200,267
Increase	$230,209	$191	$230,018

—V. 111, p. 1946.

Pure Oil Co.—*Stock Dividend of 2%—Listing.*—A dividend of 2% in cash (50c. per share) and 2% in Common stock has been declared on the Common shares (par $25), both payable Dec. 1 to holders of record Nov. 15. Like amounts were paid (in cash and stock) on Sept. 1 last. In 1916 and 1918 stock dividends of 5% each were paid.

The N. Y. Stock Exchange has authorized the listing on or after Dec. 1 of $940,425 additional Common stock (par $25) on official notice of issuance as a 2% Common stock dividend, payable Dec. 1 to holders of record Nov. 15, making the total amount applied for $59,549,900.

For consolidated statement of income for 3 months ended Oct. 1 1920 see under reports above.—V. 111, p. 902.

Realty Associates (of Brooklyn).—*Extra Dividend.*—An extra dividend of 2% has been declared on the stock, in addition to the regular semi-annual dividend of 3%, both payable Jan. 15 1921 to holders of record Jan. 5 1921. In January last an extra dividend of 2% was paid.—V. 110, p. 268.

Richardson Co., Cincinnati.—*Additional Stock Offered.*—Stockholders are being given the right to subscribe to $1,000,000 additional Common stock at $100 per share on the basis of one share of new Common for each three shares held. The new capital is to be used to finance extensions. Company recently acquired the Century Roofing Co. at New Orleans, a large slate quarry in Georgia and is building a new plant at Chicago.—V. 109, p. 893.

Rio Tinto (Mines) Co., Ltd.—*History—Description.*—See illustrated article, page 105 to 110 of "Manufacturers' Record," Nov. 11.

The directors omitted the declaration of a dividend, usually due Nov. 1, on outstanding 375,000 Ordinary shares, par £5, owing to strikes, which curtailed operations for over two months. Div. record since 1907 (%):

	May '20.	'19.	'18.	'17.	'16.	'15.	'14.	'13.	'12.	'11.	'10.	'09.	'08.	'07.
Per ct.	20	40	75	100	75	55	35	75	90	52½	50	60	55	87½

A dividend of 2½% was paid on the Preference shares Nov. 1 last.

Seaboard Steel & Manganese Corp.—*Sale Adjourned.*—The sale of the property scheduled for Nov. 10 has been adjourned to Nov. 26. See V. 111, p. 1571.

Shell Transport & Trading Co., Ltd.—*Listing.*—The London Stock Exchange on Oct. 7 and Nov. 8 granted official quotations to a total of 7,417,756 ordinary shares, of £1 each, fully paid, increasing the amount listed to £19,053,906.—V. 111, p. 1478, 1089.

Sherwin-Williams Co., Cleveland.—*Earnings.*—Sales for the fiscal year ending Aug. 31 1920 totaled $75,952,000, which represents a gain for the entire company of $22,000,000 over 1919. Sales for the American companies alone were $51,817,000, compared with $36,992,000 in 1919.—V. 110, p. 2663; V. 111, p. 1957, 699.

Sherwin-Williams Co. of Canada, Ltd.—*Initial Div.*—An initial quarterly dividend of 1½% has been declared on the outstanding $4,000,000 Common stock, par $100, payable Dec. 31 to holders of record Dec. 15.—V. 109, p. 2362.

Sinclair Consolidated Oil Corp.—*Deliveries.*—

10 Months ending—	*Oct. 31 '20.*	*Oct. 31 '19.*	*Increase.*
x Deliveries of crude oil (bbls.)	11,881,494	9,554,573	2,326,921

x This does not include Louisiana, south Texas or Mexican oil deliveries by the Sinclair company.—V. 111, p. 2049, 1957.

Southern Counties Gas Co. of Calif.—*Bond Application.*—The company has applied to the California RR. Commission for authority to issue $1,000,000 10-year Collateral Trust gold bonds, the proceeds to be used to make extensions, additions and improvements to the company's system. It is proposed to make an immediate issue of $400,000 of the bonds, the remainder to be issued from time to time with the approval of the Commission.—V. 110, p. 173.

Southern Sierras Power Co.—*Bonds Authorized.*—The California RR. Commission has authorized the company to issue $1,040,479 of its 1st & Refg. 6% bonds for the purpose of financing in part the cost of plant extensions, additions and betterments.—V. 111, p. 2049.

Sperry Flour Co.—*Balance Sheet June 30.*—

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est., bldgs., &c	5,237,685	4,381,342	Preferred stock	600,000	600,000
Securities owned	28,175	x231,617	Common stock	5,400,000	5,400,000
Cash	398,518	428,272	First M. 6% bonds	2,900,000	2,999,000
Notes receivable	15,176	38,446	Accounts payable	132,679	386,530
Acc'ts receivable	3,260,267	2,949,259	Notes payable	4,483,000	2,062,000
Materials & supp.	6,709,414	4,377,704	Accrued interest	74,390	74,975
Freight claims	12,335	4,805	Fed. inc. & excess profit taxes (est.)	268,800	--------
Def. charges, &c.	272,185	259,774	Reserves	544,220	123,687
			Surplus	1,530,666	1,025,028
Total	15,933,755	12,671,220	Total	15,933,755	12,671,220

x Including U. S. Liberty bonds, $228,500.—V. 108, p. 1724.

Springfield (Mass.) Breweries.—*Retires Half of Preferred.*—The stockholders on Nov. 9 voted: "To reduce the par value of the Preferred stock from $100 per share to $50 per share and to pay $50 in cash per share of Preferred stock on the surrender of the certificates of Preferred stock outstanding, and to issue new certificates for $50 per share."—V. 111, p. 2049

Standard Oil Co. of New Jersey.—*To Increase Common Stock and Reduce Par Value.*—The following statement was given out on Nov. 24:

"The directors at a special meeting held this afternoon voted to submit to the stockholders for their approval a proposal to authorize an increase in their Common stock of $10,000,000, making the total $110,000,000, and to change the par value of the Common stock from $100 a share to $25 a share. There will be no change in the $200,000,000 7% Preferred stock.

"The proposed increase in the authorized issue of Common stock and the reduction in the par value thereof are for the purpose of making effective a plan long under consideration to enable employees, with assistance from the company, to acquire an interest therein. The plan includes all employees who have been for one year actively engaged in the conduct of the company's business.

"A special meeting of the stockholders has been called for Dec. 20 1920 at Bayonne, N. J."—V. 111, p. 2069.

Large Stock Increase by Subsidiary—Financial Statement.—

See Standard Oil Co. of Louisiana under "Financial Reports" on a preceding page.—V. 111, p. 2049.

Standard Oil Co. of Ohio.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable Jan. 1 1921 to holders of record Nov. 26 1920. Like amounts have been paid quarterly since January last.—V. 111, p. 395.

Stewart-Warner Speedometer Corp.—*Financial Data.*

Income Account for Nine Months ending Sept. 30.

9 Mos. ending Sept. 30—	1920.	1919.	1918.
Net profits	$2,271,426	$2,598,741	$1,583,156
Provision for Federal 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
Previous surplus	7,514,455	6,382,767	5,456,215
Less adjustment of depreciation	88,445	--------	--------
Unappropriated surplus	$8,017,436	$8,131,508	$6,494,572

For the first quarter ended March 31 1920 the net profits were $729,304; second quarter $740,843; third quarter $801,279.

The net profits for the 9 months ended Sept. 30 1920 are shown after deducting all operating expenses, also adequate provision for depreciation and for discounts and losses on doubtful accounts.

Balance Sheet Sept. 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, bldgs., mach. & equip	3,819,704	2,852,491	Common stock	x11,694,389	10,000,000
Pat'ts, trade mks., &c	9,171,458	9,140,208	Preferred stock	--------	1,000,000
Investments	1,928,029	1,022,254	Accts. payable, &c.	566,073	294,680
Inventory (at cost)	3,156,658	3,240,124	Accrued taxes, &c.	208,042	136,662
Acc'ts receiv., &c.	2,469,057	2,003,566	Excise tax	21,326	16,043
Cash	431,835	582,788	Income and excess profits tax	629,342	398,744
Pref. stock in treas.	--------	1,000,000	Surplus	8,017,436	8,131,508
Prepaid insur., &c.	159,867	136,206	Total (each side)	21,136,609	19,977,637

x Represents 449,887 shares of no par value. On Nov. 14 1919 it was voted to change the common stock from $10,000,000, par $100, to 400,000 shares of no par value, and in July 1920 the authorized stock having been further increased to 600,000 shares, a block of 60,000 of the new shares was offered in exchange, share for share, for the stock of the allied Steward Mfg. Co.

President C. B. Smith, in letter to stockholders, says: "The corporation has no bonded debt; no Pref. stock; no borrowed money; it has erected large additions to the plant that are now nearing completion, and upon which approximately $1,000,000 has been spent this year. It has never missed a dividend since its organization. The list of stockholders is growing continually—we have now over 4,400.

"We are about to place on the market three new Stewart accessories. We believe they will be very popular and will add greatly to our sales during the coming year. These new accessories will be shown at the New York and Chicago automobile shows.

"We are convinced that the automobile business for 1921 will be highly satisfactory. While at the moment the automobile business is not as great as some think it should be, we must bear in mind that the total business for the year 1920 has been greater than any year in the history of the industry."—V. 111, p. 2050.

Superior Oil Corp.—*Dividend.*—

The directors have declared a dividend of 50c. a share, payable Dec. 20 to holders of record Dec. 7, 35c. thereof being payable out of surplus earnings and the remaining 15c. being a distribution out of surplus, and or that portion of capital represented by prior earnings heretofore set aside as a reserve for depletion, concerning which subsequent advice will be given.—V. 111, p. 1668.

Texas Co.—*Status.*—Returning from an inspection of the company's properties, director John J. Mitchell, of Chicago, is quoted as saying:

The company's financial position is strong and it has no floating debt. Its 1,800 producing wells have a daily production in this country of 60,000 bbls., and in addition Texas Co. buys 40,000 bbls. daily. The company's Abrams well in West Columbia field, Texas, is the "ace" of wells, having produced nearly $6,000,000 worth of oil in the last four months."

The Boston News Bureau adds: "Texas Co. has had unusually good success in its drilling operations, notably in West Columbia field. It has brought up the shipments from its Mexican properties to about 40,000 bbls. daily, against about 25,000 bbls. earlier in the year. Combined production in United States and Mexico is in excess of 100,000 bbls. daily. Its second well in the West Columbia district of Texas on the famous Abrams lease, known as Abrams No. 2, is flowing between 1,200 and 1,400 bbls. daily. Abrams No. 1, probably the most valuable ever completed, is producing between 3,500 and 4,000 bbls. daily. Hogg No. 49, another offset, was completed a few weeks ago, and is now producing about 20,000 bbls. daily."—V. 111, p. 2050, 1480.

Todd Shipyards Corporation.—*Quarterly Dividend.*—

A quarterly dividend of $2 per share has been declared on the 232,000 shares of Capital stock, no par value, payable Dec. 20 to holders of record Dec. 1. In Sept. last a quarterly dividend of $1.75 per share was paid, in addition to an extra dividend of $2.25 per share; this compares with extras of $1.25 paid in March and June last.—V. 111, p. 1480, 1190.

Underwood Typewriter Co.—*Connecticut Tax Law Upheld*

The U. S. Supreme Court on Nov. 15 affirmed a decision of the lower court in a case brought by the company against F. C. Chamberlain, Treasurer of the State of Connecticut, involving validity of a section of the Connecticut State law imposing a tax on foreign corporation doing business in that State. The decision upholds the validity of the Connecticut tax law under which the case was brought and sustains the system of apportionment provided by the law.—V. 111, p. 2050.

Union Cotton Mfg. Co.—*Officers—Directors.*—

Benjamin C. Shove has been elected Treasurer, succeeding Thomas E. Brayton, who will remain as a director. William L. S. Brayton has been added to the board.—V. 111, p. 500.

United Retail Stores Corp.—*Status.*—Pres. George J. Whelan, in a statement dated Nov. 21, says in substance:

All the tobacco companies with which my friends and I are identified are in excellent condition. Their earnings are large and there is no reason why dividends should not be continued. These companies will prosper regardless of what happens in other industries, for there is special reason. I feel that we should express this opinion publicly, because the disturbance in the stock market has worried our shareholders and caused many inquiries.

"The tobacco business is just entering a three-year period of greatest prosperity. To preserve the flavors of brands we have to use the merged crops of several years in current production. Because of that we do not get immediate benefit of low prices for the leaf. But we do get the benefit for a period of three years on a falling market. For that reason we did not get as much profit from the war business as did other industries. We have now entered a period in which we shall get our share and it must last for years to come.

"These large earnings are not the result of increased prices, for we have not really increased prices over the level of 1914. They have advanced only enough to cover the larger wages and the war and revenue taxes. Retail prices can be reduced when taxes are reduced. Our business has grown in volume and our profits come from the larger turnover.

"The 112,000,000 people in this country will not remain long in a condition of depression. There never was a period of prolonged depression in this country unless it was caused by the dumping here of foreign-made articles. Such a thing is not possible now in any business, and particularly not in tobacco."—V. 111, p. 2050, 1958.

United States Envelope Co.—*Decision.*—

The Maine law court in the case of Carrie M. Stone, against the company has sustained a bill to restrain the corporation from offering new Common stock to Preferred stockholders at less than market value.—V. 110, p. 2200

Victor Rubber Co.—*Dividend Deferred.*—

The quarterly dividend usually payable Nov. 15, has been deferred on the Common shares, in order, it is said, to conserve cash resources. The regular quarterly dividend of 1¾% on the Pref. stock has been declared payable Dec. 15. Quarterly dividends of 75 cents per share have been paid on the Common stock.

Earnings for 9 months ending Sept. 30 1920 were $105,624 before Federal income and war tax, but after deducting all other reserves for depreciation and bad debts.—V. 103, p. 330.

West Boylston Mfg. Co.—*No Common Dividend.*—

The directors have decided that no dividend be paid Dec. 1 on the Common stock, owing, it is said, to textile depression.—V. 111, p. 196.

Westchester Lighting Co.—*To Pay Notes.*—

We are informed that the $580,000 5% Collateral Trust notes due Dec. 1 will be paid off at maturity at Columbia Trust Co.—V. 100, p. 1346.

Western Union Telegraph Co.—*Cable Permit Rescinded.*

Secretary of War Baker announced on Nov. 24 that he had revoked permission granted to the company to lay certain cable at Miami, Fla. No explanation for his action was given.

The company on Nov. 22 filed suit in the District of Columbia Supreme Court against Secretary of the Navy Daniels for an injunction to prevent him from interfering with the construction or the laying of a cable at Miami, Fla. The corporation insists it has right to land the cable under the Act of Congress of 1866 and also by virtue of a permit granted by the Secretary of War under the law.

President Newcomb Carlton stated:

"The Navy Department has interfered arbitrarily with the progress of the work by force of arms and stated that if the cable was laid they, the Navy Department, would cut it. We have made diligent inquiry during the last eight months to ascertain what objection there was to our proceeding with this work and have made repeated remonstrances to the State Department. We were promised that the matter would be cleared up. To-day we are as completely in the dark as we were eight months ago.

"It is because of this action that we are now seeking the protection of the courts in an effort to ascertain whether autocratic methods can be used to prevent the needed extension of telegraph system to meet the demand of the public."—V. 111, p. 2050.

Williams Tool Corp.—*Initial Common Dividend.*—

An initial dividend of 50 cents per share has been declared on the outstanding Common stock, no par value, payable Jan. 2 1921 to holders of recod, Dec. 20 1920.—V. 111, p. 1958.

Willys-Overland Co.—*Resumes Operations.*—

The company on or about Nov. 18 announced that approximately 2,000 men have resumed work in the parts department.—V. 111, p. 1958, 1668.

Woods Manufacturing Co., Ltd.—*Cash Bonus of 5%.*—

A cash bonus of 5% has been declared on the Common stock, in addition to the regular quarterly dividend of 2%, both payable Dec. 1 to holders of record Nov. 25. In Dec. 1918 and Dec. 1919, cash bonuses of 5% each were paid.—V. 110, p. 2664.

Young, Smyth, Field & Co., Philadelphia.—*Plan.*—

A creditors' committee formed to assist the company during the present general financial stress, is inviting creditors to join in a plan for extending this company's indebtedness. A circular says that the extension will become effective when so declared by the uanimous vote of the creditors' commitee, and it will "extend to June 30 1922 unless terminated earlier by the commitee"; on March 15 1921, and not less often than quarterly thereafter, such payment shall be made on account of liquidation of creditors claims as may be fixed by the committee. The committee is to regulate and control the business during the extension.

Financial Statement of Oct. 31 Accompanying Plan of Ceditors' Committee

Current assets ($6,187,148)—		Current liabilities ($4,296,556)—	
Cash	$175,840	Bills payable	$1,480,022
Merchandise	3,194,169	Acounts payable	2,816,533
Bills & accounts receiv.	2,797,856	Export bills sold, see contra	about1,270,000
Prepaid & deferred items	19,281	Mortgage on real etate	180,000
Export bills sold (contra)	1,270,000	Capital stock	2,000,000
Real estate, &c. (appraised at $814,374)	555,814	Surplus	1,285,673
Sinking fund	19,266		
Good will and other intangible assets	1,000,000	Total each side	$9,032,229

Creditors' Committee.—William A. Law, Pres. First Nat'l Bank, Phila. Chairman; Albert J. Sullivan, of law firm of Sullivan & Co., Phila., Sec.; G. E. Gregory, V.-Pres. National City Bank of N. Y.; Frank C. Chamberlain, of William Whitman & Co., Boston; C. Buheler, of Peirls, Buheler & Co., N. Y.; William B. Markill, of Bliss-Fabyan & Co., N. Y.; and James L. Wilson, of James L. Wilson Sons & Co., Philadelphia.

"Philadelphia News Bureau" Nov. 20 said: "One of the chief causes of the present difficulty was the state of the export business with Cuba and South American countries, where moratorium had brought about repudiation of drafts and cancellations of orders and fall in the rate of exchange had made the situation troublesome. This was in addition to depression in business and tight money in this country.

"The business, one of the oldest of its kind in this city, dates back almost sixty years. The present firm was chartered under Pennsylvania laws in 1901 with an authorized capital, consisting of $1,000,000 Pref. and $1,000,000 Com. stock, the latter issued against good will. To take care of its foreign business a separate department known as the Smythfield Export Co. was organized in 1917.

Officers.—Calvin M. Smith, Pres.; Isaac S. Smyth, V.-Pres. & Treas.; William M. Field, V.-Pres., and Gilbert Smyth, Sec.

Zellerbach Paper Co.—*Purchase.*—

This company and associated interests have invested $1,500,000 in the Washington Pulp & Paper Corp. of Port Angeles, Wash., it is announced, in order to meet the increasing demand for newsprint paper. The Port Angeles plant is in operation and the paper plant, with a rated annual capacity of 16,500 tons of newsprint, will be placed in operation Dec. 1.—San Fran. News Bureau," Nov. 18.—V. 110, p. 1096, 475.

CURRENT NOTICES

—The Coal & Iron National Bank of New York has been appointed Transfer Agent of the Pref. and Com. stock of the United States Record Mfg. Corp., manufacturers of phonograph records.

—The Empire Trust Co. has been designated as trustee for an issue of $150,000 par value of 8% 3-year convertible notes of Burknett Van Cleave Oil Co., dated Sept. 1 1920, due Sept. 1 1923.

—The Chase National Bank has been appointed Registrar for the American Motor Body Co. Class "A" stock, and also Tobacco Products scrip dividend, Series BB.

—The Central Union Trust Co. of New York has been appointed Registrar of Utica Gas & Electric Co. Pref. and Com. stock.

—The United States Mortgage & Trust Co. has been appointed Registrar of the Pref. and Com. stock of the Morris Metal Products Corporation.

—Edw. F. Coombs, formerly of E. F. Coombs & Co., New York, has become associated with Prince & Whitely in their bond department.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Nov. 26 1920.

The silent revolt of the great bulk of the population of the United States against high retail prices continues, and it has been aided at the West by mild weather and the occurrence of a national holiday, Thanksgiving Day, on Nov. 25. In other words, retail trade throughout the country is dull. If it is the purpose of retailers to stave off a sharp reduction in prices until after the Christmas holidays they may find themselves hoist with their own petard. Bankers agree that the declines at wholesale should be passed on to the people by the retailers, who should take their medicine as the wholesalers have had to do. Retailers cannot eat their cake and have it too. They passed advances in wholesale prices on to the people during the war and since with full or double measure, sometimes with what was asserted to be more than double measure. And now they balk at playing the game when it is going the people's way. This certainly will not do. Retailers will simply have to face the music and give the people a square deal, or it will be worse for them in the end through carrying over burdensome stocks into another season at costs which may then look almost archaic. Some retailers have cut prices, but the majority have not or have done so only partially and slightly. The people are sick of war prices, war taxes, war burdens of all sorts, and mean to make an end of them. They can deal with war prices by refusing to buy and with the other intolerable burdens by legislation. Farmers' prices for wheat, corn, oats and other grain, cotton, etc., have undergone drastic declines, and in some cases they are the lowest in four years. Wages have been cut in some cases 15 to 25%. Unemployment is spreading throughout the country. It all reduces the buying power of the people. They are bitter over the continued high cost of living. By abstention from buying they can and will make retailers come to their senses and do the decent thing. Already it is said that at the approaching session of Congress some 250,000 Government clerks will be discharged. It is time to scrape the war barnacles from the Ship of State and it will be done.

Meanwhile wholesale trade is also dull. All the big industries are slow. In some of the big cities of the country in the coming week large sales will be held by wholesalers to clear off textile supplies prior to the annual stock-taking. Special sales held here and there have been at lower prices. Collections are slow. Unemployment is increasing in textiles, iron, steel, lumber, automobile and similar industries. Some 13 banks in North Dakota and two in Illinois have failed because of the decline in grain and the failure of farmers to meet their notes. The English news is worse. A Stock Exchange house has failed in Liverpool, and some cotton dealers there are said to be in trouble. Lancashire spinners are to consider the question next week of reducing their use of American cotton, as they have been for some weeks of Egyptian. Lancashire's trade is in a bad way. Dry goods in this country are dull and a yarn firm in Philadelphia was reported to have failed early in the week. Wheat has fallen this week 20 cents per bushel, flour 75 cents per barrel, rye 10 cents per bushel, pork $1 per barrel, and cotton $4 to $8 50 per bale, and iron, steel, copper, lead and zinc are all lower. Refined sugar is down to 8¾c. and raw sugar to 4¾c. per pound. Corn and oats are at pre-war levels and wheat and hogs are the lowest since early in 1917 before this country went to war. Cotton has reached a point only about 3 cents above the pre-war levels. The tendency is for pig iron production to decrease. In other words, the number of idle furnaces, both North and South, is increasing. One large independent steel concern is producing only half its normal output. On the other hand, the supply of labor is gradually increasing by immigration and unemployment. Some negroes are returning to the South. Most of the hardwood mills at the South are expected to shut down by the middle of next month. Hardwood prices have been cut almost in half, as compared with what they were at one time. In the foreign wool auctions 50 to 65% of the offerings have had to be withdrawn. The tendency of commodity prices generally is downward.

On the other hand, the stock market has been a little less gloomy, though still depressed. After the recent storm of liquidation and falling prices the commercial community is glad to see that the outlook is brighter, that declines are smaller, and rallies more frequent. Money fell at one time early in the week to as low as 5%, and has generally been no higher than 6%, while time money has been somewhat more plentiful. At one time, too, foreign exchange had a sharp upturn, though it is true there was a reaction later. But on the whole merchants are gratified to notice a change for the better in the financial situation.

Curtailment in Rhode Island textile mills is estimated at 50%, with 10,000 workers idle. Oakland, California, cotton mills have cut wages 10%. Some mills at Mobile, Ala., have gone on short time, owing to dulness of trade. Three Fall River cotton mills closed down last Wednesday indefinitely. Operatives in cotton mills at McKinney, Texas, have accepted a reduction in wages in order to keep the mills working. Eighty per cent of the 25,000 operatives in the silk mills of the Scranton, Pa., district are idle. In New York State cotton mills there was an average decline in wages in October of $2 02. A cotton oil mill at Memphis, Tenn., has closed on account of dulness. An effort will be made during the coming session of Congress to have measures of relief adopted in regard to the income and excess profit taxes. Times are hard and the people are sick of war taxes.

Creditors of the Young, Smyth, Field Co., Inc., wholesale dealers in dry goods, Philadelphia, conferred on plans for assisting the corporation to liquidate its indebtedness. Liabilities are placed at about $4,000,000, against approximate assets of $6,000,000. Later Philadelphia banks and merchandising houses which were creditors of the Young-Smyth-Field Co. decided to grant the extension which that dry goods and notions house had requested.

The Federated Dress Industries of America, assembled at Atlantic City, puts the blame for slow buying by producers of women's apparel on the failure of retailers to do their part in reducing prices. At Woonsocket, R. I., the American Wringer Works have closed until Dec. 6 because of dulness. A decline of 1c. to 5c. per lb. in the wholesale beef price is reported by the Federal Bureau of Markets. Labor unionists in the United States, representing a membership of 500,000, have voted for a program calling for the removal of restrictions on trade with Russia and the opening of commercial relations with the Lenine-Trotzky regime. Yet that coterie, it is said, openly laughs at the sanctity of treaties and presumably other obligations.

Hogs are at the lowest since 1916 in Chicago and Buffalo. Bread has been cut 20% at Youngstown, Ohio. The size of the loaf will be increased 10% at Ogden, Utah, and the price remain the same. Toledo bakers have twice reduced the price of the loaf. Havana reports have had it that President Menocal had virtually decided to issue a decree placing an embargo on the exportation of all sugar held over from last year's crop. This, however, has been denied.

Nicaragua fears the consequences of the low prices of coffee. Spanish strikers have in some cases returned to work in defiance of the wishes of their leaders, whom they denounced as syndicalists. Some workers in this country have shown a similarly independent spirit. In Portland, Ore., 7,000 men are out of work. Increasing unemployment is reported in the silk industry in Switzerland. British textile unions have postponed the demand for higher wages, owing to the stagnation of business. The matter is likely to be deferred until next February, if not later. It would seem that maintaining present wages is a big enough task without attempting anything so chimerical as actually advancing the wage scale anywhere. It is said that the British crude rubber market faces a crisis, owing to the dulness of business with America. A curtailment of the output of 25% has not proved effective, and a complete stoppage of it is being considered. In spite of the revelations in regard to building operations in this city of late, it is said, strange as it may sound, that there has been no decline in the price of building material and that bricks have actually been put up $1 per thousand.

More than 11,000 steerage passengers arrived at the port of New York last week. Passage for great throngs had been engaged a year ahead. The State Barge Canal will be closed for the season when fleets now in transit have reached their home ports or pass out of the canal. Exports of precious stones to the United States through London in October showed a big decrease, i.e., the total was only $307,933 against over $1,000,000 in September. The total for 10 months ending Oct. 31 is approximately $21,000,000 against $37,000,000 during the same period last year. The London "Labor Gazette" states that during October unemployment rose from 2 2/10 to 5 3/10%, rising from 274,000 to 500,000 persons. In addition, a large number of workers are on short time. Wages increased £118,000, more than 780,000 workers being benefited. The cost of living increased 12% during October.

LARD quiet; prime Western, 20.40@20.50c.; refined to the Continent, 22¾c.; South American, 23c.; Brazil in kegs, 24c. Futures declined with grain and stocks early in the week, and also a bad break in hogs—75 to 80c. in one day—with increasing receipts. Outsiders ignored lard. Packers bought moderately on the declines. But later came a rise. November ran up 82 points on the 24th inst. on a demand from shorts, making an advance from the "low" of the 22d inst. of 140 points. The market had plainly become oversold, so that a fall in stocks and grain was ignored in the later business. Cash trade has been poor. Last week's shipments of lard were 11,026,000 against 8,283,000 a week ago and 15,781,000 last year. Canned meat shipments were 29,361 against 20,805 the previous week and 34,285 last year. Shipments of cured and fresh meats from Chicago were 53,256,000 against 46,607,000 the previous week and 103,985 a year ago. Chicago wired Nov. 23 that pre-war prices for live hogs became general throughout the United States on big receipts. Chicago closed then at the bottom figures of the day, the lowest since Dec. 16 1914, and at an average drop of $1. The practical top at the finish was $10, whereas on July 31 1919 hogs commanded $23 60, the pinnacle record. Five years before the current price was $8 15. Hogs were at the lowest price in four years in Buffalo. Best grades sold at $10 50 to $11 50. On the 23d inst. prices advanced on buying by shorts and packers. On the 24th inst. prices held very steady, despite a bad break in wheat. To-day prices showed little change. They end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	14.77	14.17	14.60	14.52	Holi-	14.50
May delivery	14.22	13.57	14.00	14.10	day.	14.12

PORK lower; mess $30@$31; family $44@$49; January closed at $22 30 a decline for the week of $1. Beef quiet; mess $19@$20; packet $21@$23; family $26@$28; extra India mess $44@$46. No. 1 canned roast beef $3 25; No. 2 $8 25. Cut meats lower; pickled hams 10 to 20 lbs. 21⅜@22⅜c.; pickled bellies 25@27c.. Butter creamery extras 65½@66c. Cheese flats 20@29c. Eggs fresh gathered extras 86@88c.

COFFEE on the spot lower; No. 7 Rio, 6⅞c.; No. 4 Santos, 9¾@10¼c.; fair to good Cucuta, 11¼@11¾c. Futures fluctuated within narrow limits at the present low prices. But Brazilian receipts have much exceeded those of last year. Switching is still largely the watchword, i. e., selling December and buying later months. A rise in stocks and cotton had a steadying effect at one time; also so did some advance in Santos. But of aggressive bull speculation, even at these prices, there has been no sign. Still, a rise took place later. Interior roasters were reported to be buying cost-and-freight coffee. Santos, moreover, was again reported higher. December here was noticeably firmer. Some think that Brazil has not marketed sufficient coffee permanently to brace up its prices and weakness in that quarter at times has accentuated the declining tendency due to general financial conditions. Yet the low point for coffee, some think, can hardly be much below prevailing prices, especially considering the estimates of the next crop. To-day prices advanced on covering of shorts and other buying at these relatively low prices. They end higher for the week.

December	6.98@7.00	May	7.98@8.00	July	8.33@8.35
March	7.59@7.60			September	8.53@8.55

SUGAR lower; centrifugal 96 degrees test Cuban and Porto Rican 5.76c. Refined, granulated 8.75@9c. Futures though quiet advanced a little on covering coincident with rumors that an embargo may be put on the exports of sugar from Cuba. Some pooh-poohed the embargo talk however. Holding back possibly 300,000 tons would be a carry-over that would only add to next season's supply and perhaps prove a veritable boomerang. Prompt Cuba sold at 4¾c. cost and freight; Java centrifugal was 4½c. Refined has been dull. What will rouse the sugar trade from its lethargy? That is, indeed, a conundrum. Some of the smaller jobbers are said to have been repudiating their contracts. Cable advices received early in the week by one of the largest sugar producers here tended to confirm Havana dispatches to the press that President Menocal has decided to lay an embargo on exports of the unsold balance of the 1919-1920 Cuban sugar crop. But one later cable said: "The statement in New York newspapers regarding an embargo on Cuban sugar exports are absolutely without foundation. Some sugar holders are trying to have the Government establish a selling committee." To-day futures advanced somewhat and end a little higher for the week on covering of shorts. There is an idea that remedial measures of some sort are likely to be adopted for the benefit of the Cuban Sugar trade. And in any case, the price is so low that the selling for short account is less oppressive.

November	5.30@5.40	January	5.27@5.30	May	5.40@5.41
December	5.30@5.40	February	5.27@5.30	July	5.50@5.55
		March	5.27@5.30		

OIL.—Linseed dull and lower; nominal 79@80c. for carloads December 88 to 90c.; less than carloads and 93 to 95c. for five barrels or less; Jan.-April 78@80c. in carloads. Ceylon barrels 15¼@15½c.; Cochin 15@15½c. Olive lower at $2 85@$2 90. Cod domestic 82@85c.; Newfoundland 85@88c. Lard special prime $1 50@$1 55. Spirits of turpentine $1 02. Common to good strained rosin $11 25.

PETROLEUM steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Prices for gasoline remain unchanged, but the demand is said to be gradually decreasing. Steel bbls. were quoted at 33c.; wood bbls. 41c.; and gas machine 50c. The Standard Oil Co. of California reports that the production of crude oil from all fields in that State reached a new high mark in Oct. The output totalled 305,102 bbls. daily, which is a small increase over Sept. Shipments were in excess of production in that State by almost 20,000 bbls. but were apparently above normal. Its stocks decreased 613,631 bbls. during the month. Its well drilling gained 474 as against 421 in Sept. the greatest development since 1912. The 47 wells completed during the month yielded an initital daily production of 12,395 bbls. Total crude oil stocks on Oct. 31 1920 were given at 22,545,026 bbls. and the total shipments from the fields during Oct. 10,071,783 bbls. The estimated output of the Okla.-Kansas fields compiled from pipe line runs of the major companies show a total daily average production of 396,000 bbls. for the second week of Nov. Principal pools reporting were Cushing-Yale 40,000 bbls., Hewitt-Healdon, 59,300 bbls. and the Osage Nation 61,000 bbls. In Kansas Augusta-Eldorado, 44,300 bbls., Elbing-Peabody 32,600 bbls. Further gains were noted in Kansas, amounting to 3,000 bbls. daily for the week.

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 in London has been depressed and factory and general speculative interests are out of the market. Prices remained steady here, however, at 19c. for smoked ribbed sheets, 20½c. for plantation, first latex crepe, 16c. for brown crepe, thin clean. Para upriver, fine, 20½@21c., a decline of 2 to 2½c. for the week. Mail advices as to the situation in London were pessimistic. Stocks are large in England, and it is said that by the end of the year they will be well over 45,000 tons. The absence of American purchases in that country had a depressing effect on the London market.

OCEAN FREIGHTS have been dull, plantiful and declining. Vexatious delays, to make matters worse, are reported at many American ports. This looks to the last degree stupid at a time like this. Advices from Portland, Ore., say British vessels are carrying wheat to Europe for $18 a ton, while Shipping Board steamers have been tied up for lack of business because the Board holds out for a rate of $20 or $21 on grain to the United Kingdom and Continent, respectively.

Charters included 30,000 quarters grain from Atlantic range to west Italy at 13 shillings, December; 20,000 quarters from a Gulf port to west Italy at 15s. 6d., December; 34,000 quarters from a Gulf port to Mediterranean and east and west coast of Italy, 16s. 6d., Dec. 20; coal from Atlantic range to Rotterdam, $8 25, November; option Antwerp, $8 50, or French Atlantic port, $9, November; to River Plate, 75s., December; to Malmo, $10 25, November-December; manganese ore from Bombay to a north Atlantic port, 80s., less 5% December-January; grain from upper River Plate to United Kingdom or Continent, $11 25, prompt; coal from Atlantic range to Antwerp or Rotterdam, $7 75; French Atlantic port, $8 25, prompt; to west Italy, $10; lumber from a Gulf port to Trinidad, $21; coal from a Virginia port to Martinique, $8; 24,000 quarters grain from Atlantic range to Lisbon, 6d., December; to Genoa, 13s., December; 22,000 quarters to west Italy, 18s., December; coal from Atlantic range to French Atlantic port, $8 25, prompt; to French Atlantic port, $10, prompt; to Malmo, $12, November-December; to Greece, $12, November.

TOBACCO has remained quiet. To say that buyers are extremely cautious only expresses the fact that stares everybody in the face. Desirable old tobacco may not be as plentiful as it might but neither are buyers. The downward drift of prices for general merchandise has of course not escaped the notice of tobacco buyers and manufacturers and they evidently see no reason for a complete immunity of tobacco from the prevailing tendency. They are taking only small quantities and are playing a waiting game. Holders console themselves with the thought that perhaps business will improve with the opening of the new year. Meantime prices are called barely steady.

COPPER dull and lower. Electrolytic 14¼@14½c. And it was even said that nearby deliveries were obtainable at 14c. This is the lowest price quoted since 1915 when it was 13.64c. And it is said that for some companies 15c. is under the cost of production. Consumers are holding aloof and it is stated will not enter the market until they are certain that rock bottom has been reached. One dealer expressed the opinion that he would not be surprised to see prices touch between 13 and 14 cents before the end of the year.

TIN quiet and lower. Stocks are large. Spot 36¼ @36½c. Lead dull and depressed; spot New York 5½@6c. Zinc declined to the lowest price seen in six years i. e. 6@ @6¼c. spot New York. Spot St. Louis was quoted at 5¾ cents. The weakness is attributed to the absence of demand from the automobile trade and consumers generally.

PIG IRON has been dull and depressed Some more Southern stacks have just blown out. At Birmingham the basis is $38.

STEEL has remained dull and depressed. Steel exporters must face keen competition in foreign markets. Germany, France and Belgium are waking up. This fact must be reckoned with, to say nothing of the always formidable competition of Great Britain. It has been reported that South American buyers are dishonoring American bills, after shipments have been delivered. Meantime, there is said to be no actual scarcity of steel in the United States. Naturally this does not tend to stimulate buying. There was said at one time to be a good demand for pipe in the Youngstown district, and tin plate there is reported to be selling at $7 50 to $8 per base box, with the leading independent producer in that section sold into next year, but later on steel was generally dull and weak there. But at Pittsburgh, sheets and semi-finished material are lower. The U. S. Steel Corporation says that no changes are to be made under present conditions. Independent reductions have been numerous. Some think a wage reduction is needed. China has sold plates on the Pacific Coast at $4 96 below shipments from here. Rates on ship plates and other iron and steel products shipped from New York and other Eastern ports through the Panama Canal to the Pacific Coast on Shipping Board vessels have been reduced about 25%.

WOOL has been dull and weak. In London last week auction series closed with the best merinos 10% and other merinos also crossbreds 20 to 25% lower. Coarse greasy crossbreds were practically all withdrawn. The total offered during the series was 91,000 bales and withdrawals were 55,000 bales, largely consisting of crossbreds. About 21,000 bales of free wools were offered during the series, but barely 8,500 bales were sold. The declines ranged from 15 to 30% for Capes, 20% for Puntas and 10 to 15% for Falklands. The next series will begin Dec. 7. The British Government has a stock of 2,638,000 bales. At Brisbane, Australia, on the 23rd inst., bidding was spiritless and chiefly by Americans and Italians; 11,500 bales were offered and 65% withdrawn. Compared with Southern markets, supermerino greasy was unchanged and medium fleece 15% lower. Supermerino pieces and bellies greasy, were steady. Medium merino pieces greasy were rather lower. Merino lambs greasy stained pieces and locks sold well. Other offerings of scoured were withdrawn at prices much below the appraisement values. The offerings are said to have been of disappointing quality. The Continent bought the most. Cables from the Geelong wool sale in Australia on the 24th inst., stated that the growers refused to cut prices much on their choice wools and only 17% of the wools were offered. There will be 20,000 bales offered at the sales in Sydney next week.

EGYPTIAN CROP.—The Commercial Company of Egypt, Inc., Boston, has the following by mail from Alexandria under date of Oct. 24:

Picking is nearing completion, but the business transacted up country is very limited, as growers are not yet reconciled to letting go their cotton at present prices. Ginning, for the same reason, is progressing slowly.

COTTON.

Friday Night, Nov. 26 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 219,756 bales, against 214,229 bales last week and 263,684 bales the previous week, making the total receipts since Aug. 1 1920 2,479,202 bales, against 2,680,646 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 201,444 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,871	12,519	25,474	13,620	12,668	13,303	91,455
Texas City	------	------	------	------	----	948	948
Houston	------	------	11,895	------	----	10,356	22,251
Pt. Arthur, &c.	------	------	------	------	----	147	147
New Orleans	10,897	9,575	8,999	10,103	10,802	1,228	51,604
Mobile	932	1,228	816	1,687	158	384	5,205
Pensacola	------	------	------	------	----	----	----
Jacksonville	------	------	------	------	----	93	93
Savannah	3,217	3,600	6,562	4,092	----	5,167	22,638
Brunswick	------	------	------	------	----	100	100
Charleston	140	265	572	196	----	340	1,513
Wilmington	954	607	857	364	262	273	3,317
Norfolk	2,819	2,837	3,855	3,240	----	4,426	17,177
N'port News, &c.	------	------	------	------	----	41	41
New York	------	100	------	------	----	----	100
Boston	449	------	37	------	54	----	540
Baltimore	------	------	------	------	----	2,627	2,627
Philadelphia	------	------	------	------	----	----	----
Total this week	33,279	30,731	59,067	33,302	23,944	39,433	219,756

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. 26.	1920.		1919.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	91,455	1,278,392	101,458	910,027	386,208	282,003
Texas City	948	12,243	22,340	102,963	4,881	57,238
Houston	22,251	199,527	------	23,319	------	------
Port Arthur, &c.	147	5,260	762	11,472	------	------
New Orleans	51,604	468,819	42,297	370,109	385,671	450,836
Mobile	5,205	28,889	14,686	113,665	12,161	41,426
Pensacola	------	------	4,098	10,495	------	------
Jacksonville	93	897	148	6,179	2,021	7,850
Savannah	22,638	287,483	44,438	624,195	168,059	358,768
Brunswick	100	8,074	5,000	85,800	4,227	16,000
Charleston	1,513	30,735	8,288	131,840	241,800	71,645
Wilmington	3,317	37,436	5,719	65,994	35,313	40,183
Norfolk	17,177	85,788	9,107	153,050	67,605	92,120
N'port News, &c.	41	769	62	1,112	------	------
New York	100	4,221	849	10,755	23,428	69,125
Boston	540	14,250	239	8,535	13,850	4,190
Baltimore	2,627	14,141	9,932	44,135	4,471	13,982
Philadelphia	------	2,278	382	7,001	5,365	9,801
Totals	219,756	2,479,202	269,805	2,680,646	1,355,110	1,515,167

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	91,455	101,458	48,047	46,590	86,014	69,740
TexasCity,&c.	23,346	23,102	1,655	188	18,964	14,940
New Orleans	51,604	42,297	43,276	56,034	54,730	57,252
Mobile	5,205	14,686	2,840	1,793	4,178	3,082
Savannah	22,638	44,438	23,611	29,748	34,761	22,935
Brunswick	100	5,000	2,000	3,400	3,500	2,000
Charleston	1,513	8,288	2,388	10,758	8,318	5,245
Wilmington	3,317	5,719	2,049	3,987	1,405	6,079
Norfolk	17,177	9,107	8,609	18,939	20,569	20,315
N'port N.,&c.	41	62	------	116	------	984
All others	3,360	15,648	1,871	10,709	7,472	5,312
Tot. this week	219,756	269,805	136,346	182,262	239,911	208,884
Since Aug. 1	2,479,202	2,680,646	2,059,653	2,826,359	3,884,174	3,136,890

The exports for the week ending this evening reach a total of 194,491 bales, of which 72,188 were to Great Britain, 19,100 to France and 103,000 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	*Week ending Nov. 26 1920. Exported to—*				*From Aug. 1 1920 to Nov. 26 1920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	37,493	10,332	48,192	96,017	358,687	164,424	374,170	897,281
Texas City	------	------	------	------	8,395	2,709	3,073	14,167
Houston	11,895	------	10,356	22,251	112,007	35,841	51,579	199,527
San Antonio	------	------	------	------	------	------	1,154	1,154
El Paso	------	------	------	------	------	------	11	11
PortNogalez	------	------	------	------	------	------	250	250
New Orleans	15,667	4,743	29,163	49,573	65,264	29,370	132,630	227,264
Mobile	------	3,925	800	4,725	6,957	3,925	800	11,682
Savannah	------	------	4,650	4,650	51,730	26,681	68,188	146,599
Brunswick	------	------	------	------	4,896	------	------	4,896
Charleston	------	------	------	------	2,599	------	3,000	5,599
Wilmington	------	------	3,050	3,050	------	------	30,650	30,650
Norfolk	6,450	------	------	6,450	17,061	------	500	17,561
New York	------	------	499	499	6,130	5,029	21,990	33,149
Boston	683	------	------	683	4,088	119	3,130	7,337
Baltimore	------	100	------	100	349	1,246	2,029	3,624
Philadelphia	------	------	------	------	------	------	453	453
Los Angeles	------	------	------	------	930	------	------	930
San Fran	------	------	2,400	2,400	------	------	8,106	8,106
Seattle	------	------	1,968	1,968	------	------	2,894	2,894
Tacoma	------	------	2,125	2,125	------	------	2,125	2,125
Total	72,188	19,100	103,203	194,491	639,083	269,344	706,832	1,615,259
Total 1919	162,340	54,714	121,683	338,737	1,037,076	177,933	730,228	1,945,273
Total 1918	55,875	24,359	45,212	125,446	741,121	182,946	420,845	1,344,912

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. 26 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	46,728	15,872	14,382	54,849	7,000	138,831	247,377
New Orleans	7,253	8,558	3,043	28,294	6	47,154	338,517
Savannah	22,000	7,000	------	6,000	500	35,500	132,559
Charleston	------	------	------	------	1,500	1,500	240,350
Mobile	848	------	------	a1,400	------	2,248	9,913
Norfolk	------	------	------	------	300	300	67,305
New York *	200	600	500	600	------	1,900	21,528
Other ports*	5,000	------	2,000	5,000	------	12,000	58,128
Total 1920	82,029	32,030	19,925	96,143	9,306	239,433	1,115,677
Total 1919	84,051	19,565	15,267	90,995	12,965	222,843	1,292,324
Total 1918	66,428	10,679	------	59,390	16,137	152,634	1,259,816

* Estimated. *a* Japan.

Speculation in cotton for future delivery has been fairly active and early in the week at some advance in prices, closing lower for the week, however. The rise earlier was due partly to a sharp advance in the stock market, easier rates for money and noticeably higher markets for foreign exchange. Besides there was a large short interest, and a not unnatural desire to cover on the eve of the Thanksgiving holiday on the 25th instant. A rally in any case seemed to be due after a decline of 6c. per lb. Exports, too, increased somewhat, and here and there stronger prices were reported for spot cotton. In Texas markets prices advanced quite sharply at one time. Dallas in a single day rose 95 points, i. e. on the 23rd instant. There were also advances of some 50 points by the middle of the week at Savannah. Savannah reported a more general demand on the 24th instant, with offerings small. Print cloths at one time were reported about half a cent higher. This was something new and attracted more or less attention. At times, too, there has been pretty good buying here by Liverpool, Japanese and Wall Street interests, not to mention Waldorf-Astoria and Western operators. Some large Wall Street operators covered a good deal of cotton. Some who have recently been bearish tried the long side for a turn. In fact, for a week past there has been considerable feeling for the bottom. The notion of some is that the price is near the turn. It is the lowest in three or four years. Not a few think that the great decline from 43.75 cents in July to about 15½ cents for December discounts pretty much all the bearish conditions that can be cited against cotton.

And there has been persistent talk to the effect that the United States, through possible action by Congress at the next session now close at hand, may authorize the granting of credits to Germany based on seized German property in this country to the amount of some $400.000.000 to the end that German purchases of American commodities, such as food, cotton, copper, etc., may be facilitated to the mutual advantage of the two countries. It has been made plain that this cannot be done without the sanction of Congress. But not a few believe that that body will authorize some such action. Liverpool at times showed greater steadiness when hedge selling has decreased. Call loans here fell late on last Monday to 4½%, the lowest for about a year, and all the week the rate has been 2% or 3% lower than it was recently. Spot houses here bought to some extent. Now and then the South, including New Orleans, has also bought. And there has been some new buying by a hopeful element which thinks the time is ripe for a permanent advance.

On the other hand, however, there is widespread skepticism as to the likelihood of a sustained rise at this time. Trade continues dull, curtailments by the mills are announced almost daily, wages have to be reduced, stocks are liberal, ginning is large, and, although the stock market has advanced at times, at others it has been more or less weak and irregular. Retail trade, as a rule, has been quiet; the people are economizing. And spot markets at the South from time to time have been more or less depressed. Even when the tone seems to improve somewhat, business has not, or it has not generally. The ginning for the first half of November was noticeably large. In fact, it was the largest for six years past. In other words, it was 1,404,865 bales against 1,289,266 bales in the same time last year, 929,261 bales in 1918, and to go no further back, 1,385,937 in 1917. Some crop estimates have latterly been 12,400,000 bales. In parts of Texas the yield seems to be turning out larger than had been expected. The latest weekly Government report says that there is considerable unpicked cotton in Texas and Oklahoma and also in the Carolinas. The unpicked in Oklahoma is mostly low grade. Spot cotton in Liverpool has been dull and daily sales have not gone beyond 4,000 bales. Silver, as a rule, has been declining and Manchester has remained dull. Some Liverpool dispatches of late have said that the trade and monetary conditions were worse than ever. Early in the week yarns dropped 5 cents in Philadelphia, and the failure of a yarn house there was reported on the 22nd instant. New Orleans from time to time has been noticeably weak. December here wavered in a way to attract attention on Saturday and Monday last, and it was noticed that the near months in Liverpool showed especial weakness whenever that market gave way. There were reports that Southern offerings in Liverpool were large. On the 24th instant, the first December notice day here, notices for about 700 bales were sent out and for a time December was again weaker. Liverpool has now and then sold here. On the 23rd instant its prices declined, owing to what was said to be distressed liquidation of straddles on the advance in sterling. Taken as a whole the spot business at the South is said to have been small. Dallas, for some reason or other, has not been reporting its daily spot sales for some weeks past, but they are not supposed to have been large. Neither, for that matter, have those at Galveston or anywhere else. At times the South has sold hedges here on a fair scale. One drawback was a break of 172 points in lire exchange on the 24th instant, and a fall also in sterling and other exchange rates. This is a little disappointing after the firmness earlier in the week. Three Fall River mills have closed down indefinitely. There has been a curtailment of output in the Rhode Island textile mills, it is estimated, of 50%, leaving 10,000 workers idle. Oakland, California, cotton mills have cut wages 10%. Some Alabama mills have gone on short time. New Bedford talks in a gloomy strain of the trade outlook. And so on. As for bull markets very few have the nerve to try anything of the kind, especially in commodities, with public sentiment on a raw edge against high prices of all sorts, profiteers, etc. To-day prices fell. Liverpool was very weak, and London reports said that at Liverpool one Stock Exchange firm had suspended. It was also said that some cotton traders at Liverpool were in trouble, owing to American cancellations of orders. Others here think that Liverpool operators have been hit hard in their straddle transactions between New York and Liverpool by the recent exceptional weakness of Liverpool and a narrowing of the differences. From time immemorial Liverpool operators have in nine cases out of ten made the straddle between New York and their own market by selling in New York and buying in Liverpool. And many of them have made fortunes in this way. But recently Liverpool has been falling faster than New York and this has, it is declared, caused straddlers big losses. Futures here declined 95 to 150 points, the latter on December, partly owing to a report that Lancashire spinners will vote next week on the question of curtailing the use of American cotton as they are now of Egyptian. The ending was barely steady. Middling on the spot dropped to 15.85c., a decline for the week of 170 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 20 to Nov. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.25	17.10	17.30	17.30	Hol.	15.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c	15.85	1912.c	13.00	1904.c	9.70	1896.c	7.62
1919	39.45	1911	9.40	1903	11.30	1895	8.62
1918	29.60	1910	15.15	1902	8.55	1894	6.00
1917	31.25	1909	14.75	1901	8.00	1893	8.12
1916	20.95	1908	9.35	1900	10.12	1892	10.00
1915	12.30	1907	11.40	1899	7.75	1891	8.12
1914	7.75	1906	11.40	1898	5.50	1890	9.44
1913	13.30	1905	11.75	1897	5.81	1889	10.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 30 pts. dec.	Steady	------	------	------
Monday	Quiet, 15 pts. dec.	Very steady	------	------	------
Tuesday	Quiet, 20 pts. adv.	Steady	------	------	------
Wednesday	Quiet, unchanged	Barely steady	------	------	------
Thursday	HOLI	DAY			
Friday	Quiet, 145 pts. dec.	Barely steady	------	------	------
Total			------	------	------

NEW ORLEANS CONTRACT MARKET.

	Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wed'day, Nov. 24.	Thursd'y, Nov. 25.	Friday. Nov. 26.
November	15.16	15.21 —	15.66 —	— — —	HOLI-DAY.	— — —
December	15.40-.48	15.45-.48	14.90-.95	14.85-.94		14.51-.57
January	15.27-.30	15.38-.50	15.84-.86	15.79-.82		14.41-.48
March	15.20-.22	15.40-.46	15.78-.80	15.75-.78		14.48-.51
May	15.03-.07	15.28 —	15.67-.70	15.65-.67		14.50-.53
July	14.84-.90	15.15-.20	15.55-.65	15.50-.53		14.45-.53
October	14.50 —	14.80 —	15.30-.35	15.10-.20		14.20-.30
Tone—						
Spot	Steady	Quiet	Steady	Steady		Quiet
Options	Steady	Steady	Steady	Steady		B'ly St'y

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23	Wed'day, Nov. 24.	Thursd'y, Nov. 25.	Friday, Nov. 26.	Week.
November—					HOLI-DAY.		
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	16.20 —	16.25 —	— — —	— — —		— — —	— — —
December—							
Range	16.20-.82	15.55-.50	16.00-.80	16.30-.08		15.30-.22	15.30-l08
Closing	16.25-.27	16.30-.35	16.80 —	16.80-.85		15.35 —	— — —
January—							
Range	15.65-.30	15.43-.25	15.75-.58	16.10-.80		15.15-.95	15.15-f80
Closing	15.88-.95	16.19-.20	16.54-.57	16.45-.50		15.18-.70	— — —
February—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	15.85 —	16.05 —	16.44 —	16.40 —		15.29 —	— — —
March—							
Range	15.58-.10	15.35-.20	15.68-.47	16.05-.70		15.13-.89	15.13-f70
Closing	15.83-.85	16.05-.10	16.44 —	16.34-.36		15.22-.25	— — —
April—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	15.80 —	16.00 —	16.40 —	16.30 —		15.20 —	— — —
May—							
Range	15.58-.05	15.30-.16	15.65-.42	16.00-.62		15.15-.77	15.15-f62
Closing	15.80-.85	15.98-.00	16.36 —	16.25-.32		15.20-.22	— — —
June—							
Range	— — —	15.85 —	— — —	— — —		15.70 —	15.70-.85
Closing	15.70 —	15.90 —	16.25 —	16.20 —		15.20 —	— — —
July—							
Range	15.40-.90	15.15-.00	15.48-.24	15.77'.45		15.15-.67	15.15-f45
Closing	15.55 —	15.75 —	16.15 —	16.10-.15		15.15-.23	— — —
August—							
Range	— — —	15.35-.60	— — —	16.00 —		— — —	15.35-.00
Closing	15.45 —	15.65 —	16.05 —	16.05 —		15.15 —	— — —
September—							
Range	15.37-.68	— — —	15.60-.65	16.25 —		15.10 —	15.10-f25
Closing	15.40 —	15.60 —	16.00 —	16.00 —		15.05 —	— — —
October—							
Range	15.20-.45	14.90-.78	15.25-.75	15.75-.18		15.00-.65	15.00-f18
Closing	15.30 —	15.50 —	15.90 —	15.90-.00		15.00-.08	— — —

l 17c. *f* 16c.

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 26—	1920.	1919.	1918.	1917.
Stock at Liverpool ....bales.	874,000	595,000	266,000	451,000
Stock at London	3,000	12,000	16,000	21,000
Stock at Manchester	80,000	83,000	60,000	52,000
Total Great Britain	957,000	685,000	342,000	524,000
Stock at Ghent	23,000	------	------	------
Stock at Bremen	83,000	141,000	72,000	167,000
Stock at Havre	151,000	9,000	1,000	5,000
Stock at Rotterdam, &c.	1,000	46,000	29,000	45,000
Stock at Barcelona	65,000	54,000	17,000	22,000
Stock at Genoa	21,000	------	------	------
Stock at Trieste	------	------	------	------
Total Continental stocks	344,000	250,000	119,000	239,000
Total European stocks	1,301,000	935,000	461,000	763,000
India cotton afloat for Europe	70,000	43,000	9,000	25,000
American cotton afloat for Europe	558,097	727,926	139,000	231,000
Egypt, Brazil, &c. afloat for Europe	74,000	103,000	56,000	71,000
Stock in Alexandria, Egypt	174,000	210,000	211,000	250,000
Stock in Bombay, India	874,000	496,000	*155,000	*480,000
Stock in U. S. ports	1,355,110	1,515,167	1,412,450	1,171,273
Stock in U. S. interior towns	1,483,140	1,274,088	1,340,002	1,151,522
U. S. exports to-day	30,631	70,192	45,184	34,380
Total visible supply	5,919,978	5,374,323	4,328,636	4,177,175
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	507,000	401,000	149,000	331,000
Manchester stock	69,000	51,000	34,000	48,000
Continental stock	270,000	192,000	*104,000	*202,000
American afloat for Europe	558,097	727,926	139,000	231,000
U. S. port stocks	1,355,110	1,515,167	1,412,450	1,171,273
U. S. interior stocks	1,483,140	1,274,038	1,340,002	1,151,522
U. S. exports to-day	30,631	70,192	45,184	34,380
Total American	4,272,978	4,231,323	3,223,636	3,169,175
East Indian, Brazil, &c.—				
Liverpool stock	367,000	189,000	117,000	120,000
London stock	3,000	12,000	16,000	21,000
Manchester stock	11,000	32,000	26,000	4,000
Continental stock	74,000	58,000	*15,000	*37,000
India afloat for Europe	70,000	43,000	9,000	25,000
Egypt, Brazil, &c., afloat	74,000	103,000	56,000	71,000
Stock in Alexandria, Egypt	174,000	216,000	311,000	250,000
Stock in Bombay, India	874,000	496,000	555,000	*480,000
Total East India, &c.	1,647,000	1,143,000	1,105,000	1,008,000
Total American	4,272,978	4,231,323	3,223,636	3,169,175
Total visible supply	5,919,978	5,374,323	4,328,636	4,177,175
Middling upland, Liverpool	11.23d.	24.58d.	20.50d.	22.47d.
Middling upland, New York	15.85c.	39.45d.	29.05c.	31.00c.
Egypt, good sakel, Liverpool	32.00d.	47.00d.	31.05d.	38.85d.
Peruvian, rough good, Liverpool	22.00d.	34.00d.	38.00d.	31.00d.
Broach, fine, Liverpool	11.35d.	22.85d.	16.67d.	21.05d.
Tinnevelly, good, Liverpool	11.85d.	23.10d.	16.92d.	21.68d.

*Estimated.

Continental imports for past week have been 148,000 bales.

The above figures for 1920 show an increase over last week of 116,589 bales, a gain of 545,655 bales over 1919, an excess of 1,591,342 bales over 1918 and a gain of 1,742,803 bales over 1917.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Nov. 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.75	16.75	16.75	16.75	HOLI-DAY	15.75
New Orleans	16.25	16.00	16.00	16.00		15.50
Mobile	16.25	16.00	16.00	16.00		15.50
Savannah	16.00	16.25	16.50	16.75		15.75
Charleston	----	----	16.50	----		----
Norfolk	15.50	15.50	15.50	----		14.50
Baltimore	----	17.00	17.00	17.00		17.00
Philadelphia	17.50	17.35	17.55	17.55		16.10
Augusta	15.75	15.75	16.00	16.00		15.25
Memphis	16.50	16.50	16.50	16.50		15.50
Dallas	14.90	14.90	15.85	15.50		14.30
Houston	16.75	16.25	16.00	16.00		15.00
Little Rock	16.50	16.50	16.50	16.50		16.00
Fort Worth	----	15.40	15.40	15.40		14.20

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. 26 1920. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 26.	Movement to Nov. 28 1919. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 28.
Ala., Eufaula	801	6,121	----	5,428	146	4,208	100	3,664
Montgomery	2,400	38,781	421	29,711	2,156	51,869	1,767	22,522
Selma	1,000	24,818	700	14,537	903	31,446	1,789	10,063
Ark., Helena	2,000	14,970	900	10,884	1,378	20,152	1,225	7,321
Little Rock	9,083	80,503	5,847	50,469	5,990	94,652	7,729	39,468
Pine Bluff	24,202	83,675	13,119	63,102	------	22,330	------	19,000
Ga., Albany	226	9,137	86	6,035	72	8,705	193	3,273
Athens	7,472	64,278	2,706	54,002	6,177	81,655	5,900	45,216
Atlanta	8,394	50,988	4,663	25,346	9,760	123,285	5,141	42,608
Augusta	13,896	189,134	7,899	139,031	18,501	311,105	13,705	207,603
Columbus	1,120	11,830	212	14,043	1,635	27,647	884	26,500
Macon	2,000	23,094	600	17,821	11,296	139,082	13,330	58,197
Rome	3,037	15,220	1,983	7,575	910	34,374	6	13,904
La., Shreveport	3,763	49,526	1,853	50,936	5,224	41,994	2,273	47,058
Miss., Columbus	400	3,553	300	2,832	600	10,585	600	6,328
Clarksdale	5,394	65,136	3,311	82,614	6,000	75,548	5,000	47,134
Greenwood	4,997	61,103	2,083	58,163	6,500	72,438	5,500	34,000
Meridian	1,681	12,903	382	9,578	1,047	23,899	2,455	13,615
Natchez	1,000	13,238	700	6,434	1,097	21,646	1,063	11,271
Vicksburg	1,128	6,022	206	10,748	1,015	10,742	866	7,824
Yazoo City	1,940	17,136	1,286	17,709	2,000	26,031	1,600	14,336
Mo., St. Louis	13,634	118,532	13,893	10,587	43,019	208,149	43,693	4,778
N.C., Gr'nsboro	546	3,199	212	3,374	2,200	21,319	1,200	10,338
Raleigh	68	1,704	106	156	493	7,759	450	358
Okla., Altus	2,312	15,667	911	11,220	----	----	----	----
Chickasha	2,188	18,574	2,673	11,284	1,000	14,035	900	4,397
Hugo	1,600	13,400	1,200	7,234	2,922	17,441	770	6,467
Oklahoma	2,419	21,912	2,765	7,513	----	3	----	247
S.C., Greenville	1,465	19,711	903	19,323	1,852	55,216	7,917	28,753
Greenwood	1,579	9,378	1,479	10,600	473	11,542	474	10,115
Tenn., Memphis	26,964	262,263	9,047	327,712	40,000	344,144	24,000	236,762
Nashville	----	38	----	993	----	653	----	552
Tex., Abilene	21,221	80,462	22,248	3,152	1,748	23,898	1,578	4,189
Brenham	267	8,631	120	4,013	250	5,250	526	2,000
Clarksville	1,900	17,500	1,200	12,000	2,481	29,452	2,016	7,312
Dallas	1,074	25,846	1,352	19,290	3,456	35,128	3,666	17,783
Honey Grove	1,500	15,500	1,000	9,099	1,222	18,960	1,306	2,902
Houston	71,391	1,344,281	79,639	319,391	70,000	855,931	57,000	216,488
Paris	3,341	42,160	2,547	19,567	3,858	72,864	4,513	11,827
San Antonio	898	30,360	405	3,190	1,000	21,277	1,000	2,962
Fort Worth*	3,670	37,644	3,421	15,444	700	1,700	1,700	24,000
Total, 41 towns	253,971	2,927,928	194,378	1483140	259,081	3,025,103	223,831	1274038

* Last year's figures are for Cincinnati.

The above totals show that the interior market have *increased* during the week 59,593 bales and are to-night 209,102 bales more than at the same time last year. The receipts at all towns have been 5,110 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. 26— Shipped—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Via St. Louis	13,893	122,153	a43,693	a247,681
Via Mounds, &c	6,972	76,225	20,497	162,373
Via Rock Island	500	4,149	1,303	6,245
Via Louisville	1,248	14,379	4,216	31,846
Via Virginia points	4,694	34,260	11,273	57,370
Via other routes, &c	8,841	68,912	13,019	112,283
Total gross overland	36,148	320,078	94,001	617,798
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,267	34,890	11,402	70,426
Between interior towns	394	6,038	915	13,733
Inland, &c., from South	5,398	45,775	12,299	77,616
Total to be deducted	9,059	86,703	24,616	161,775
Leaving total net overland *	27,089	233,375	69,385	456,023

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 27,089 bales, against 69,385 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 222,648 bales.

In Sight and Spinners' Takings.	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Receipts at ports to Nov. 26	219,756	2,479,202	269,805	2,680,646
Net overland to Nov. 26	27,089	233,375	69,385	456,023
South'n consumption to Nov. 26 *a*	58,000	1,136,000	73,000	1,156,000
Total marketed	304,845	3,848,577	412,190	4,292,669
Interior stocks in excess	59,593	623,199	35,250	472,091
Came into sight during week	364,438	------	447,440	------
Total in sight Nov. 26	------	4,471,776	------	4,764,760
North. spinn's' takings to Nov. 26	38,268	553,191	117,781	945,998

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Nov. 29	276,878	1918—Nov. 29	4,649,592
1917—Nov. 30	388,417	1917—Nov. 30	5,711,754
1916—Dec. 1	433,640	1916—Dec. 1	7,060,999

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that rain has fallen in most sections during the week, with the precipitation light as a rule. The crop movement is restricted.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas	1 day	0.29 in.	high 72	low 32	mean 52
Brownsville	1 day	1.18 in.	high 82	low 54	mean 68
Dallas	1 day	0.90 in.	high 72	low 36	mean 54
Corpus Christi	1 day	0.58 in.	high 82	low 52	mean 67
Palestine	1 day	0.44 in.	high 72	low 38	mean 55
San Antonio	1 day	1.02 in.	high 76	low 44	mean 60
Del Rio	1 day	0.01 in.	high --	low 44	mean --
Galveston	1 day	0.02 in.	high 72	low 54	mean 63
New Orleans, La	1 day	0.96 in.	high --	low --	mean 59
Mobile, Ala	1 day	0.01 in.	high 70	low 36	mean 53
Savannah, Ga		dry	high 72	low 42	mean 57
Charleston, S. C		dry	high 72	low 41	mean 57
Charlotte, N. C	1 day	0.15 in.	high 68	low 34	mean 49

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920. Week.	1920. Season.	1919. Week.	1919. Season.
Visible supply Nov. 19	5,803,389	--------	5,299,966	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Nov. 26	364,438	4,471,776	447,440	4,764,760
Bombay receipts to Nov. 25	*b*10,000	275,000	64,000	415,000
Other India shipm'ts to Nov. 25	*b*1,000	98,000	14,000	107,000
Alexandria receipts to Nov. 24	*b*20,000	200,000	40,000	360,000
Other supply to Nov. 24 *	*b*2,000	73,000	5,000	70,000
Total supply	6,200,827	10,074,033	5,870,406	10,508,778
Deduct—				
Visible supply Nov. 26	5,919,978	5,919,978	5,374,323	5,374,323
Total takings to Nov. 26 *a*	280,849	4,154,055	496,083	5,134,455
Of which American	220,849	3,184,055	392,083	3,733,455
Of which other	60,000	970,000	104,000	1,401,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,136,000 bales in 1920 and 1,156,000 bales in 1919—takings not being available—and the aggregate maounts taken by Northern and foreign spinners 3,018,055 bales in 1920 and 3,978,455 bales in 1919, of which 2,048,055 bales ans 2,597,455 bales American. *b* Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 22 its report on the amount of cotton ginned up to Nov. 14 the present season and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales 1920.	1919.	1918.	1917.
Alabama	505,936	572,551	621,543	378,677
Arizona	40,423	28,821	13,226	5,873
Arkansas	675,192	480,360	631,088	664,096
California	25,096	24,537	24,973	17,394
Florida	15,278	14,900	19,169	39,906
Georgia	1,167,340	1,453,692	1,626,542	1,480,631
Louisiana	300,119	228,965	420,617	495,976
Mississippi	609,809	636,459	788,680	620,100
Missouri	35,634	28,931	33,522	30,187
North Carolina	501,158	602,384	527,435	378,214
Oklahoma	614,626	497,022	435,144	700,636
South Carolina	1,097,797	1,185,021	1,102,771	923,175
Tennessee	165,390	156,063	190,734	126,395
Texas	3,156,773	1,677,618	2,258,349	2,698,838
Virginia	6,439	14,574	10,468	9,081
All others	3,766	2,422	2,159	2,836
United States	8,920,776	7,604,320	8,706,420	8,571,115

Statistics of round bales and Sea Island included in the report:

	1920.	1919.	1918.	1917.
Round bales	177,212	83,643	127,034	157,719
Sea Island	977	4,226	20,854	68,229

American-Egyptian included in the report amounted to 31,495 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the months of October 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.	Yarn & Thread. 1919.	Cloth. 1920.	Cloth. 1919.	Cloth. 1920.	Cloth. 1919.	Total of All. 1920.	Total of All. 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
October	12,227	16,139	304,912	393,246	56,992	73,504	69,219	89,643
1st quar.	39,828	47,848	1,053,592	1,002,221	196,933	187,331	236,761	235,179
Sundry articles							26,061	16,272
Total exports of cotton manufactures							262,822	251,451

The foregoing shows that there was exported from the United Kingdom during the three months 262,822,000 pounds of manufactured cotton, against 251,451,000 pounds last year, an increase of 11,371,000 pounds.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 4 and for the season from Aug. 1 for three years have been as follows:

November 4. Receipts at—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
Bombay	10,000	231,000	21,000	274,000	16,000	274,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	----	10,000	----	10,000	13,000	159,000	59,000	231,000
1919	----	8,000	----	8,000	14,000	95,000	356,000	465,000
1918	----	----	7,000	7,000	------	46,000	53,000	99,000
Other India*								
1920	----	5,000	----	5,000	5,000	50,000	36,000	91,000
1919	2,000	5,000	1,000	8,000	6,000	23,000	42,000	71,000
1918	----	----	----	----	------	------	------	------
Total all—								
1920	----	15,000	----	15,000	18,000	209,000	95,000	322,000
1919	2,000	13,000	1,000	16,000	20,000	118,000	398,000	536,000
1918	----	----	7,000	7,000	------	46,000	53,000	99,000

* No figures for 1918.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1920, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Months End. Sept. 30. 1920.	Months End. Sept. 30. 1919.	9 Mos. ending Sept. 30. 1920.	9 Mos. ending Sept. 30. 1919.
Piece goods ---- yards	54,464,760	64,456,114	649,687,879	479,974,948
Piece value ---- value	$17,911,510	$13,281,472	$185,493,929	$107,297,477
Wearing apparel—				
Knit goods ---- value	3,650,954	3,177,396	42,835,968	25,677,868
All other ---- value	1,952,361	1,463,877	20,467,055	12,273,317
Waste cotton ---- value	766,673	1,486,061	9,994,183	8,544,517
Yarn ---- value	1,780,368	1,235,849	14,573,510	11,347,757
All other ---- value	4,361,081	2,984,793	38,945,404	29,061,342
Total manufact of ---- value	$30,422,947	$23,629,448	$312,310,049	$194,202,278

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 3 and for the corresponding week of the two previous years:

Alexandria, Egypt, November 3.	1920.	1919.	1918.
Receipts (cantars)—			
This week	133,041	159,082	236,041
Since Aug. 1	952,967	1,763,854	1,442,044

Exports (bales)—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
To Liverpool	5,825	19,764	----	109,313	----	56,752
To Manchester, &c	4,450	15,643	6,400	38,868	----	28,570
To Continent and India	3,929	17,898	1,500	28,510	----	29,529
To America	1,210	4,404	400	35,104	----	11,792
Total exports	15,414	57,709	8,300	211,795	----	126,643

Note.—A cantar is 99 lbs. Egyptian bales weigh bout 750 lbs.
This statement shows that the receipts for the week ending Nov. 3 were 133,041 cantars and the foreign shipments 15,414 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is weak for both yarn and cloths. The demand for both yarn and cloth is poor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920. 32s Cop Twist.			1920. 8¼ lbs. Shirtings, Common to finest.		1920. Cot'n Mid. Upl's	1919. 32s Cop Twist.			1919. 8¼ lbs. Shirtings, Common to finest.		1919. Cot'n Mid. Upl's
	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
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
26	28½	@	33½	24 0	@26 6	11.23	48½	@	55½	30 6	@35 6	24.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 194,491 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Nov. 23—Homer City, 300	300
To Antwerp—Nov. 19—Southern, 199	199
GALVESTON—To Liverpool—Nov. 22—Inventor, 18,715 --- Nov. 24—Huberfels, 18,778	37,493
To Havre—Nov. 18—Westhampton, 10,332	10,332
To Bremen—Nov. 18—Carmanthenshire, 8,279	8,279
To Rotterdam—Nov. 18—Carmanthenshire, 800	800
To Gothenburg—Nov. 20—Carlsholm, 6,931	6,931
To Copenhagen—Nov. 20—Carlsholm, 2,250	2,250
To Christiania—Nov. 20—Carlshom, 600	600
To Antwerp—Nov. 20—Winona County, 575 --- Nov. 24—Federal, 2,100	2,675
To Ghent—Nov. 24—Federal, 2,344	2,344
To Barcelona—Nov. 19—Fourth Alabama, 8,291 --- Nov. 24—Maria, 2,700	10,991
To Venice—Nov. 18—Virginia Bridge, 3,915 --- Nov. 24—Maria, 7,506	11,421
To Trieste—Nov. 24—Maria, 800	800
To China—Nov. 20—Lancaster, 1,101	1,101
HOUSTON—To Liverpool—Nov. 23—Comedian, 11,895	11,895
To Bremen—Nov. 25—City of Lordsburg, 10,356	10,356
NEW ORLEANS—To Liverpool—Nov. 22—Historian, 15,667	15,667
To Havre—Nov. 23—Danier, 4,743	4,743
To Bremen—Nov. 19—Newburgh, 8,935 --- Nov. 20—Hjalmar Blomberg, 2,938	11,873
To Antwerp—Nov. 23—Nesco, 149 --- Nov. 23—Danier, 3,500	3,649
To Genoa—Nov. 19—Western Ally, 13,497	13,497
To Japan—Nov. 23—Borneo Maru, 100	100
To Buenos Aires—Nov. 23—Steel Age, 44	44
MOBILE—To Havre—Nov. 24—Hico, 3,925	3,925
To Antwerp—Nov. 24—Hico, 800	800
SAVANNAH—To Barcelona—Nov. 20—Vittoria, 3,150	3,150
To Genoa—Nov. 20—Vittoria, 1,500	1,500
WILMINGTON—To Barcelona—Nov. 24—Vittoria, 200	200
To Genoa—Nov. 24—Vittoria, 1,550	1,550
To Naples—Nov. 24—Vittoria, 1,300	1,300
NORFOLK—To Liverpool—Nov. 22—Stanmore, 6,450	6,450
BOSTON—To Liverpool—Nov. 16—Winifredian, 683	683
BALTIMORE—To Havre—Nov. -- —St. Nazaire, 100	100
SAN FRANCISCO—To Japan—Nov. 19—Siberia Maru, 2,400	2,400
SEATTLE—To Japan—Nov. 18—Katori Maru, 1,968	1,968
TACOMA—To Japan—Nov. 19—Arabia Maru, 2,125	2,125
Total	194,491

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Japan.	China & So.Am.	Total.
New York	----	----	300	199	----	----	----	499
Galveston	37,493	10,332	8,279	15,600	23,212	----	1,101	96,017
Houston	11,895	----	10,356	----	----	----	----	22,251
New Orleans	15,667	4,743	11,873	3,649	13,497	100	44	49,573
Mobile	----	3,925	----	800	----	----	----	4,725
Savannah	----	----	----	----	----	----	----	4,650
Wilmington	----	----	----	----	4,650	----	----	3,050
Norfolk	6,450	----	----	----	3,050	----	----	6,450
Boston	683	----	----	----	----	----	----	683
Baltimore	----	100	----	----	----	----	----	100
San Francisco	----	----	----	----	----	2,400	----	2,400
Seattle	----	----	----	----	----	1,968	----	1,968
Tacoma	----	----	----	----	----	2,125	----	2,125
Total	72,188	19,100	30,808	20,248	44,409	6,593	1,145	194,491

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week	26,000	26,000	18,000	18,000
Sales, American	17,000	17,000	14,000	14,000
Actual export	4,000	5,000	4,000	5,000
Forwarded	44,000	59,000	55,000	52,000
Total stock	828,000	855,000	848,000	874,000
Of which American	468,000	497,000	475,000	507,000
Total imports for the week	60,000	104,000	44,000	96,000
Of which American	56,000	93,000	23,000	87,000
Amount afloat	287,000	239,000	276,000	------
Of which American	215,000	182,000	219,000	------

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:

Sp t.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quiet.	Dull.	Dull.	Quiet.
Mid.Upl'ds		12.21	11.93	11.71	11.27	11.23
Sales	HOLIDAY	4,000	4,000	4,000	3,000	3,000
Futures. Market opened		Quiet, 5pts. decline to 3 pts. adv.	Barely st'y, 44@55 pts. advance.	Quiet, 24@30 pts. advance.	Quiet, 20@37 pts. decline.	Quiet, 6@12 pts. decline.
Market, 4 P. M.		Easy, 15@23 pts. decline.	Irregular, 33pt.dec.to 2 pts. adv.	Steady, 20@44 pts. advance.	Quiet, 48@53 pts. decline.	Quiet. 2pt.adv.to 7 pts. dec.

The prices of futures at Liverpool for each day are given below:

Nov. 20 to Nov. 26.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November			11.96	11.59	11.68	11.26	11.46	11.70	----	11.21	11.23	11.14
December			11.90	11.50	11.60	11.22	11.43	11.62	----	11.13	11.15	11.07
January			11.86	11.48	11.58	11.21	11.41	11.60	----	11.11	11.13	11.07
February			11.80	11.41	11.52	11.20	11.38	11.58	----	11.08	11.12	11.04
March			11.75	11.37	11.47	11.20	11.36	11.56	----	11.07	11.08	11.02
April	HOLI-		11.71	11.33	11.43	11.18	11.32	11.51	----	11.03	11.03	10.98
May	DAY.		11.67	11.29	11.40	11.16	11.29	11.47	----	11.96	11.01	10.95
June			11.62	11.25	11.36	11.14	11.26	11.43	----	10.95	10.93	10.92
July			11.58	11.21	11.32	11.13	11.23	11.40	----	10.92	10.90	10.89
August			11.48	11.13	11.24	11.10	11.18	11.34	----	10.85	10.86	10.83
September			11.36	11.05	11.16	11.06	11.13	11.26	----	10.75	10.77	10.75
October			11.26	10.98	11.09	11.00	11.08	11.20	----	10.67	10.71	10.69

BREADSTUFFS

Friday Night, Nov. 26 1920.

Flour naturally enough has been dull and depressed. It could not well have been otherwise, with wheat falling almost without respite and buyers everywhere cautious. Flour buyers would of course catch the contagion which is universal in the United States at the present time, and has been for many weeks. Buyers are loath to take hold in a falling market. Besides, re-sellers largely supply their passing wants. Even low prices do not tempt buyers. Some grades have been down to $8 50, incredible as that sounds in the light of what has been quoted in recent years, i. e., $3 to $5 higher than now. Buyers enter the market only when they have to, and they buy as little as possible. Rye flour is at an abnormally high level as compared with wheat flour, and not unnaturally it sells but slowly. Imports of wheat flour from Canada have in recent months increased greatly. One large Minneapolis mill cut the price to $8 40. Minneapolis wired on the 23d inst.: "In line with break in the wheat market, flour extended its decline of yesterday, with an additional break to-day of 30 cents in the price for family patents. Although one large mill's quotations were unchanged, another flour house reduced its price to $8 40 a bbl. from $8 60. Quotations in the flour market here to-day range from $8 40 to $9 a bbl." At Youngstown, Ohio, on Nov. 23d, a majority of the wholesale bakers announced a 20% reduction in the price of bread, effective Nov. 29. Under the new price the cost of a 24-ounce loaf of bread will be reduced from 19c. to 15c. At Toledo a cut in the bread price was made twice in one week. Flour prices are weak here with wheat down some 9 cents to-day. Dollar wheat is predicted by Kansas millers. Wheat touched a new low for the year in southwestern Kansas, being quoted at $1 25, and corn as low as 25 cents. Low prices of grain are blamed for the closing of the private banks of Pearl Wiggins and C. B. Winns in Homer, Ill., which is reported to have failed for $280,000. Over a dozen North Dakota banks have recently failed because, holding back wheat, farmers refused to pay loans. Some of the English flour mills are running on short time, as the stocks of flour in England are very large. The total of wheat and flour is over 33,000,000 bushels, as against 12,000,000 bushels a year ago.

Wheat continued to fall. Early in the week it dropped to a point some 28 to 35 cents below the "high" of last week. Export business was disappointing. Wheat was freely offered to Europe, which for a time seemed disposed to hold aloof. Germany, it is true, was said to have bought 400,000 bushels on the 20th inst., and later 4,500,000 bushels were sold, and, curiously enough, with little or no help to the price. The Northwestern markets have been very depressed. Some 13 small North Dakota banks and two in Illinois have recently failed because of the refusal of farmers to sell their wheat and pay up their loans. The recent fall in the stock market had a bad effect, which the subsequent rally at the Stock Exchange was powerless to dispel. It is true that the visible supply decreased last week 1,430,000 bushels, leaving the total only 39,875,000 bushels, against 92,905,000 bushels a year ago. But it is not statistics that shape wheat prices nowadays; it is general trade depression, the monetary pinch at the Northwest and the growing belief that prices for commodities in general are headed for pre-war levels. Indian corn has already reached them and even fallen below them. German credits on the basis of seized German property may yet be granted, but Congress must act on the matter first. It assembles early in December. The German Government, however, is said to be adverse to such a plan, believing that it would indefinitely delay the return of the property to owners.

On the 23rd inst. prices advanced for the first time in a week. The rise reached 9c. on a better demand. Mr. Julius Barnes is optimistic as to the grain outlook, and says that there is a good export business every day, with average sales of about 1,000,000 bushels, but owing to the light domestic consumption of wheat so far this year we still have considerable wheat to sell before our surplus will be exhausted. About 50% of the business of late, owing to a small rise in the Canadian parity has been in American hard wheat at the Gulf ports. Kansas City wired that there was a better milling demand. Mills there also reported more demand for flour. Interior cash wheat markets have at times been firmer. But on the 24th inst. prices again turned downward in Chicago, falling 9 to 11c. A cargo of Canadian wheat arrived at Chicago for milling. Export demand fell off. Stocks were irregular. In the opinion of the Premier of Australia, that country will be able to dispose of the exportable surplus of wheat this season at an average price of $1 75 a bushel. In Rumania agricultural conditions are becoming more normal. Field work there is progressing favorably. But the outlook for the fall seeding is not good, owing to the drought previously experienced. In Argentina freight rates from the Plate to Europe are weak and quoted nominally at 45c. per ton, equal to about $7 50. Argentine rates to New York are about $5 50 a ton, being also weak. In Greece the yearly import requirements are estimated at over 11,000,000 bushels. Prior to the war this country imported 7,000,000 to 8,000,000 bushels yearly, part of this being in the form of wheat from Russia and the remainder from Salonica in the shape of flour. In Germany the demand has been stimulated by the lower prices prevailing for foreign corn. The weather is favorable there. To-day prices fell 7 to 8c., ending 18 to 20c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----------cts.	197½	188	197	186	Hol.	183¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ----------cts.	168½	160½	168	159½	Holi-	152½
March delivery ----------	158½	156	163½	154	day.	148

Indian corn declined moderately early in the week with trade and speculation light. Some 17,000,000 bushels it was said have been bought by England in Argentina. It sounded like the knell of hopes of an export trade with England at any rate and as for the home trade it was moderate to say the least. So prices fell regardless of the fact that they were already below the pre-war level. The pendulum seems to be swinging as usual to the opposite extreme. Besides the crop is large and the visible supply considerably above a year ago. It decreased it is true 1,691,000 bushels last week but the total visible is still 7,122,000 bushels against 1,160,000 at the same time last year. On the 23rd instant prices advanced 2½ to 3c. on considerable covering. Cash houses moreover were buying. The rise in wheat also braced corn. But corn had individual strength of its own owing to its relative cheapness. The fact that prices are down to the pre-war level evidently has at times a sobering effect on would be sellers for a decline. But on the the 24th inst. prices fell 2 to 3c. Cash markets also declined 2 to 3c. Today prices declined but rallied later on covering and other support. The technical position of corn is evidently better after the recent drastic liquidation. It ends only ½ to 1½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----------cts.	96½	95½	97½	95¼	Hol.	94¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ----------cts.	64	64⅝	67¼	65	Holi-	65
May delivery ----------	69⅞	71	73¾	71⅜	day.	71½

Oats declined with wheat which broke 11c. on Dec. the 22nd inst. The drift before that was downward owing to general dulness of trade, the depression in Wall Street and a lack of aggressive demand. The receipts have been moderate but the visible supply is large and of course the crop is bountiful. The visible supply last week fell off it is true, 638,000 bushels but the total is still 34,329,000 bushels against 17,294,000 last year so that the present supply is about double what it was then. On the 23rd inst. prices advanced with a sharp rise in wheat and covering shorts and not a little buying by cash houses encouraged by the rise in other grain. Better Wall Street news also made things look brighter and at the same time cash markets were firm with receipts still moderate. On the 24th inst., however, oats dropped 1 to 1½c. To-day prices advanced and they end only ¼c. lower for the week. Like corn, oats are in a better technical position after recent liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ----------cts.	61	60½	61½	61	Holi-	61
No. 2 white ----------	60½	60	61	60½	day.	60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ----------cts.	43⅝	42¾	45	44	Holi-	44⅜
May delivery ----------	48	47¾	49⅜	48¼	day.	48⅜

Rye declined with wheat, pulled down as by an undertow, despite no mean demand for export. For instance, the sales to Europe on Nov. 22 were estimated at as high as 500,000 bushels. And at one time exchange advanced, making it with lower prices for rye itself all the easier, of course, for exporters to do business. The interior has not of late been offering very freely. The visible supply increased last week 736,000 bushels; it is still only 4,596,000 bushels, against 17,455,000 a year ago. To-day prices declined 6c. and ended lower for the week by 8 to 10c. On the 23d inst. export sales reached 1,000,000 bushels and prices rose 4 to 5½ cents, partly in response to the advance in other grain. On the 24th inst., however, prices suddenly swung downward 5 to 5¾ cents with other grain. To-day prices fell again and they end 8 to 10c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ----------cts.	149	147½	151¼	147	Holi-	142
May delivery ----------	138	135	140½	136¼	day.	130½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red ----------	$1 83¼	No. 1 ----------	61
No. 1 spring ----------	Nominal	No. 2 white ----------	60½
Corn—		No. 3 white ----------	60
No. 2 yellow ----------	$0 94¾	Barley—	
Rye—		Feeding ----------	84@ 88
No. 2 ----------	1 58¼	Malting ----------	98@102

FLOUR.

Spring patents ----------	$8 50@ $9 25	Barley goods—Portage barley:	
Winter straights, soft	8 50@ 9 00	No. 1 ----------	$6 75
Hard winter straights	8 50@ 9 25	Nos. 2, 3 and 4 pearl	7 00
Clear ----------	7 50@ 8 00	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 20
Corn flour ----------	2 60@3 00		

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 23.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 23 were as follows:

CORN.—The weather was favorable for corn husking and cribbing in most central and western portions, and this work is well advanced for the season. Husking was delayed by rain or snow in some northeastern districts. The yield is disappointing in places in Illinois where considerable corn is chaffy.

COTTON.—Moderate to havey rains occurred in the eastern and northeastern portions of the cotton belt, but in the central and western portions the weather was dry and, during much of the week, was mild. Considerable cotton remains unpicked in Texas and Oklahoma, especially that of lower grade in the latter State; the weather was favorable for picking in all central and western districts. In the northeast, however, harvest was somewhat interrupted by rain, and an appreciable amount of cotton remains unpicked in the Carolinas, particularly in North Carolina. Picking progressed favorably in Arizona, but is less than half completed.

WINTER GRAIN.—Moderate to rather heavy precipitation fell in eastern districts, but elsewhere in the principal grain-producing sections precipitation was very light, and mild weather, with considerable sunshine, prevailed. These conditions were generally favorable for the winter grain crops. The rainfall in Eastern States supplied moisture which heretofore had been deficient, and the mild, open weather in the interior valleys promoted satisfactory growth. Winter wheat continues in generally good condition, especially in the trans-Mississippi States; the early seeded covers the ground generally in Kansas, and is furnishing good fall pasture in all parts of the State. The recent rainfall in the eastern portion of the winter oat belt has been beneficial, and condition of that crop is now mostly satisfactory. Heavy rains caused some delay in seeding in portions of California, but the early seeded grain is coming up nicely in that State. Wheat is doing well in other western sections. Rice was somewhat damaged by heavy rains in portions of California. Thrashing of rice made good progress in the lower Mississippi Valley under favorable conditions.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago ----------	148,000	122,000	841,000	874,000	355,000	37,000
Minneapolis ----------	--------	3,513,000	212,000	457,000	553,000	53,000
Duluth ----------	--------	1,442,000	1,000	22,000	232,000	551,000
Milwaukee ----------	7,000	45,000	106,000	339,000	141,000	64,000
Toledo ----------	--------	284,000	51,000	97,000	--------	--------
Detroit ----------	--------	32,000	25,000	37,000	--------	--------
St. Louis ----------	69,000	818,000	240,000	528,000	40,000	6,000
Peoria ----------	44,000	25,000	299,000	136,000	40,000	4,000
Kansas City ----------	2,000	1,474,000	86,000	97,000	--------	--------
Omaha ----------	--------	354,000	154,000	166,000	--------	--------
Indianapolis ----------	--------	42,000	286,000	284,000	--------	--------
Total wk. '20	270,000	8,151,000	2,301,000	3,037,000	1,361,000	715,000
Same wk. '19	467,000	8,914,000	3,923,000	3,994,000	867,000	422,000
Same wk. '18	281,000	7,265,000	3,198,000	6,253,000	1,816,000	1,239,000
Since Aug. 1—						
1920 ----------	4,260,000	148,436,000	51,724,000	84,839,000	16,842,000	13,363,000
1919 ----------	7,769,000	233,630,000	50,360,000	90,207,000	33,216,000	13,331,000
1918 ----------	5,844,000	255,351,000	76,913,000	128,682,000	25,378,000	14,426,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 20 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ----------	186,000	2,605,000	59,000	100,000	42,000	317,000
Philadelphia ----------	25,000	1,020,000	21,000	81,000	--------	17,000
Baltimore ----------	35,000	520,000	206,000	34,000	30,000	153,000
New Orleans.*	--------	614,000	--------	--------	--------	--------
Montreal ----------	53,000	1,384,000	--------	409,000	220,000	--------
Boston ----------	19,000	149,000	--------	31,000	--------	76,000
Total wk. '20	318,000	6,292,000	286,000	655,000	292,000	564,000
Since Jan. 1 '20	11,916,000	224,390,000	19,325,000	25,424,000	10,093,000	47,494,000
Week 1919 ----------	643,000	4,661,000	138,000	1,069,000	311,000	420,000
Since Jan. 1 '19	13,457,000	206,967,000	10,433,000	67,262,000	56,192,000	28,204,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 20 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	2,624,418	670,705	85,769	3,000	459,889	103,854	900
Philadelphia	705,000	160,000	9,000	------	27,000	------	------
Baltimore	301,000	181,000	------	------	84,000	17,000	------
New Orleans	651,000	------	21,000	3,000	------	117,000	------
Galveston	702,000	------	------	------	------	------	------
Montreal	1,671,000	------	30,000	463,000	15,000	244,000	------
Total week	6,654,418	1,011,708	145,769	469,000	585,889	481,854	900
Week 1919	6,013,443	62,995	474,762	831,359	413,564	355,340	1,116

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 20 1920.	Since July 1 1919.	Week Nov. 20 1920.	Since July 1 1920.	Week Nov. 20 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	40,191	1,269,292	360,000	60,716,933	13,000	1,291,051
Continent	74,028	2,993,827	6,116,965	93,782,272	998,705	1,766,826
So. & Cent. Amer.	13,000	505,330	12,000	2,106,760	------	41,270
West Indies	5,000	393,265	--------	3,000	------	609,949
Brit.No.Am.Cols.	------	--------	--------	--------	------	1,396
Other Countries	13,550	818,157	165,453	2,735,490	------	12,342
Total	145,769	5,979,871	6,654,418	159,344,455	1,011,705	3,722,834
Total 1919	474,762	9,377,250	6,013,443	78,152,667	62,995	1,253,191

The world's shipment of wheat and corn for the week ending Nov. 20 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Nov. 20.	Since July 1.	Since July 1.	Week Nov. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,677,000	193,285,000	151,080,000	1,264,000	4,815,000	743,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	635,000	--------
Argentina	--------	38,217,000	67,193,000	5,329,000	75,913,000	52,367,000
Australia	64,000	12,838,000	45,975,000	--------	--------	--------
India	--------	--------	--------	--------	--------	--------
Oth. countr's	--------	280,000	1,682,000	--------	864,000	1,750,000
Total	8,741,000	244,620,000	265,930,000	6,593,000	82,227,000	54,860,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 20 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	4,970,000	583,000	1,375,000	853,000	418,000
Boston	218,000	4,000	20,000	49,000	------
Philadelphia	1,911,000	53,000	217,000	97,000	42,000
Baltimore	2,854,000	711,000	442,000	779,000	125,000
Newport News	55,000	4,000	6,000	------	------
New Orleans	4,306,000	165,000	265,000	44,000	481,000
Galveston	2,830,000	15,000	------	340,000	------
Buffalo	2,284,000	345,000	2,976,000	229,000	232,000
Toledo	876,000	22,000	968,000	9,000	3,000
Detroit	83,000	21,000	175,000	47,000	------
Chicago	538,000	3,853,000	12,515,000	128,000	235,000
Milwaukee	85,000	42,000	1,464,000	99,000	133,000
Duluth	2,775,000	------	2,150,000	475,000	468,000
Minneapolis	7,231,000	30,000	7,097,000	58,000	1,160,000
St. Louis	281,000	57,000	969,000	19,000	15,000
Kansas City	2,969,000	177,000	1,589,000	132,000	------
Peoria	11,000	28,000	432,000	1,000	------
Indianapolis	232,000	346,000	571,000	1,000	------
Omaha	1,165,000	126,000	1,203,000	273,000	40,000
On Lakes	3,731,000	540,000	------	653,000	101,000
On Canal and River	470,000	------	------	310,000	30,000
Total Nov. 20 1920	39,875,000	7,127,000	34,328,000	4,596,000	3,483,000
Total Nov. 13 1920	41,305,000	8,813,000	34,966,000	3,860,000	3,328,000
Total Nov. 22 1919	92,905,000	1,160,000	17,294,000	17,455,000	3,517,000

Note.—Bonded grain not included above: Oats, 14,000 bushels New York; total, 14,000, against 19,000 bushels in 1919; barley, New York, 2,000; Duluth, 2,000; total, 4,000 bushels, against 27,000 bushels in 1919.

Canadian—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,139,000	114,000	513,000	5,000	252,000
Ft. William & Pt. Arthur	15,776,000	------	3,401,000	------	927,000
Other Canadian	2,309,000	------	429,000	------	42,000
Total Nov. 20 1920	19,224,000	114,000	4,343,000	5,000	1,221,000
Total Nov. 13 1920	17,749,000	121,000	4,500,000	5,000	1,269 000
Total Nov. 22 1919	15,729,000	2,000	4,945,000	86,000	1,161,000
Summary—					
American	39,875,000	7,127,000	34,328,000	4,596,000	3,483,000
Canadian	19,224,000	114,000	4,343,000	5,000	1,221,000
Total Nov. 20 1920	59,099,000	7,241,000	38,671,000	4,601,000	4,704,000
Total Nov. 13 1920	59,054,000	8,934,000	39,466,000	3,865,000	4,597,000
Total Nov. 22 1919	108,634,000	1,162,000	22,239,000	17,541,000	4,678,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 26 1920.

Textile markets are still dominated largely by irregularity and unsettlement. Financial conditions continue as the principal controlling factor in many quarters, complicated by the approach of the year-end inventories and uncertainty as to the probable volume of holiday trade in retail circles. It is not surprising, therefore, that business has remained of small volume. The fact that prices have been revised in a decidedly irregular manner is a serious obstacle to operations, especially as far as future business is concerned. Still, even if the new price lists showed uniform reductions in all lines it is doubtful if there would be any noteworthy increase in activity, for the simple reason that neither buyers nor sellers seem disposed to commit themselves to any important extent for deliveries beyond the end of the year. In fact, there is a growing tendency on both sides to limit transactions almost entirely to a practical spot basis. With matters in such an uncertain state it is by no means strange that all concerned are desirous of starting the new year with sheets as clean as possible. In fact, the belief prevails in some quarters that this tendency may be prolonged until next spring. Buyers who are generally interested in those goods that have not been marked down in keeping with the extreme reductions are naturally reluctant to take hold at present levels, having no faith in their stability as long as values elsewhere are tumbling. On the other hand, those manufacturers who have not met the cuts made by others hesitate to do so now, as they have no guarantee that such action would result in business of moment. It is evident that many jobbers are convinced that complete liquidation of high-priced goods must be accomplished this year, and to this end preparations are being made for reduction sales in every department. This is especially true of some of the large Western cities. Under the circumstances it is easy to understand why the great majority of buyers are picking up only odd lots, as required for immediate needs, or where they see a chance for a quick turn-over. In the face of an easier tone in other money markets, business money is still lending at high rates. It is also evident that it is in only slightly less demand than it was before price depreciation began. This is ascribed to the fact that liquidation has not been completed in all lines and that a large amount of money is needed to finance goods that do not find a ready sale. Commercial paper is still generally quoted at 7¾% to 8%; the former on choice lots of prime names.

DOMESTIC COTTON GOODS.—In certain quarters of the cotton goods market slight increase in activity is noted, but it is by no means general, gives no promise of being more than temporary, and is not regarded as particularly healthful. Moreover, it has not resulted in clearing up any of the uncertainty as to prices. In fact, in many important branches the tone is still weak and unstable, largely because the continued financial stringency is forcing further liquidation by speculative holders and by other buyers who had overstocked. Jobbers are said to be taking goods freely on memorandum, especially bleached and brown cottons, keeping distribution fairly brisk in those lines. However, they are buying only for delivery during the next three or four weeks. Many of them have taken severe losses, in some cases fully 50%, in order to clean out fall cottons. In a few instances these drastic reductions have resulted in rather eager buying by retailers, but they insist upon immediate shipments, and hence it is evident that they are looking forward to their holiday trade only. The additional reductions in gray goods have forced prices so low that few if any mills are interested. Buyers with ready cash have been able to pick up odd lots at prices far below mill levels. Consequently the process of production curtailment has become more extensive, assuming alarming proportions in some sections. Spot 38½-inch, 64x60s, were held at 7¾c. by mills early in the week, but later they declined bids of 8c. for early 1921 delivery. Second hands sold them at 7½c., and some even at 7¼c. The asking price for 39-inch, 68x72s was 9c., and mills refused that price for 1921 delivery. Still, some business was done at 8¾c. About 10½c. was the price for 72x76s, while 4-yd., 80 squares were offered at 11c. and not accepted. Sheetings eased off without leading to any large sales. General quotations were 5½c. for 6.15s and 6½c. for 36-inch 5.50s. Mill agents said that bids of bag manufacturers were one-half to one cent too low to be considered. Organdies and pongees have moved slowly and voiles sold in a small way at a half-cent decline.

WOOLEN GOODS.—Business in woolen goods continues "spotty" at best and further irregular reductions in prices have occurred. Some of the fine fancy worsteds are from 25c. to $1 per yard below recent quotations, and it is evident that efforts are being made to find a basis on which a new movement may be started. Offerings of distress goods, in some cases at about one-quarter of their former value, have resulted in a little spot buying of stock goods. However, there is no sign of a broadening of demand, about the only noteworthy feature being the fairly steady business being done by makers of fine goods for the high class women's wear trade. Manufacturers who can make quick deliveries of good styles are selling these to retailers and cutters, but strictly on a hand-to-mouth basis. This creates the belief that stocks of such goods have been permitted to run down to dangerously low levels and that signs of a revival of interest will be visible first in this quarter. At the same time, there is little or no demand for forward deliveries.

FOREIGN DRY GOODS.—The burlap market has been quiet and without noteworthy feature during the week. At the outset the undertone was somewhat steadier, owing to indications that Calcutta shippers were disposed to hold for higher prices, partly because of the shortage of coal and partly owing to the decision to operate mills only five days a week after Jan. 1. The latter, however, in the judgment of some merchants, is not sufficient to bring about any advance. Subsequently further liberal arrivals, roughly 36,000 bales of jute and burlap, caused the tone to become rather easy again, spot lights being quoted at 5.85c. and heavies at 6.80@6.85c.

There has been no change in the unsatisfactory conditions recently prevailing in the linen market, buying for household and dress purposes still being extremely limited and confined almost entirely to immediate requirements. Although this market, like all others, feels the effect of financial conditions and world-wide deflation, there are many conservative merchants who are convinced that nothing is to be gained by reducing prices at present. They argue that when buying power does reappear this market will develop considerable firmness, owing to the shortage of raw material supplies.

State and City Department

NEWS ITEMS.

Kansas.—*Amendment to Constitution for Good Roads Approved by Voters.*—An amendment to Section 8 of Article 11 of the Kansas Constitution was ratified by the voters on Nov. 2. The unofficial vote is 271,936 for to 189,660 against. The amendment extends the debt limitation by permitting the State to aid in the construction of roads and highways and the reimbursement for the cost of permanent improvements of roads and highways constructed after Mar. 1 1919. Such aid is limited in any county to 25% of the cost of such road or highway and to $10,000 per mile. State aid is limited further to 150 miles of road in counties whose assessed valuation is more than $100,000,000, and to 100 miles in other counties. We print below Section 8 of Article 11 as amended:

The State shall never be a party in carrying on any works of internal improvement except to aid in the construction of roads and highways and the reimbursement for the cost of permanent improvements of roads and highways constructed after March 1 1919; but such aid and reimbursement shall not be granted in any county for more than 25% of the cost of such road or highway, nor for more than ten thousand dollars per mile, nor for more than one hundred miles in any one county; except that in counties having an assessed valuation of more than one hundred million dollars such aid and reimbursement may be granted for not more than one hundred fifty miles or road or highway; and the restrictions and limitations of Sections 5 and 6 of Article XI of the constitution, relating to debts and internal improvements, shall not be construed to limit the authority retained or conferred by this amendment.

Kentucky.—*Consolidated School Districts and County Boards of Education Authorized by Legislature to Issue Bonds.*—The Kentucky Legislature during its 1920 session passed an Act authorizing Consolidated School Districts and County Boards of Education to issue bonds, subject to the approval of the voters for school purposes. We print chapter 45 in full below:

Sec. 1. That any county board of education may provide funds for purchasing suitable grounds and buildings, or for erecting and repairing suitable buildings, and for other expenses needful in conducting a consolidated school in their county; and to this end they may use such part of the proceeds of said tax as they deem necessary, and it shall be the duty of said board of education, and if, in their opinion, it be necessary, they are hereby authorized and empowered to order an election and submit to the voters of any consolidated school district the question whether or not they shall issue bonds of their respective consolidated school districts, in any amount not exceeding the limit provided by Section 157 and 158 of the present Constitution of this State, for the purpose of providing suitable grounds, school buildings, furniture and apparatus for their respective consolidated district; Provided, that due notice of said election shall be given by the county board of education, by written or printed posters not less than one foot square, signed by the chairman and secretary of the county board of education stating the time and place and hours of said election, posted at not less than six public, conspicuous places in the district for ten days previous to the day of the election, and by one insertion thereof in the newspaper, if any, published in said county.

Sec. 2. The board shall appoint two judges, a clerk and a sheriff to hold such election, who shall be first duly sworn before acting, and shall be housekeepers and taxpayers, resident in the district for which they are appointed, and one of the judges shall ask of each voter: Are you in favor of the issue of bonds by the county board of education for this district, for the purpose of providing suitable grounds, school buildings, furniture and apparatus for this district?" and the clerk shall record the answer, "yes" or "no" as given by the voter. If two-thirds of the voters voting at said election vote in favor of the issue of the bonds, then the county board of education of such consolidated district may issue the bonds of said district for an amount not exceeding the constitutional limit and in conformity with the Constitution of this State. And for the purpose of meeting the interest on such bonds and creating a sinking fund for the payment of the principal thereof, the county board of education acting for the district where the issue of such bonds is voted, is authorized and empowered to levy annually a tax in addition to that already voted, which shall not increase the tax rate for school purposes in such district to more than one dollar ($1.00) on each one hundred dollars ($100) worth of taxable property within the district.

Approved March 22 1920.

Minnesota.—*Amendment to Constitution Providing for State Highway System Approved by Voters.*—The voters of Minnesota on Nov. 2 approved the proposed amendment to the Minnesota Constitution for the creation of a State highway system. Provision is made in Section 4 of the article for the issuance of bonds not to exceed $10,000,000 in any one year, such bonds, issued and unpaid, not at any time to exceed $75,000,000 par value. The vote, according to complete returns, was 526,936 for to 199,603 against. the number necessary to ratify being 398,973. We print below Sections 1-4 and 5 of the new article, known as Art. 16:

Article 16.

Section 1. There is hereby created and established a trunk highway system, which shall be located, constructed, reconstructed, improved and forever maintained as public highways by the State of Minnesota. The said highways shall extend as nearly as may be along the following described routes, the more specific and definite location of which shall be fixed and determined by such boards, officers or tribunals, and in such manner, as shall be prescribed by law, but in fixing such specific and definite routes there shall not be any deviation from the starting points or terminals set forth in this bill, nor shall there be any deviation in fixing such routes from the various villages and cities named herein, through which such routes are to pass.

Section 4. The Legislature may provide by law for the issue and sale of the bonds of the State in such amount as may be necessary to carry out the provisions of Section 1 of this article, provided, however, that the amount of bonds which may be issued in any one calendar year shall not exceed, in the aggregate, ten million dollars, par value, and provided, further, the total amount of such bonds issued and unpaid shall not at any time exceed seventy-five million dollars, par value. The proceeds of the sale of such bonds shall be paid into the treasury of the State and credited to the trunk highway fund. Any bonds so issued and sold shall be for a term not exceeding twenty (20) years. They shall not be sold for less than par and accrued interest and shall not bear interest at a greater rate than five per cent per annum. In case the trunk highway sinking fund shall not be adequate to meet the payment of the principal and interest of the bonds authorized by the Legislature as hereinbefore provided, the Legislature may provide by law for the taxation of all taxable property of the State in an amount sufficient to meet the deficiency, or it may, in its discretion, appropriate to such sinking fund moneys in the State treasury not otherwise appropriated.

Section 5. Any and all provisions of the constitution of the State of Minnesota inconsistent with the provisions of this article are hereby repealed, so far, but only so far, as the same prohibit or limit the power of the Legislature to enact laws authorizing or permitting the doing of the things hereinbefore authorized.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEYVILLE, Wilcox County, Ga.—*BOND SALE.*—The $10,000 6% 19½ year water works bonds, dated July 1 1920 offered on July 20 V. 111, p. 214—were awarded on Nov. 17 to the Trust Company of Georgia at 85. Denom. $500. Int. J. & J.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On Nov. 23 the following 5½% bonds, offered on that date (V. 111, p. 1967), were awarded to Biddle & Henry and Brooke, Stokes & Co., of Phila., at 106.35:
$100,000 bridge bonds. Due Oct. 1 1950, optional Oct. 1 1935.
80,000 funding bonds. Due Oct. 1 1945, optional Oct. 1 1935.
Date Oct. 1 1920.

ALPINE SCHOOL DISTRICT (P. O. American Fork), Utah County, Utah.—*AMOUNT OF BONDS SOLD.*—We are advised that this district has not sold any bonds in addition to $165,000 5% 15½-year (aver.) school-bldg. bond issue, which was purchased on Dec. 16 1919 by the Palmer Bond & Mtge. Co. of Salt Lake City at 95.50, a basis of about 5.43%—V. 110, p. 2456. These bonds are in denom. of $1,000 and are dated Jan. 1 1920. Interest payable semi-ann. (J. & J.).

ANNANDALE, Wright County, Minn.—*BOND OFFERING.*—Until 8 p. m. Nov. 30 the Village Clerk, will receive proposals for an issue of $20,000 6% water-works bonds. Denoms. $1,000 and $500. Date Aug. 2 1920. Int. F. & A. Due yearly on Aug. 2 as follows: $500 1926 to 1929, inclusive; $1,000 1930 and 1931; $1,500 1932 to 1935, inclusive, and $2,000 1936 to 1940, inclusive. Certified check for 10%, payable to the Village Treasurer, required.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND SALE.*—A bid of par was submitted by Prudden & Co. and Sidney Spitzer & Co. on Nov. 16 for the $300,000 6% coupon road bonds. (V. 111, p. 1773). The bid was accepted. Date Dec. 1 1920. Due $30,000 yearly on Nov. 1 from 1941 to 1950, inclusive.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, dated Nov. 24 and maturing June 23 1921, was awarded on Nov. 23 to the First National Bank of Attleboro on a 5.55% discount basis, it is stated.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 4 by W. C. Upperman, City Auditor, for $8,000 6% coupon deficiency bonds. Denom. $2,000. Date Nov. 15 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $2,000 on Nov. 15 1921, 1922, 1923 and 1924. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

BELMONT, Gaston County, No. Caro.—*BOND OFFERING.*—The town of Belmont will receive bids for $50,000 6% 20-year serial street-improvement bonds. Denom. $500. Date Oct. 1 1920. Interest semi-annual. Due $2,500 yearly on Oct. 1 from 1921 to 1940, inclusive. Bonded debt (including this issue), $106,000. Assessed value, $6, 225,000. Population 1920, 2,940. H. B. Gaston is Town Treasurer.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Until 2 p. m. Dec. 8 A. D. Johnson, County Auditor, will receive proposals for all or any part of the $250,000 6% State road bonds (V. 110, p. 1995). Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest payable in New York. Due Dec. 1 1930. Certified check on a Minnesota bank and trust company or on a national bank in any place for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The approving legal opinion of Chester B. Masslich of New York will be furnished the successful bidder or bidders. Delivery of bonds at place of purchaser's choice Dec. 31 1920, or within one week thereafter.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BONDS VOTED.*—On Nov. 2 the $100,000 10-20-year (opt.) coupon bridge bonds at not exceeding 6% interest (V. 111, p. 1677) were voted. Denom. $500. Int. J. & J. These bonds will probably be offered for sale next year.

BIG LOST RIVER IRRIGATION DISTRICT (P. O. Mackay), Custer County, Ida.—*BONDS VOTED.*—On Nov. 12 $20,000 irrigation bonds were voted.

BLUE EARTH, Faribault County, Minn.—*BOND SALE.*—Schanke & Co., of Mason City, purchased a 6% heating plant bond issue, amounting to $35,000. Date Nov. 1 1920. Interest semi-annual. Due yearly on Nov. 1 from 1922 to 1929, inclusive.

BOXELDER COUNTY (P. O. Brigham), Utah.—*BONDS RETIRED.*—The county has retired $10,000 road bonds issued in 1912.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Wm. F. Thompson, Village Clerk, will receive bids until 8 p. m. Dec. 6 for $1,500 refunding bonds to bear interest at a rate not to exceed 6%. Denom. $1,000 and $500. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1950. Cert. check on a responsible bank or trust company for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Legality approved by John C. Thomson of New York.

BUNCHE'S BEND DRAINAGE DISTRICT (P. O. Lake Providence), East Carroll County, La.—*BONDS NOT YET SOLD.*—The $100,000 5% bonds, which were offered unsuccessfully on June 15—V. 111, p. 107—have not been sold as yet.

BURLEY, Cassia County, Ida.—*BOND SALE.*—It is reported that Keeler Bros. have purchased the $14,000 city-hall bonds voted on Nov. 2. V. 111, p. 1967.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*NO BIDS RECEIVED.*—No bids were received for the $200,000 road-impt. bonds offered on Nov. 19.—V. 111, p. 1872.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—*BONDS DEFEATED.*—By a majority of 45 votes the $525,000 school bond issue (V. 111, p. 1198) was defeated, it is stated, on Nov. 13.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 4 for $400,000 5% school bonds by the Board of Education. Date April 1 1920. Principal and semi-annual interest payable at the First National Bank, N.Y., or at the Cache Valley Banking Co., Logan. Due $20,000 yearly on April 1 from 1921 to 1940, inclusive. Certified check for 5%, payable to the Board of Education, required. Legality approved by the Supreme Court of the State of Utah.

CARROLL, Wayne County, Neb.—*BOND SALE.*—An issue of $8,500 6% bonds has been sold through the Hemingson Engineering Co. of Omaha. Denom. $500.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*DESCRIPTION OF BONDS.*—The $220,000 6% tax-free road bonds, recently awarded as stated in V. 111, p. 1773, are in denom. of $1,000 and are dated Oct. 1 1920. Prin. and semi-annual interest (A. & O.) payable in New York City, N. Y. Due on Oct. 1 as follows: $50,000 1935, $55,000 1940, $55,000 1945 and $60,000 1950.

Financial Statement.

Assessed valuation		$8,425,960 00
Total bonded indebtedness		$675,000 00
Sinking fund	$45,291 04	
Net bonded indebtedness		$629,708 96

Population 1920, 21,488.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND OFFERING*—Additional information is at hand relative to the offering on Nov. 30 of the $150,000 coupon refunding bonds at not exceeding 6% interest—V. 111 p. 1585. Bids for these bonds will be received until 10 a. m. on that day by John E. Moran, County Clerk. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at some bank outside of the State of Montana, to be designated by the purchaser in his bid. Due yearly on Jan. 1 as follows: $7,000, 1924 to 1936 incl.; $9,000, 1937; $12,000, 1938; $13,000, 1939 and 1940, and $12,000 1941. Subject to call yearly on Jan. 1 as follows: $7,000, 1923 to 1935 incl.; $9,000, 1936; $12,000, 1937; $13,000, 1938 and 1939, and $12,000, 1940. Cert. check on some bank in Great Falls for $5,000, payable to the County Treasurer, required.

BOND OFFERING.—Until 2:30 p. m. on the above date the mentioned official will also receive bids for $100,000 6% coupon highway bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. Due $10,000 on Jan. 1 in each of the years 1925, 1926, 1927, 1928, 1934, 1935, 1936, 1938, 1939 and 1940; redeemable on Jan. 1 or July 1 next preceding their respective maturities. Cert. check on some reliable bank for $5,000, payable to the County Treasurer, required. The said bonds will be printed by the said county and ready for delivery at the time of sale and the said county will deliver to the purchaser the approving opinion of Wood & Oakley, Chicago.

CENTER SCHOOL TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 13 by William H. Evans, Township Trustee, for $95,000 6% school bonds. Denom. $500. Date Dec. 15 1920. Int. semi-ann. Due $9,500 yearly on Dec. 15 from 1921 to 1930, incl.

CHEYENNE, Laramie County, Wyo.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $300,000 sewer bonds which were mentioned in V. 111, p. 409, will not come up for consideration before next spring.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*PRICE PAID.*—The price paid for the $150,000 6% road bonds on Nov. 17 by the Northwestern Trust Co., of St. Paul (V. 111, p. 2064), was 106.13, a basis of about 5.21%. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1930.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 14 (P. O. Geraldine), Mont.—*BONDS NOT SOLD.*—The $1,200 6% bonds offered on July 17—V. 111, p. 214—were not sold on that date because the Attorney-General declined to approve the bonds.

CINCINNATI, Ohio.—*CINCINNATI SOUTHERN RY. BONDS SOLD.*—The $1,000,000 5% coupon bonds issued for permanent improvements of the Cincinnati Southern Ry., a line owned by the City of Cincinnati, which were offered unsuccessfully last June (V. 110, p. 2694), have been purchased by the Fifth-Third National Bank, Weil, Roth & Co., of Cincinnati, Potter Bros. & Co. and Redmond & Co., of New York, who are now offering them to investors at a price to yield 4.90%. Date July 1 1920. Due July 1 1965. These bonds are secured by a special tax levied on the assessed value of the property of the city.

COATS SCHOOL DISTRICT, Harnett County, No. Caro.—*BIDS.*—The following brokers also submitted bids on Nov. 19 for the purchase of $30,000 6% 20-year school bonds, awarded as reported in V. 111, p. 2064:

Sidney Spitzer & Co	$28,660	J. C. Mayer & Co	$27,900
John Nuveen & Co	28,100	W. L. Slayton & Co	27,900

COLLINSVILLE, Tulsa County, Okla.—*JUDGMENT TO BE PAID BY ISSUE OF BONDS.*—The Dallas "News" of Nov. 20 contains the following: "With the city treasury bankrupt, Collinsville, a Tulsa County town, was forced to issue bonds with which to obtain money to pay its current indebtedness. In the District Court on Nov. 19 Judge Owen approved 17 bonds of $1,000 each and bearing 6% interest, which will mature Nov. 1 1934. For several months the town was financed by the Collinsville National Bank. The bank was unable to collect on its loans and recently obtained judgment against the town for $17,000."

COLUMBIA, Maury County, Tenn.—*BOND SALE.*—The $60,000 6% 30-year refunding bonds offered on Nov. 5—V. 111, p. 1678—have been sold, it is stated, to N. S. Hill & Co. of Cincinnati at par and accrued interest, expense and premium of $426.

CONNEAUT, Ashtabula County, Ohio.—*BOND OFFERING.*—William B. Colson, City Auditor, will receive bids until 12 m. Dec. 6 for the following 6% special assessment sanitary sewer bonds:

$2,000 Fairfield Ave. bonds. Denom. $200. Due $200 yearly on Sept. 24 from 1921 to 1930, incl.
580 No. Lane St. bonds. Denom. $58. Due $58 yearly on Sept. 24 from 1921 to 1930, incl.
560 Jefferson St. bonds. Denom. $56. Due $56 yearly on Sept. 24 from 1921 to 1930, incl.

Int. semi-ann. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BOND SALE.*—The $15,000 school bonds recently voted (V. 111, p. 515) have been taken by local investors.

DADE COUNTY (P. O. Miami), Fla.—*BIDS.*—On Nov. 15 proposals were also received from the following bankers and brokers for the $350,000 6½% highway bonds, awarded as stated in V. 111, p. 2064:

Graves, Blanchet & Thornburgh } C. W. McNear & Co }	$366,755	Provident Sav. Bank & Trust Co	$361,060
John Nuveen & Co } Bolger, Mosser & Willaman }	364,875	Breed, Elliott & Harrison } Otto Marx & Co }	360,780
Sidney Spitzer & Co	364,175	Elston & Co	360,500
Prudden & Co	364,126	Bank of Bay Biscayne	358,775
N. S. Hill & Co	363,300	A. T. Bell & Co	358,260
Stacy & Braun	363,230	A. B. Leach & Co	357,595
Robinson-Humphrey Co	362,225	Brandon, Gordon & Waddell	357,262
		H. Lee Anstey	348,000

DANVILLE, Vermillion County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank, of Chicago, has purchased the $250,000 5% coupon (with privilege of registration) bridge bonds, offered on Nov. 15 (V. 111, p. 1968). Denom. $1,000. Date Jan. 1 1920. Prin. and semi-annual int. (J. & J.) payable at the Harris Trust & Savings Bank, of Chicago. Due yearly on Jan. 1 as follows: $3,000 1921, 1922 and 1923; $5,000 1924 to 1927, incl.; $9,000 1928, 1929 and 1930; $13,000 1931 and 1932; $15,000 1933 and 1934; $19,000 1935 and 1936; $23,000 1937 and 1938; and $27,000 1939 and 1940.

Financial Statement, as Officially Reported.

Real value of taxable property, estimated	$32,000,000
Assessed valuation for taxation	16,000,000
Total debt (this issue included)	320,000

Population 1920, 33,750; 1910 Census, 27,871.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—Schanke & Co., of Mason City, recently obtained $57,000 6% park bonds on their bid of par. Date Sept. 1 1920. Due yearly on Sept. 1 from 1923 to 1933, incl.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—J. A. Sanderman, County Treasurer, will receive bids until 10 a. m. Dec. 4 for $30,000 5% coupon C. C. Baggerly et al road-improvement bonds. Denom. $500. Date Dec. 1 1920. Int. M. & N. Due $1,500 each six months from May 15 1922 to Nov. 15 1931, inclusive. Certified check for $100 required.

DURHAM, Durham County, No. Caro.—*BIDS.*—The following bids were also submitted on Nov. 16 for the purchase of the $575,000 gold coupon (with privilege of registration) public improvement bonds, awarded as reported in V. 111, p. 2064:

	For 6% Bonds.	For 5¾% Bonds.	For 5½% Bonds.
J. C. Mayer & Co	$586,552 00	$576,507 00	----------
William R. Compton Co	593,112 00	----------	----------
Elston & Co	571,990 00	----------	----------
Prudden & Co	590,927 50	577,932 50	----------
First National Trust Co }	593,250.00	----------	$575,000 00
*First National Trust Co }	295,000 00	----------	280,000 00
Weil, Roth & Co	587,535 00	576,650 00	----------

* And a premium of $6,100.

EAST PALESTINE, Columbiana County, Ohio.—*NO BIDS.*—There were no bids for the $38,544 83 6% coupon special assessment North Ave. improvement bonds offered on Nov. 8 (V. 111, p. 1872).

ELWOOD CITY, Lawrence County, Pa.—*BOND SALE.*—The $35,000 5% impt. bonds for which no bids were received when advertised on Oct. 25—V. 111, p. 1872—were sold to Lyon, Singer & Co. of Pittsburgh on Nov. 23.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16, Fla.—*BOND OFFERING.*—Bids will be received until 11 a. m. Dec. 11 by A. S. Edwards, County Superintendent of the Board of Public Instruction (P. O. Pensacola), for the $500,000 6% school bonds—V. 111, p. 2064. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $10,000, 1922 to 1931, incl., and $20,000, 1932 to 1951, incl. Cert. check on some National bank for 2% of the amount of bonds bid for payable to the Board of the Public Instruction, required. Purchaser to pay accrued interest. The bonds will be delivered to the successful bidder at the office of the Board as soon after Jan. 1 1921 as they can be prepared for delivery. The legality of said issue of bonds has been approved by John C. Thomson, New York, whose favorable opinion is on file with the said Superintendent subject to inspection by any bidder, and the bidder must make his bid based upon such opinion. A further opinion from said attorney will be furnished by the Board to any bidder whose bid is accepted that the proceedings for the sale of said bonds are valid as soon after the bid is accepted as same can be procured.

Financial Statement.

Assessed valuation for 1920 of taxable property	$16,325,966
Total bonded indebtedness including this issue	500,000
Floating indebtedness	none

Population of City Pensacola, 1920, 31,025.
Population of district outside City of Pensacola, estimated, 2,000.

FAIRFIELD, Jefferson County, Ala.—*CORRECTION.*—In V. 111, p. 2064, we stated that the $42,500 school and $12,000 equipment 6% 10-year bonds were sold on Nov. 15 to Steiner Bros. of Birmingham, Fairfield Land Co. and Realty Investment Co. jointly, but we have since been advised by A. Clinton Decker, Mayor, that the said bonds were sold on the mentioned date as follows:

$10,000 school bonds to the Fairfield Land Co. at par and interest.
2,500 school bonds to the Realty Investment Co. at par and interest.
30,000 school bonds to Steiner Bros. of Birmingham at 87.50 and interest.
12,000 school-equipment bonds to Steiner Bros. of Birmingham at 87.50 and interest.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND SALE.*—The "Montana Record-Herald" of Nov. 18 states that the "County Commissioners sold a road bond issue of $250,000 at par and accrued interest and a premium of $2,750 to the Merchants Loan Co. of Billings, which was acting as agent for the International Trust Co. of Denver. There were four bidders for the issue, the Merchants' Loan Co., Billings; the Lewistown State Bank, Drake-Ballard Co. and C. W. McNear & Co."

FERN SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 6 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro) for $18,000 6% school bonds. Denom. $500. Date Nov. 3 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $3,000 yearly on Nov. 3 from 1925 to 1930, incl. Cert. or cashier's check for 5% payable to the Chairman Board of County Supervisors, required. Bonded Debt, none. Assessed value 1919-1920, $373,170.

GLENN-COLUSA IRRIGATION DISTRICT (P. O. Willows), Glenn County, Calif.—*BOND SALE.*—The $1,189,150 6% tax-free gold coupon bonds offered on Nov. 15—V. 111, p. 1873—have been sold to syndicate composed of Blankenhorn-Hunter Dulin Co., Carstens & Earles Inc., and Anglo and London Paris National Bank. Date Oct. 1 1920. Due yearly as follows, $129,350, 1925 to 1933, incl., and $25,000, 1934

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $49,000 4½% registered sanitary sewer bonds offered unsuccessfully on March 22 (V. 111, p. 1448) have been disposed of locally. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $9,000 1921, $11,000 1922, $13,000 1923, $12,000 1924 and $4,000 1925.

GONZALES COUNTY (P. O. Gonzales), Tex.—*BOND SALE NEVER COMPLETED.*—The sale of the $54,000 5½% Road District No. 6 bonds during March to J. L. Arlitt of Austin—V. 110, p. 1448—was never completed, due to a defect in the bond record.

GRAND VIEW INDEPENDENT SCHOOL DISTRICT (P. O. Grand View), Johnson County, Tex.—*BONDS REGISTERED.*—This district registered an issue of $90,000 5% 40-year bonds with the State Comptroller.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass) Josephine County, Ore.—*BOND OFFERING.*—Wilford Allen, Secretary Board of Directors, will receive bids for $200,000 6% irrigation bonds until 9.30 a. m. Dec. 13. Int. semi-ann. Denom. $1,000. Cert. check for 5% of the amount of bonds bid for, required.

HALL COUNTY (P. O. Gainesville), Ga.—*BOND OFFERING.*—F. T. Davis, Commissioner of Roads and Revenues, will receive bids until 10 a. m. Dec. 6 for $40,000 5% coupon bonds. Denom. $1,000. Int. J. & J. Due $20,000 Jan. 1 1922 and $20,000 Jan. 1 1923. The above bonds are duly validated. Bids will be received on one or more or all of said bonds.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The two issues of 5% road bonds offered on Nov. 22 (V. 111, p. 1969) were sold at par and interest as follows:

$15,000 Sam. P. McRae et al. bonds to Nicholas Eve of Elizabeth. Due $750 each six months from May 15 1922 to Nov. 15 1931 inclusive.
28,000 John J. Seipel et al. bonds to the Meyer-Kiser Bank of Indianapolis. Due $1,400 each six months from May 15 1922 to Nov. 15 1931 incl.

HATTON, Adams County, Wash.—*DESCRIPTION OF BONDS.*—The $4,000 6% water-works bonds recently purchased by the State of Washington at par (V. 111, p. 1969), are described as follows: Denom. $250. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1937, optional after 1921.

HILL COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—*BONDS REGISTERED.*—An issue of $6,500 5% 5-20-year bonds was registered with the State Comptroller on Nov. 19.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING.*—Bids will be received by W. S. Wells, Clerk Board of County Supervisors, for $200,000 6% road bonds until Dec. 6. Interest semi-annual. Date Jan. 1 1921.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Thermopolis), Wyo.—*BONDS NOT SOLD.*—There was no sale made on Oct. 30 of the $7,000 6% school bonds (V. 111, p. 1679).

HYDE COUNTY DRAINAGE DISTRICT NO. 2, No. Caro.—*BOND OFFERING.*—Bids will be received until Dec. 8 for $393,000 6% gold bonds. Date Jan. 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the Trust Company of Norfolk, Norfolk, Va. Due yearly on Jan. 15 from 1924 to 1933, incl. Cert. check for $500 required. Proposals should be directed to J. A. Leigh, Chairman care of Mann & Mann, Swan Quarter.

IDAHO FALLS, Bonneville County, Ida.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased $33,000 6% paving intersection bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BIDS REJECTED.*—All bids received on Nov. 17 for an issue of $500,000 5½% bonds were rejected, according to reports. Due yearly from 1925 to 1934, inclusive.

IRONWOOD, Gogebic County, Mich.—*BOND SALE.*—On Oct. 26 an issue of $150,000 5% municipal-bldg. bonds was awarded to Bolger, Mosser & Willaman of Chicago at 92.23, a basis of about 6.10%. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due yearly on May 1 from 1921 to 1940 incl.

JALAMA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Until 10 a. m. Dec. 6 C. A. Hunt, Clerk Board of County Supervisors (P. O. Santa Barbara), will receive proposals for the $2,500 6% school bonds offered without success on Oct. 4 (V. 111, p. 1587). Denom. $500. Date July 6 1920. Interest semi-annual. Due $500 yearly on July 6 from 1921 to 1925, inclusive. Certified check for 2% required.

KENDALL COUNTY (P. O. Boerne), Tex.—*BONDS NOT SOLD.*—No disposition was made on Oct. 4 of the $40,000 5½% Precinct No. 2 bonds (V. 111, p. 1199).

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive bids until 10 a. m. Dec. 8 for $125,000 5% L. J. Gross et al Carr & Clinton Twps. road bonds. Denom. $3,125. Date Nov. 15 1920. Int. M. & N. Due $3,125 each six months from May 15 1921 to Nov. 15 1940, incl.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND SALE.*—On Nov. 1 the $100,000 6% school bonds (V. 111, p. 1299) were sold, it is reported, to the Lee County Bank, Title & Trust Co.

LEWISVILLE SCHOOL DISTRICT (P. O. Lewisville), Denton County, Tex.—*BOND SALE.*—The $40,000 school bonds authorized by the voters on April 10 (V. 110, p. 1774) have been sold.

LINN COUNTY (P. O. Marion), Iowa.—*BONDS TO BE OFFERED.*—This county will probably issue about $50,000 road and bridge funding bonds after Jan. 1 1921.

BOND ELECTION.—At an election to be held on Dec. 27 an issue of $1,300,000 court-house bonds (V. 111, p. 1775) will be voted upon.

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—Proposals for the purhcase of $200,000 electric light system bonds bearing not more than 6% will be received until 6 p. m. Dec. 2 by Agnes Braken, Village Clerk. Denom. $1,000. Due $10,000 yearly on Dec. 1 from 1924 to 1943, incl. Cert. check for 2% of amount of bid, payable to the "Village of Long Beach," required.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—On Nov. 22 the $25,000 6% coupon school bonds (V. 111, p. 1970) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago for $25,775 (103.10) and interest, a basis of about 5.62%. Due $10,000 on Aug. 1 1931 and Feb. 1 1932; and $5,000 Aug. 1 1932. The bidders were:

Continental & Commercial Trust & Savings Bank, Chicago	$25,775 00
F. C. Hoehler & Co., Toledo	25,725 85
Provident Savings Bank & Trust Co., Cincinnati	25,652 50
Prudden & Co., Toledo	25,528 00
Seasongood & Mayer, Cincinnati	25,381 00
National Bank of Commerce, Lorain	25,100 00
Central Bank Co., Lorain	25,000 00

LUSK, Niobrara County, Wyo.—*DESCRIPTION OF BONDS.*—The following details have been issued in connection with the $75,000 6% 15-30-year (opt.) coupon water-extension bonds, which were voted on May 11 (V. 110, p. 2218). Denom. $500. Date June 1 1920. Int. J. & D. payable at New York City, N. Y. Bonded debt (including this issue) Nov. 18 1920, $343,500. Sinking fund, $7,381. Assessed value 1920, $2,418,136. Total tax rate per $1,000, $32 78.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—*BOND SALE.*—The $10,000 6% high-school-building bonds offered on Nov. 18 (V. 111, p. 1970), were awarded to the Trumbull Banking Co., of Girard, for $10,100 (101) and interest, a basis of about 5.80%. Date Nov. 1 1920. Due $500 on April 1 and Oct. 1 in each of the years from 1922 to 1931, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*NO BIDS.*—There were no bids for two issues of 4½% road bonds, aggregating $46,400, offered on Nov. 20.

MARICOPA COUNTY SCHOOL DISTRICT NO. 66 (P. O. Phoenix), Ariz.—*BOND SALE.*—It is reported that Dwight B. Heard of Phoenix has purchased $28,500, 6% 20-yr. Roosevelt School District bonds, at par.

MARICOPA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Phoenix), Ariz.—*BOND SALE.*—Newspapers state that McArthur Bros. and the Mercantile Co. of Phoenix have been awrded $30,000 6% 20-yr. Alhambra school district bonds.

MESA COUNTY (P. O. Grand Junction), Colo.—*BOND OF FERING DEFERRED.*—The County Clerk states that the $150,000 6% county court house bonds recently voted —V. 111, p. 2066—will not be offered until the first of the year.

MIAMI, Dade County, Fla.—*BOND SALE.*—Reports say that $175,000 6% fire-station and hospital bonds were sold at 97.80 and interest to the Fidelity Bank & Trust Co.

MICHIGAN CITY, Laporte County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 14 of the $180,000 6% coupon water works bonds, advertisement of which appeared in last week's issue. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Michigan City. Due $12,000 yearly on Jan. 1 from 1922 to 1936 incl. Cert. check on a responsible bank for 2% of amount of bonds bid for, payable to William H. Fink, City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office on Jan. 1 or at such other time as may be agreed upon.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE SALE.*—The $112,000 tax-free registered tuberculosis hospital notes offered on Nov. 23 (V. 111, p. 2066) were awarded to J. S. Bache & Co. on a 5.34% discount basis. Date Dec. 1 1920. Due Dec. 1 1921.

MILFORD, Dickinson County, Iowa.—*BOND SALE.*—A $15,000 6% funding bond issue has been sold to Schanke & Co., of Mason City. Date Nov. 1 1920. Int. semi-ann. Due Nov. 1 1940.

MILWAUKEE, Wisc.—*BIDS.*—The following is a complete list of bids received on Nov. 19 for the $200,000 6% tax-free sewer bonds, awarded as reported in V. 111, p. 2066:

	Premium	*Price*
First Wisconsin Co., Milwaukee		
Second Ward Securities Co., Milwaukee	$11,555.00	105.7775
Marshall & Ilsley Bank, Milwaukee		
Wells-Dickey Co., Minneapolis		
Remick, Hodges & Co., New York	10,694.00	105.347
Harris Trust & Savings Bank, Chicago	10,680.00	105.34
National Exchange Bank, Milwaukee	10,620.00	105.31
J. S. Bache & Co., Chicago	10,394.00	105.197
Stacy & Braun, Toledo	10,340.00	105.17
Emery, Peck & Rockwood, Chicago	10,140.00	105.07
E. H. Rollins & Sons, Chicago	10,122.00	105.061
Schanke & Co., Milwaukee	10,000.00	105.000
Taylor & Ewart & Co., Chicago	9,790.00	104.895
McCoy & Co., Chicago		
Wm. R. Compton Co., Chicago	9,765.00	104.875
Curtis & Sanger, Chicago	9,268.00	104.634
Blodgett & Co., Chicago		
A. B. Leach & Co., Chicago	9,120 00	104.56
National City Co., Chicago	8,630.00	104.315

MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—*BOND SALE.*—On Nov. 18 the $340,000 5½% 10½ year (aver.) county hospital bonds, dated Dec. 1 1920.—V. 111, p. 1873—were sold to the First Wisconsin Co., Second Ward Securities Co., and Marshall and Ilsley Bank, jointly, for $347,001.50 (102.059) and interest a basis of about 4%. Other biddes:

Harris Trust & Savings Bank, Chic.	$346,205.00	Curtis & Sanger, Chic.	$343,672.00
A. B. Leach & Co.		Schanke & Co., Mason Cy	343,002.00
Commercial Trust & Sav Bank, Chic.	344,761.00	R. L. Day & Co. Boston	342,886.00
Taylor, Ewart & Co. Chic	344,485.00	Halsey, Stuart & Co.	342,584.00
Ames, Emerich & Co.		Wm. R. Compton Co.	
E. H. Rollins & Sons, Chicago	344,083.40	Jas. L. Martin & Co. Chi	341,904.00
Emery, Peck & Rockwood, Chicago	343,944.00	Natl. City Co., Chicago	340,476.0

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 30 of the $2,980,000 5% tax-free coupon (with privilege of registration) bonds (V. 111, p. 2066). Proposals for these bonds will be received until 2:30 p. m. on that day by the Board of Estimate and Taxation.

$2,000,000 school bonds. Due on Dec. 1 as follows: $120,000 1922; $150,000 1923 and 1924, $88,000 1925, $150,000 1926 and 1928, $62,000 1929, $150,000 1931 and 1932, $15,000 1935, $70,000 1936, $25,000 1940, $80,000 1943, $40,000 1945, $150,000 1946 to 1949, inclusive.
75,000 police-station bonds. Due on Dec. 1 as follows: $25,000 1930, $25,000 1940 and $25,000 1950.
100,000 municipal bath bonds. Due $20,000 on Dec. 1 in each of the years 1925, 1930, 1935, 1940 and 1945.
300,000 sewer bonds. Due on Dec. 1 as follows: $88,000 1929, $80,000 1936, $70,000 1943 and $62,000 1950.
75,000 paving bonds. Due $25,000 on Dec. 1 in each of the years 1925, 1930 and 1935.
35,000 curb and gutter bonds. Due $7,000 on Dec. 1 in each of the years 1925, 1930, 1935, 1940 and 1945.
365,000 Franklin Avenue bridge bonds. Due $73,000 on Dec. 1 in each of the years 1930, 1935, 1940, 1945 and 1950.
30,000 Minnehaha bridge bonds. Due $10,000 on Dec. 1 in each of the years 1925, 1935 and 1945.

Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest (J. & J.) payable at the fiscal agency of the City of Minneapolis in New York or at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Bonds will be delivered to purchaser on Dec. 1 1920. Legal opinion on this issue will be furnished by David F. Simpson, of the firm of Lancaster, Simpson, Junell & Dorsey, of Minneapolis, prior to date of sale. The above bonds are issued and sold under and pursuant to the provisions of Chapter 252, Session Laws of Minnesota for 1919, and by resolution of the Board of Estimate and Taxation passed Nov. 13 1920.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 30 of the $717,725.83 tax-free coupon special improvement bonds at not exceeding 5% interest (V. 111, p. 2066). Bids for these bonds will be received until 2:30 p. m. on that day by the Committee on Ways and Means. Denom. $50 or multiples thereof as nearly as practicable. Date Dec. 1 1920. Interest annually or semi-annually. Due yearly on Dec. 1 from 1921 to 1940, inclusive. Certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The bonds will be delivered to the purchaser thereof at the office of the City Comptroller. Bonds have been approved by David F. Simpson, Minneapolis.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND OFFERING.—Sealed proposals will be received until 2:30 p. m. Nov. 30 by the City Council for $250,000 5% tax-free library bonds, being part of an authorized issue of $500,000. Denom. $50, $100, $500 and $1,000, as the purchaser thereof may desire. Date June 1 1920. Principal and semi-annual interest payable at the fiscal agency of the City of Minneapolis in New York or at the office of the City Treasurer. Due June 1 1950. Certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The bonds will be delivered to the purchaser thereof at the office of the City Comptroller, or elsewhere in the United States, at option of purchaser. Bonds have been approved by David F. Simpson, Minneaplois.

CERTIFICATE OR BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Nov. 30 by the Board of Park Commissioners, for $586,-299.50 special park improvement certificates or bonds at not exceeding 5% interest. Date Dec. 1 1920. Int. J. & D. Due yearly on Dec. 1 from 1921 to 1930, inclusive. Certified check for 2% of the amount of bonds or certificates purchased, payable to C. A. Bloomquist, City Treasurer, required. The bonds or certificates will be delivered to the purchaser thereof at the office of the City Comptroller. Bonds or certificates have been approved by David F. Simpson, Minneapolis.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 8 of the $100,000 6% highway bonds—V. 111, p. 2066. Bids for these bonds will be received until 10 a. m. on that day by W. J. Babington, County Clerk. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Northwestern National Bank, Minneapolis. Due $10,000 yearly on July 1 from 1931 to 1940, incl., redeemable on July 1 or Jan. 1, preceding their respective maturities. Cert. check on some reliable bank for $7,500 payable to the County Treasurer, required. The said bonds will be printed by the said county and ready for delivery at the time of sale and the said county will deliver to the purchaser the approving opinion of Wood and Oakley, Chicago.

MONROE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—*BONDS NOT YET SOLD.*—The $65,000 5% 30-year road and bridge bonds, offered unsuccessfully on June 3—V. 110, p. 2696—have not been sold as yet.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—R. M Grant & Co. of N. Y., offering 101.125 and interest a basis of about 5.92% were awarded the $95,000 6% 30-year gold coupon refunding bonds, dated Jan. 1 1921—V. 111, p. 2066—on Nov. 23.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 4 by H. T. Stout, County Treasurer, for the following 4½% road impt. bonds:
$12,000 Walter Sutherlin et al Brown Twp. bonds. Denom. $600.
9,800 D. L. Miller et al Clark Twp. bonds. Denom. $490.
Date Aug. 15 1920. Int. M. & N. Due one bond of each issue each six months from May 15 to Nov. 15 1930, incl.

MOORE COUNTY (P. O. Carthage), No. Caro.—*BOND OFFERING.*—Until 1 p. m. Dec. 7 sealed proposals or bids will be received for $65,000 6% county highway bonds by H. P. McPherson, Chairman Board of County Commissioners. Date Jan. 1 1921 Int. J. & J. Due on Jan. 1 as follows: $20,000 1931, $?0,000 1941, and $25,000 1951. Cert. check for 2% of the amount of bonds bid for pyaable to Moore County, required. Bids may fill sealed proposals or bids for blocks of said bonds maturing at different dates or for the entire issue.

MORROW COUNTY (P. O. Heppner), Ore.—*BONDS AWARDED IN PART.*—Of the $60,000 road bonds offered on Nov. 17—V. 111, p. 1970—$10,000 were awarded on that day to Chas. Bartholomew, a Morrow County Farmer, at par for 5½s. Bids for the whole issue were received from Keeler Bros. and E. L. Devereaux & Co. The bids were 93.06 and 90.60 respectively.

MOSS POINT, Jackson County, Miss.—*BOND OFFERING.*—Proposals will be received at any time by C. M. Fairley, City Clerk, for the purchase of the following 6% bonds:
$10,000 paving bonds Date Oct. 6 1920. Int. A. & O.
10,000 bridge bonds mentioned in V. 111, p. 815. Denom. $500. Date July 6 1920. Int. J. & J. Due $500 yearly.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Canyon Couny, Ida.—*BOND OFFERING.*—G. A. Remington, Secretary Board of Directors, will receive proposals for $29,650 6% funding bonds until 2 p. m. Jan. 18. Date Jan. 1 1921. Int. semi-ann. Due Jan. 1 1931. Cert. check for 5% of the amount bid, required.

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT NO. 11, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $230,000 6% serial bonds on Nov. 18.

NAVARRO COUNTY ROAD DISTRICT NO. 15, Tex.—*BONDS REGISTERED.*—On Nov. 15, $40,000 5% serial bonds were registered with the State Comptroller.

NIOBRARA COUNTY (P. O. Lusk), Wyo.—*BONDS DEFEATED.*—The proposition to issue $40,000 court house bonds—V. 110, p. 2316—was defeated by the voters at an election held in this county.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On Nov. 23 the $290,000 6% 1-year bridge notes were awarded to Grafton & Co. and Bond & Goodwin at 100.26, a basis of about 5.73%. Date Dec. 1 1920. Due Dec. 1 1921.

NORTH BEAVER TOWNSHIP SCHOOL DISTRICT, Lawrence County, Pa.—*BONDS VOTED.*—On Nov. 2, it is stated, a vote of 297 "for" to 159 "against" was cast in favor of a $90,000 high school bldg. bond issue.

NORTH PLATTE, Lincoln County, Neb.—*DESCRIPTION OF BONDS.*—The following 6% tax-free bonds, which were recently sold to Bosworth, Chanute & Co. of Denver—V. 111, p. 2066—are described as follows:
$50,000 water works bonds. Due $5,000 yearly on Oct. 1 from 1930 to 1939, ncl.
10,000 fire dept. bonds. Due $2,000 yearly on Oct. 1 from 1926 to 1930, incl.
Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer.

Financial Statement.

Actual value of taxable property, estimated	$7,000,000
Assessor's valuation	6,600,000
Total Bonded debt including this issue	245,000
Water bonds included in above, $150,000; sinking funds reserved for payment of above bonds, $8,000	158,000
Net debt	87,000

Population, 1920 Census, 10,460.

NORTH WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Nov. 23 the $12,000 6% registered fire apparatus bonds (V. 111, p. 1971) were awarded to the Security Trust Co., of Camden, for $12,030, equal to 100.25, a basis of about 594%. Denom. $500. Date Oct. 1 1920. Int. A. & O. Due yearly on Oct. 1 from 1921 to 1930, incl.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*NOTE SALE.*—A syndicate composed of the Pyne, Kendall & Hollister, N. Y., Biddle & Henry, Philadelphia, Eastman, Dillon & Co., N. Y., and the First Trust Co., Omaha, obtained the $1,000,000 6% promissory notes—V. 111, p. 1971—on Nov. 28 at par and interest, less a commission of $17,991. The mentioned syndicate was represented by F. H. Davis, President of the First Trust Co. of Omaha. Other bidders: Peters Trust Co., Omaha, par less a commission of $21,000; P. W. Chapman & Co., Chic., par less a commission of $29,300. Due Sept. 1 1922.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—On Nov. 16 the Spencer National Bank of Spencer was awarded at par and interest an issue of $7,900 5% road bonds. Denom. $790. Date Sept. 15 1920. Int. M. & N. Due $790 yearly on May 15 from 1922 to 1931, incl.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—*BONDS REGISTERED.*—On Nov. 19, $61,000 5% 20-40 year bonds were registered with the State Comptroller.

PARLIER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by D. M. Barnwell, County Clerk (P. O. Fresno) until 2 p. m. Dec. 7 for $150,000 6% school bonds. Denom. $1,000. Date Nov. 3 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due $10,000 yearly on Nov. 3 from 1925 to 1939, incl. Cert. check for $7,500 payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded Debt (excluding this issue) none. Assessed value (taxable non-operative property) equalized 1920-1921, $3,031,393.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Z. A. Van Houten, City Clerk, will receive bids until 3 p. m. Dec. 6 for an issue of 5½% coupon (with privilege of registration) general impt. bonds, not to exceed $354,000. Denom. $1,000. Date Dec. 1 1929. Prin. and semi-ann. int. (J. & D.) payable at the Passaic National Bank of Passaic. Due yearly on Dec. 31 as follows: $11,000 1921 to 1938, incl.; and $12,000 1939 to 1951, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of Passaic," required. Legality approved by Hawkins, Delafield & Longfellow, of N. Y.; bonds will be prepared under supervision of the Security Bank Note Co., which will certify to the genuineness of the signatures and seal.

PETERSON, Fillmore County, Minn.—*BOND SALE.*—The State of Minnesota has purchased $4,000 4% electric light bonds.

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND SALE.*—An issue of $150,000 court house bonds has been sold by the County Commissioners at par, it is stated.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Saco), Mont.—*BOND OFFERING.*—Bids for the purchase of $51,000 6% bonds will be received until Dec. 4. Denom. $1,000. Date May 1 1920. Int. M. & N. O. R. Hanover is District Attorney.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 dated Nov. 23 1920 and maturing May 24 1921, offered on Nov. 23 (V. 111, p. 2067) was awarded to J. S. Bache & Co. on a 5.34% discount basis.

PLAINVIEW SCHOOL DISTRICT (P. O. Plainview), Pierce County, Neb.—*DESCRIPTION OF BONDS.*—In connection with the sale of the $40,000 6% school building bonds, awarded on Nov. 9 to the Lincoln Trust Co., of Lincoln at par—V. 111, p. 1971—the following details have been issued: Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Due yearly on Sept. 1 from 1930 to 1940, incl.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND OFFERING.*—Bids will be received until 9:30 a. m. Nov. 30 by George W. Warren, Secretary of the Port Commission, for $500,000 6% coupon impt. bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int (J. & J.) payable at the Fiscal agency of the State of Oregon in New York City, N. Y. Due July 1 1930. Cert. check for 5% payable to the Port of Astoria, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 94 (P. O. Terry), Mont.—*BOND SALE.*—The $1,000 6% 5-10 year (opt.) school bonds, offered on July 17—V. 110, p. 2697—have been sold to State Board of Land Commissioners.

RANDOLPH COUNTY (P. O. Ashboro), No. Caro.—*BOND SALE.*—Seasongood & Mayer and Sidney Spitzer & Co., submitting a bid of 101.55 a basis of about 5.87% were awarded the $150,000 6% 21 1-3 year (aver.) road and bridge bonds, dated Oct. 1 1920—V. 111, p. 1971—on Nov. 23.

RED BLUFF, Tehama County, Calif.—*BOND ELECTION.*—On Dec. 7 the voters will decide whether they are in favor of issuing $140,000 bonds to be used to purchase the properties of the Red Bluff and Antelope Creek Water Co.

RED WING, Goodhue County, Minn.—*BONDS VOTED.*—On Nov. 2 $50,000 impt. bonds were voted.

The city of Red Wing may dispose of the above bonds to local investors.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—L. P. Larson, County Auditor, will receive bids until 3 p. m. Dec. 3 for $65,000 ditch bonds at not exceeding 6% interest. Int. semi-ann. Due yearly beginning 5 years from date of issue. Cert. check for $1,000 payable to Redwood County, required.

RENSSELAER, Jasper County, Ind.—*BOND OFFERING.*—Charles Morlan, City Clerk, will offer at public auction on Nov. 30 at 10 a. m. an issue of $12,000 6% city hall and fire dept. bonds bonds. Denom. $1,200. Date Oct. 20 1920. Int. J. & J. Due $1,200 yearly on Oct. 20 from 1921 to 1930, incl.

A like issue of bonds was reported as sold in V. 111, p. 2067.

RENVILLE, Renville County, Minn.—*BOND SALE.*—The Gold-Stabeck Co. of Minneapolis was awarded the following 6% bonds on Nov. 22 at par and interest.

$7,000 refunding bonds.—V. 111, p. 2067
8,000 funding bonds.

Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1930.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fairview), Mont.—*BOND OFFERING.*—Until Dec. 18 F. M. Schaefer, District Clerk, will receive proposals for $16,000 6% 15-20 year (opt.) school bonds. Denom. $1,000.

RIGBY, Jefferson County, Ida.—*BOND SALE.*—We are informed that Keeler Bors. have been awarded the $50,000 water and $3,000 fire apparatus 6% bonds voted during April.—V. 110, p.1451.

RIVERSIDE INDEPENDENT SCHOOL DISTRICT (P. O. Riverside), Walker County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Nov. 19 registered $50,000 5% 40-year bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2.30 p. m. Dec. 2 for the following notes:

$100,000 street clean.ng and refuse collection equipment notes, dated Dec. 6 1920
26,000 Plymouth & Brooks Ave. overflow sewer notes, dated Dec. 6 1920.
100,000 school notes, dated Dec. 9 1920.
300,000 overdue tax notes, dated Dec. 12 1920 and maturing June 12 1921.

All except the overdue tax notes will be payable four or eight months from their dates, at the option of the city, payment on all to be made at the Central Union Trust Co. of New York, where delivery of notes is to be made on their respective dates of issue. Bidders must state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

ROCKPORT, Spencer County, Ind.—*BOND OFFERING POSTPONED.*—The offering of the $3,165 6% bonds, which was to have taken place on Nov. 19—V. 111, p. 1972—has been postponed to Dec. 10, because of an error in advertising the sale for the previous date.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive bids until 12 m. Dec. 6 for $12,700 6% Columbia Rd. impt. bonds. Denom. 20 for $500 and 10 for $270. Date Nov. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Rocky River. Due $500 on April 1 and $770 on Oct. 1 in the years 1921 to 1930, incl. Cert. check for $500 required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 55, (P. O. Brockton), Mont.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $17,425 10-20 year (opt.) bonds, which were offered without success on July 12—V. 111, p. 315—will not be reoffered until spring or early summer.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—W. H. Borgen, County Auditor, will receive bids until 1.30 p. m. Dec. 7 for the following 5½% tax-free bonds:

$18,000 St. Louis County Ditch No. 11 bonds. Due yearly on Dec. 1 as follows: $1,000 1926 to 1937, incl., and $2,000 1938 to 1940, incl.
5,000 Carlton-St. Louis County Judicial Dutch No. 2 bonds. Due $500 yearly on Dec. 1 from 1931 to 1940 incl.

Date Dec. 1 1920. Int. (J. & D.) payable at the American Exchange National Bank, N. Y. Cert. check or bank draft drawn on any state or national bank for 2% of the amount of bonds bid for payable to G. H. Vivian, County Treasurer, required. Official circular states that there has never been a default in the payment of any bonds or interest by St. Louis County and that there is no controversy or litigation pending or threatened regarding the validity of the proceedings under which the bonds are issued, or affecting the boundaries of said county, or the title of the present officer of St. Louis County to their respective offices. Bond forms will be provided by St. Louis County at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. Total bonded debt on Nov. 1 1920, was the sum of $2,620,942, of which sum $922,942 are drainage bonds secured by a lien on the land drained, as well as being a general obligation of said county. The assessed value for the year 1919 was the sum of $357,787,544, exclusive of money and credits, which were assess at $42,208,190.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Warren Point), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 4 by Fred Krauss, Clerk Board of Education for $60,000—5% school bonds. Date July 1 1920. Int. semi-ann. Due $2,000 yearly on July 1 from 1921 to 1950, incl. Cert. check for 2%, required.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The $10,277 24 6% deficiency funding bonds offered no Nov. 16 (V. 111, p. 1776), were awarded to W. L. Salyton & Co., of Toledo, for $10,284 43 (100.007) and interest, a basis of about 5.99%. Date Nov. 15 1920. Due $2,277 24 Sept. 15 1924 and $2,000 yearly on Dec. 15 from 1925 to 1928, inclusive.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 8 of the $500,000 refunding bonds—V. 111, p. 2067—Bids for these bonds will be received until 10 a. m. on that day by W. A. Leatham, City Recorder. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at some bank in New York City, N. Y. Cert. check for $10,000 payable to the City Treasurer, required. The city will furnish blank bonds and the approving opinion of John C. Thomson of N. Y. Bidders are requested to submit their proposals for either $500,000, 5% 1-20 year (serial) bonds 5½% 1-20 year (serial) bonds, 5% 20 year bonds or 5½% 20 year bonds.

SCOTTSBLUFF, Scotts Bluff County, Nebr.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln, has purchased $36,000 5% 5-20 year (opt.) water extension bonds.

SENECA, Oconee County, So. Caro.—*BOND ELECTION.*—It is stated that on Nov. 6 the Civics Bureau of the Seneca Chamber of Commerce announced that a sufficient number of names had been secured for a petition to the Town Council asking that an election be held for the purpose of voting bonds to the amount of $100,000, which amount is to be applied toward the construction of a water works system and a sewer system for the town of Seneca.

SHELBY, Toole County, Mont.—*BONDS NOT SOLD.*—The $37,400 6% 10.20-year (opt.) water-works betterment bonds, offered on April 19 (V. 110, p. 1452) were not sold. Denoms. 74 for $500 and 1 for $400. Date Jan. 1 1920. Interest annually.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Village Clerk, will receive bids until 12 m. Dec. 20 for $1,500 6% special assessment sanitary sewer bonds. Denom. $300. Date July 1 1920. Interest semi-annual. Due $300 yearly on July 1 from 1921 to 1925, inclusive. Certified check on a solvent bank, for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Nov. 20, according to reports, an issue of $7,220 road bonds was awarded to the Fletcher-American Co., of Indianapolis, at par.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 20, Mont.—*BONDS NOT YET SOLD.*—The $60,000 school bonds, which were offered on April 6 (V. 110, p. 1666) but then failed to attract a bid, have not been sold as yet.

SMITH COUNTY (P. O. Tyler), Tex.—*BONDS REGISTERED.*—An issue of $450,000 5½% serial bonds was registered with the State Comptroller on Nov. 20.

SOUTH DENVER PARK DISTRICT (P. O. Denver), Colo.—*BIDS.*—At the offering of Nov. 20 of $230,000 6% on or before 12-yr. bonds, Henry Wilcox & Son bid 100.125 for the first $60,000 maturities and 100.50 for the balance and the International Trust Co. and Bosworth, Chanute & Co. of Denver, jointly, bid par.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—R. M. Rogero, City Clerk, will receive bids until Dec. 21 for the $190,000 municipal improvement bonds (V. 111, p. 1972). Denom. $1,000. Date Nov. 1 1920. Due Feb. 1 1950. Bonded debt, $125,000. Assessed value, real and personal, 1920, $4,6 7,78.

STERLING, Logan County, Colo.—*DESCRIPTION OF BONDS.*—The $50,000 6% water-extension bonds, recently sold, as stated in V. 111, p. 2068, answer the following description: Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1935.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND OFFERING.*—S. F. Shelton, Chairman, Board of County Commissioners, will receive bids until 12 m. Dec. 6 for the following 6% bonds.

$75,000 road bonds. Denom. $1,000.
25,000 bridge bonds.

Int. semi-ann. Cert. check for $1,000 required. The maturities of the above issues will be determined by the Board of County Commissioners on the day of sale.

SWEET GRASS COUNTY (P. O. Big Timber), Mont.—*DESCRIPTION OF BONDS.*—The $60,000 6% road and bridge bonds, which were sold on Nov. 1 to the National City Co. at par—V. 111, p. 1972—bear the following details: Denom. $1,000. Date July 1 1920. Int. J. & J. Due July 1 1940; optional July 1 1935.

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.*
$2,000	Cooke County Common Sch. Dist. No. 13	5-20 years	Nov. 17
3,000	Donley County Common Sch. Dist. No. 3	10-20 years	Nov. 17
1,600	Fannin County Common Sch. Dist. No. 129	5-20 years	Nov. 19
2,100	Fannin County Common Sch. Dist. No. 130	5-20 years	Nov. 19
3,000	Hays County Common Sch. Dist. No. 14	20 years	Nov. 16
3,500	Hays County Common Sch. Dist. No. 19	20 years	Nov. 16
3,000	Hays County Common Sch. Dist. No. 20	20 years	Nov. 16
3,000	Hill County, Common Sch. Dist. No. 5	5-10 years	Nov. 19
3,000	Hill County Common Sch. Dist. No. 23	5-20 years	Nov. 19
1,000	Hill County Common Sch. Dist. No. 26	5-10 years	Nov. 19
1,800	Hill County Common Sch. Dist. No. 76	5-20 years	Nov. 19
3,000	Hill County Common Sch. Dist. No. 120	5-20 years	Nov. 19
2,000	Titus County Common Sch. Dist. No. 30	1-20 years	Nov. 15
1,000	Titus County Common Sch. Dist. No. 32	1-20 years	Nov. 15
1,100	Trinity County Common Sch. Dist. No. 12	5-20 years	Nov. 19
3,500	Wise County Common Sch. Dist. No. 9	5-40 years	Nov. 19

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BIDS REJECTED.*—The "Dallas News" of Nov. 16 says: "Believing that the bond market will be stronger within the next thirty days, members of the County Commissioners' Court refused to accept any of the bids offered by companies who sent representatives on Nov. 16 to bid on the $1,000,000 worth of road bonds which were voted in July of 1919, when a $3,450,000 issue was authorized. The bids ranged from 90¼ to 93. City bonds were disposed of on Nov. 13 for 97.06 (V. 111, p. 2065). It is pointed out that the higher price on city bonds is paid because they may be sold to New York savings banks, while the laws of New York prohibit the sale of county bonds to savings banks. The bonds are to be sold on installments in order to save the county the interest. Officials declare that thousands of dollars will be saved by following out this plan. The County Auditor was ordered to re-advertise for bids and these will be opened Dec. 15. Four bids were offered, but there were several other representatives of buying houses present as observers. Several of those who were here last week to bid on the city's $1,750,000 issue remained over for bidding for the county bonds. The highest bid was made by Matt T. Wagner of St. Louis, J. P. Bowman, T. B. Garrett of Breg, Garrett & Co. of Dallas, the Fifth-Third National Bank of Cincinnati and Weil, Roth & Co., represented by George Beisel, were the other bidders."

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BOND SALE.*—On Nov. 17 the $25,000 6% coupon school house completion bonds—V. 111, p. 1777—were awarded to Graves, Blanchet & Thornburgh of Toledo, for $25,437.50 (101.75) and interest, a basis of about 5.86%. Date June 15 1920. Due $1,000 yearly on Dec. 15 from 1932 to 1950, incl., and $3,000 on Dec. 15 in 1951 and 1952.

TODD SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—Stephens & Co., of San Francisco, were the successful bidders on Nov. 18 for the $13,000 6% 7-year (average) school bonds dated Nov. 1 1920 (V. 111, p. 1972) for $13,055 (100.42) and interest, a basis of about 5.93%. A bid of $13,041 was received from the Petaluma National Bank of Petaluma

TRAVERSE COUNTY (P. O. Wheaton), Minn.—*BOND OFFERING.*—O. M. Anderson, County Auditor, will receive bids for $86,000 5¾% road bonds until 2 p. m. Dec. 6. Denom. $1,000. Date Dec. 1 1920. Prin. and interest payable at the First National Bank, Minneapolis. Due Dec. 1 1930. A certified check for the entire amount, required.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND OFFERING.*—A block of $7,750,000 6% bonds, sue serially from 1936 to 1951, incl., will be offered at public sale Dec. 14, it is stated.

TWIN FALLS, Twin Falls County, Idaho.—*BIDS.*—The following bids were also received on Nov. 15 for the $75,000 paving and $20,000 fire dept. 6% 10-20-year (opt.) municipal coupon bonds awarded to Keeler Bros. of Denver at par and interest less $1,102 fiscal agents and attorneys' fees and the bonds to be delivered in Twin Falls. V. 111, p. 2068.

Bosworth, Chanute & Co	*98.86	Ferris & Hardgrove	97.50
		Ralph Schneeloch Co	97.00

*Denver delivery. Bids were also received from Sidney Spitzer & Co. of Toledo and National City Co. of Denver, but they were too late for consideration.

UTAH COUNTY (P. O. Provo), Utah.—*DESCRIPTION OF BONDS.*—The $300,000 road and bridge and $100,000 court house 5% tax-free coupon bonds, awarded as reported in V. 111, p. 2068, are described as follows: Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Harris Trust & Savings Bank, Chicago. Due yearly on May 1 as follows: $26,000, 1926 to 1930 incl., and $27,000, 1931 to 1940 incl.

Financial Statement.

Assessed valuation for taxation	$50,607,800
Total debt (this issue included)	800,000

Population, 1920 Census, 40,792; 1910, 37,942.

VALLEY COUNTY (P. O. Glasgow), Mont.—*BONDS NOT SOLD.*—No sale was made at the offering on July 19 of the $50,000 6% road bonds—V. 111, p. 111.

WAHNETA DRAINAGE DISTRICT (P. O. Winter Haven), Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 6 for $59,500 6% drainage bonds by L. B. Anderson, District Treasurer. Denom. $500. Int. semi-ann. Due $1,500 in 1 year, $2,000 in 2 to 4 years, incl., $2,500 in 5 to 7 years, incl., $3,000 in 8 and 9 years, $3,500 in 10 to 13 years incl., $4,000 in 14 to 18 years, incl., and $4,500 in 19 years. Cert. check for $500, required.

WAUKENA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING POSTPONED.*—The offering of the $40,000 6% school bonds, which was to have taken place on Nov. 18—V. 111, p. 1875—has been continued until Dec. 6.

WAYNE COUNTY (P. O. Goldsboro), No. Car.—*SHORT-TERM NOTES OFFERED BY BANKERS.*—The Equitable Trust Co. of New York is offering to investors at a price to yield 7% $35,000 6% gold tax-anticipation notes. Denoms. $25,000 and $10,000. Date Oct. 28 1920. Prin. and int. payable at the Equitable Trust Co., N. Y. Due Oct. 28 1921

Financial Statement.

Estimated actual value taxable property	$60,000,000
Assessed valuation	19,445,704
Net debt	275,000
Population	50,000

WELLSTON, Jackson County, Ohio.—*BOND SALE.*—The First National Bank of Wellston was awarded at par and interest the $6,612 08 6% deficiency funding bonds offered on Nov. 12—V. 111, p. 1777. Date Sept. 1 1920. Due yearly on Sept. 1 from 1922 to 1928 inclusive.

WESTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Upton) Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 13 for the purchase of $25,000 6% school bonds. Denom. $1,000. Bids less than par will not be considered. H. H. Jones, Clerk.

WHEATLAND, Platte County, Wyo.—*PRICE PAID.*—The price paid for the $20,000 10-30-year (opt.) sewer and $20,000 15-30-year (opt.) water 6% bonds, which were sold on Nov. 9 to Benwell, Phillips, Este & Co. of Denver (V. 111, p. 2069), was 95.

WIBAUX COUNTY (P. O. Wibaux), Mont.—*BONDS AWARDED IN PART.*—Of the $75,000 6% road bonds, offered on April 29—V. 110, p. 1559—$50,000 have been awarded as follows:

$25,000 bonds on July 6 to the Merchants Trust & Savings Bank, St. Paul, at 93 and interest.
25,000 bonds on Aug. 23 to the Wells-Dickey Co. of Minneapolis at 94 and interest.
The unsold portion ($25,000) will not be offered until next spring.
Apparently the bids that were received on April 29 from W. S. Campman & Co. and Keeler Bros. for the whole issue ($75,000)—V. 110, p. 2319—were rejected.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BONDS VOTED.*—Reports say that a road bond issue of $50,000 was voted for in the Chillicothe Commissioners' Precinct at the general election Nov. 2. The proposition carried by a vote of two to one.

WILSON COUNTY, Kans.—*BONDS OFFERED BY BANKERS.*—In an advertisement appearing on a preceding page of this issue, the Brown-Crummer Co. of Wichita is offering to investors at a price to yield 5.50% to 6% net, according to maturity, $300,000 5% tax-free road bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J) payable at the office of the State Treasurer. Due $30,000 yearly on July 1 from 1921 to 1930 incl. Bonded debt (this issue only), $300,000. Assessed value, $39,637,710. Population 1920 census 21,157.

WOLF POINT, Roosevelt County, Mont.—*BONDS NOT YET SOLD.*—The $50,000 6% water bonds offered unsuccessfully on May 17 (V. 110, p. 2415) have not as yet been sold.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—It is reported that $300,000 revenue notes dated Nov. 24 and maturing Mar. 18 1921 have been sold to Harris, Forbes & Co. of Boston at 5.30% discount.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. purchased the $50,000 road bonds (V. 111, p. 1973) on Nov. 16 at 100.02 for 5¼s, a basis of about 5.24%. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1930.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Proposals for $80,000 5% 1-8-year serial electric-light and sewer bonds will be received until 8 p. m. Nov. 30 by Edward C. Bryan, City Clerk, it is stated. Interest semi-annual. Certified check for 2% required.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND OFFERING.*—Proposals for $20,000 6% school bonds will be received until 12 m. Dec. 2 by John R. Beacham, Clerk of Board of Education. Denom. $500. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at Citizens' Nat. Bank of Xenia. Due $500 each six months from May 1 1920 to Nov. 1 1940 incl. Cert. check for $100, payable to the Clerk of Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish blank bonds.

YUBA CITY GRAMMAR SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—*BONDS VOTED.*—An issue of $56,000 grammar school building bonds was authorized by a vote of 240 to 22.

CANADA, its Provinces and Municipalities.

AMHERST, N. S.—*TENDERS REJECTED.*—All tenders received for an issue of $40,000 6% 30-year installment hospital extension debentures offered on Nov. 10, were rejected, according to reports.

CHATHAM, N. B.—*DEBENTURE SALE.*—It is reported that $22,000 6% 25-year debentures of this town have been purchased by the Eastern Securities Co. of St. John.

CHESTER R. M., Sask.—*DEBENTURE SALE.*—The International Loan Co. of Winnipeg is reported as the purchaser of $9,500 8% 10-year debentures.

EASTVIEW, Ont.—*DEBENTURE SALE.*—It is reported that Turner, Spragge & Co., of Toronto, have purchased $11,218 6% 20-installment and $13,835 7% 20-year debentures.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Nov. 15 Brent, Noxon & Co. of Toronto, bidding 98.93, a basis of about 6.60%, was awarded, it is stated, a block of $25,000 6½% 30-year installment debentures.

FILLMORE, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $3,000 8% 10-installment debentures for the village's rink has been authorized by the Local Government Board, it is stated.

MINITONAS, Man.—*DEBENTURE SALE.*—A block of $50,000 6% 30-year road debentures has been sold to J. A. Thompson & Co., according to reports.

NEW CASTLE, N. B.—*DEBENTURE SALE.*—An issue of $25,000 6% 30-year school debentures has been purchased, it is stated, by the Eastern Securities Co. of St. John.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from Nov. 1 to 10:
Honey Bank, $1,500 8% 10 installments; Westlea, $4,200 8% 10-yr. annuity; Idlewilde, $5,000 8% 10-yr. annuity.
DEBENTURE SALE.—The following, according to the same paper, is a list of debentures aggregating $28,400 reported sold from Nov. 1 to 10:
Kylemore, $5,500 8% 15 installments and Three Hills, $4,300 8% 10 installments, to Waterman-Waterbury Co.; Reinfold, $1,500 8% 10 installments, Royal Loan & Savings Co., Brantford, Ont. Yellow Creek, $5,000 8% 10 installments Hill Holl, $4,000 8% 10 installments, Honora, $3,300 8% 10 installments, St. Florence, $4,800 8% 10 installments, all to the Waterman-Waterbury Co.

SCARBORO, Ont.—*DEBENTURE ELECTION.*—An election is to be held on Jan. 1 to vote on the question of issuing $25,000 cemetery debentures.

WATROUS, Sask.—*DEBENTURE SALE.*—Newspapers report that an issue of $7,450 debentures has been disposed of locally.

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